

## COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JANUARY 19-FEBRUARY 1, 2022

#### **FEATURED**



**INSIDE** 



6 First tenant Moye White signs a lease at The Current in RiNo



#### 16 Growing portfolio Thayer Manca acquires Aurora

## **Equity Residential buys 9+CO apartments**

#### by Jenna Walters

DENVER – A Chicagobased real estate investment trust acquired Milo and Theo, two luxury apartment buildings at the 26-acre mixed-use 9+CO redevelopment.

Equity Residential purchased the multifamily portfolio, totaling 594 units at 4109 E. 10th Ave. and 985 N. Albion St. in Denver., from developers CIM Group and Continuum Partners. Dan Woodward, David Potarf, Matt Barnett and Jake Young of Walker & Dunlop brokered the transaction. While an exact sales price was undisclosed, Young said the buildings have a combined value of more than \$300 million.

Built in 2019, Milo reaches eight stories and offers 319 units, with studio to threebedroom floor plans. The property also features a 418stall parking garage. Theo sits adjacent to Milo, also offering studio to three-bedroom apartments. It features more than 41,000 square feet of ground-floor retail and 1,062 parking spaces.

The portfolio's community amenities include a resort-



The Milo and Theo apartments at 9+CO are under new ownership.

style pool and spa courtyard, fitness studio and yoga room, resident lounge, game room, fire pits and grilling stations, coworking spaces, and a pet spa. Additionally, residents of Milo and Theo have access to walkable amenities at 9+CO, which features Class A office space, entertainment, boutique shopping, dining, and public gathering and outdoor green



Jake Young investors,

including institutional capital. The Walker & Dunlop team took the property to market in September, and it sold by year-end.

Equity Residential adds Milo and Theo to a nationwide portfolio spanning several top markets, including New York City, San Francisco and Los Angeles. ▲

## 29th Street Capital buys Aurora community

#### by Jenna Walters

AURORA – A privately held real estate investment firm purchased a luxury garden-style apartment community in Aurora, adding to its Denver area portfolio.

Buyer 29th Street Capital,



community

#### 22 Historic asset

The Union Pacific building in downtown Denver sells

#### 26 Class A buy

Anchor Health Properties snags Castle Rock MOB

#### CONTENTS

Office4	Law & Accounting28
Industrial10	Finance31
Multifamily16	CDE News
Retail22	Who's News52

known as 29SC, acquired Peakline at Copperfield, the 266-unit property at 4343 S. Picadilly St. The buyer purchased the asset from seller Grand Peak Properties for \$104 million, or \$390,977 per unit. Jordan Robbins and Pamela Koster of JLL exclusively brokered the transaction.

Completed in 2020, Peakline at Copperfield comprises 10 buildings offering one-, two- and three-bedroom units. Community amenities include a resort-inspired pool and spa, a state-of-theart fitness center, and a clubhouse café with beer and wine on tap. At closing, the

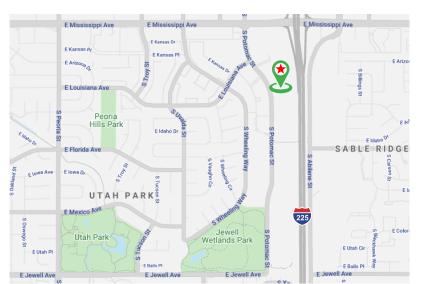
#### Peakline at Copperfield is under new ownership

property was 95% occupied. According to 29SC representatives, the property was attractive because of its location within the Cherry Creek School District and near employment opportunities in the southeast business corridor, Fitzsimons medical district and Buckley Air Force Base. Additionally, the asset's high-end amenity package and unit finishes proved attractive.

"The luxury standard has been raised at Peakline,"

Please see 29th Street, Page 37





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#### HIGHLIGHTS



7 Operatory Rooms



Monument & building office/ flex campus adjacent signage available to Medical Center of Aurora

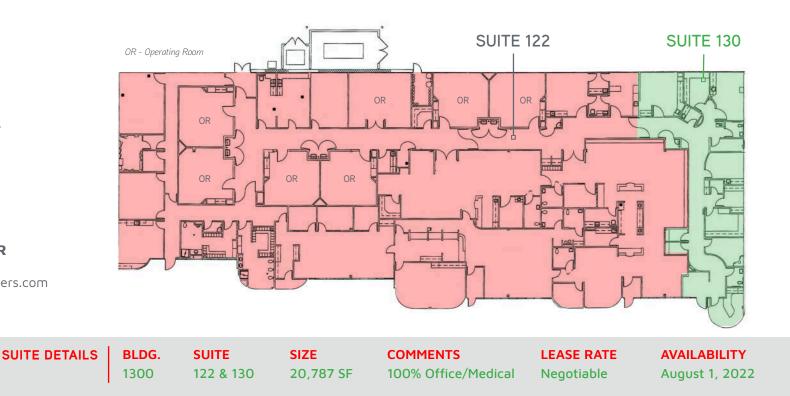




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## Office

# Canyon Partners Real Estate LLC invests in Denver office development

#### by Jenna Walters

DENVER – Riverside Investment & Development Co. and Convexity Properties partnered with Canyon Partners Real Estate LLC for their planned Class A office project in Denver.

Canyon made an \$80 million preferred equity investment in the project in conjunction with the closing of a senior construction loan from Bank OZK. The funding will support the development of the 30-story office tower at 1900 Lawrence St.

Upon completion, the building will comprise 700,000 square feet of office space and 10,000 sf of retail space. There will be 11 tenant floors equipped with private outdoor terraces. Property amenities will include a fitness center, multiuse conference facilities and a tenant lounge. Additionally, keeping up with the needs of today's office users, the building will feature hospitalgrade ventilation systems, and touchless elevator and access control.

"1900 Lawrence will be the premier office building in Denver upon completion," said Anthony Scacco, chief operat-



A rendering shows what 1900 Lawrence will look like upon completion.

ing officer at Riverside. "The local economy continues to benefit from corporate relocations and dynamic population growth, and our location is tailor-made for a best-inclass office environment that prioritizes occupant wellness,

Please see Canyon, Page 6



Serac Capital Partners plans to lease up two Golden office buildings after recently assuming ownership.

## Serac Capital Partners snags Golden property

#### by Jenna Walters

GOLDEN – A Houston, Texas-based real estate firm acquired its second Denver area asset in 90 days, adding to its growing Colorado portfolio.

Serac Capital Partners LLC purchased the two-building office property spanning 100,800 square feet at 500 and 560 Golden Ridge Road in Golden. According to public records, it acquired the asset from seller Maryland Associates Limited II for \$17.7 million. Thevin Campton of Colliers International brokered the off-



market deal on behalf of the seller. Additionally, Woodforest National Bank provided acquisition financing though

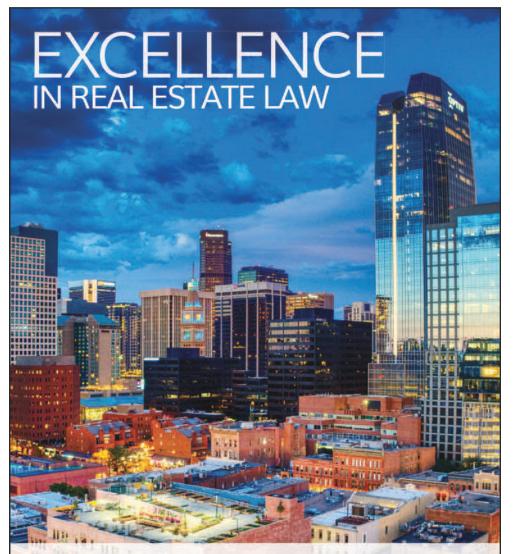
Thevin Campton ing, though the loan details were undisclosed.

Built in 2000, the Golden Ridge property offers flexibleuse office space with walk-

Please see Serac, Page 6



Kris Stern x109 kostern@crei.com



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## Office

## Developer secures its first tenant, Moye White, at The Current in RiNo

#### by Jenna Walters

DENVER – Developer Schnitzer West secured the first tenant at its Class A office project under construction in Denver's River North neighborhood.

Law firm Moye White signed a 42,527-square-foot lease at The Current, the 238,000-sf office development at 3615 Delgany St. Tim Harrington and Nathan Johnson of Newmark represented the tenant in the transaction, while Jamie Gard and Jennifer Chavez of Newmark represented Schnitzer West. The terms of the agreement were undisclosed.

According to Newmark, Moye White not only is the first tenant to secure space at The Current, but it also is the first large professional services firm to commit to RiNo, a neighborhood historically dominated by tech users. The tenant representation team said the law firm sees the move as an opportunity to embrace changing office culture shaped by the pandemic. Additionally, representatives said the location promises the opportunity to recruit and retain top legal talent.

"At Moye White, we've always seen ourselves as innovators



Moye White, the first tenant to sign a lease at The Current, will occupy approximately 42,500 square feet at the development upon its completion.

and trendsetters. Our move to Denver's RiNo neighborhood allows us to embrace those characteristics while adapting to the workplace of the future," said Moye White Managing Partner Thomas List. "Not only is the location ideal for building our future in Denver, but the building itself allows us to remain committed to our promise as a Certified B Corporation. It was important to us that we moved to a building focused on minimizing environmental impacts and supporting a healthy lifestyle for our employees."

Breaking ground last May, The Current features cutting-edge amenities and technology that prioritize the health and wellness of today's employees, such as View Smart Windows and various outdoor spaces. Upon completion, the 12-story building will feature two top floors dedicated to rooftop terraces with a 10,000-sf indoor-outdoor conferencing space and a great room with multiple living walls, fire and water features, and a green space for tenant wellness activities and exercise classes. The building also will offer a fitness center.

According to Newmark research, high-quality space and new construction continue to be drivers in attracting office tenants returning to the workplace following the pandemic. The Newmark team said The Current is no exception to this trend, and as the project's completion, set for the first quarter of 2023, nears, it is confident it will see leasing activity only increase. ▲

#### Canyon

#### Continued from Page 4

technology and unparalleled amenities. We look forward to delivering a workspace that matches the demands of top-tier talent within the Denver business community." The developers are collaborating with architect Goettsch Partners on the project, and Jamie Roupp of JLL is handling the leasing. The project is set to break ground in March, with completion scheduled for early 2024. ▲

## Serac

#### Continued from Page 4

ability to light rail and various retail amenities. The buildings are 86% occupied by a mix of tenants, including Schlage Lock Co., Golden Peak Media and the State of Colorado Public Defender, which recently renewed its lease for an additional 10 years.

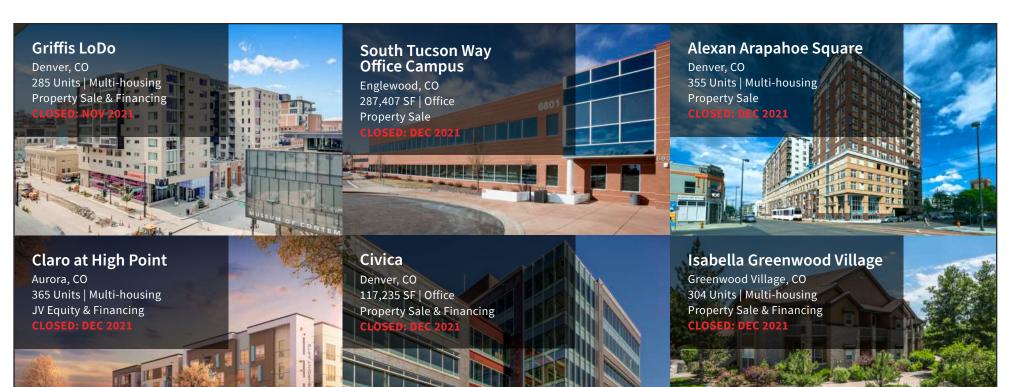
While the property was not traditionally marketed, Campton said, the investment opportunity was taken to a short list of best buyers. He attributed buyer interest to the asset's value-add nature and stable rent roll, with no tenant rollover until 2025. Additionally, the property's location and positive leasing outlook on the remaining vacancies proved attractive, he said.

Roger Gregory of Serac Capi-

tal agreed that the asset's position within a competitive Denver market made it a desirable investment.

"We believe the Denver metro area's strong fundamentals will continue to drive year-over-year growth for years to come," Gregory said. "That growth is evident in the office leasing market, which recently posted two consecutive quarters of more than 2 million square feet of activity and office-using jobs back to pre-pandemic levels. Golden is a highly sought-after submarket with high barriers to entry and little vacant office space."

Following the sale, Serac Capital plans to lease up the vacancies and complete tenant finishes, improving surround-ing landscaping and replacing HVAC units. ▲





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## Office Local buyer buys Greenwood Village bldg. in 1031 exchange

#### by Jenna Walters

GREENWOOD VILLAGE -An office building in Greenwood Village traded hands in a 1031 exchange.

Houseman Building LLC purchased Scala, the 95,230-squarefoot office property at 5889 Greenwood Plaza Blvd., from seller 5889 Greenwood Plaza LLC. The building traded for \$16.3 million. Eric Gold of Sheldon-Gold Realty Inc. represented the buyer in the transaction, while Patrick Devereaux, James Brady and Campbell Davis with CBRE represented the seller.

According to Gold, the buyer



was attracted to the property's location and stable tenancy. He said the buyer is a Coloradobased investor familiar with the Greenwood Village area. It

traded out of another office property nearby to acquire Scala.

Built in 1974 and updated in recent years, the building features a new parking lot and HVAC system. Tenant amenities include a fitness center, collaborative lounges, an outdoor rooftop deck and unobstructed western views. The building is 95% leased



The Scala office building in Greenwood Village is under new, local ownership.

ed the buyer.

to 13 tenants, including Bright Horizons. Additionally, the deal closed contingent on the signing of a new 3,491-sf lease with Tralee Mgt LP LCC.

The buyer plans to bring on new management and continue with renovations started by the seller, including upgrading the restrooms and fire alarm system.

#### Other News

■ BROOMFIELD – Interlocken LLC purchased the 123,000-square-foot office building at 310 Interlocken Parkway in Broomfield from seller CRE Interlocken LLC. The asset traded for \$22.8 million. Becky Gamble, Beau Gamble and Kevin Nelson of Dean Callan & Co. represent-

Built in 1986, the building is situated within the Interlocken business park, providing convenient interstate access to Denver and Boulder. At closing, the property was fully leased by three tenants, with Honeywell occupying the majority of the space.

The asset ultimately traded to

a buyer in a 1031 exchange. The investor's familiarity with the area, it owning other properties at Interlocken business park, was a

**Becky Gamble** tion, Becky Gamble noted.

Following closing, the buyer will cure deferred maintenance. It adds the asset to a nationwide portfolio of various property types.

ENGLEWOOD – Boise, Idaho-based Alturas Capital Partners purchased Orchard Pointe, the 121,000-sf property at 8480 E. Orchard Road in Englewood, from sellers Cress Capital and Revesco Properties. According to public records, the six-story building traded for \$20.95 million. Chad Flynn, Tim Richey, Charley Will and Jenny Knowlton of CBRE brokered the transaction on behalf of the seller.

Built in 1984, Orchard Pointe sits on approximately 3.7 acres near the Interstate 25 and Orchard Road interchange. The Class A building features structured parking with direct building access, a tenant lounge, and a recently added fitness center and training room. At closing, the asset was 92% leased to 23 tenants, including Fairway Independent Mortgage Corp. and Regency Centers Corp.

According to Alturas representatives, the firm was attracted to the property's amenity package and location in a steadily growing Denver submarket.

The buyer adds the asset to a Colorado portfolio that includes six similar properties. Most recently, it purchased a two-building office asset totaling 162,946 sf at 985 Space Center Drive and 1055 N. Newport Road in Colorado Springs. It also owns the office buildings at 8055 E. Tufts Ave. in Denver and 6455 S. Yosemite St. in Greenwood Village, totaling more than 475.000 sf.

■ DENVER – AP Wheeler **Block LLC** purchased the Wheeler Block building, the 33,125-sf office building at 2150 W. 29th Ave. in Denver. The buyer acquired the six-story property from seller Wheeler Block Investments LLC for \$13.5 million. Jon Hendrickson and Aaron Johnson of Cushman & Wakefield brokered the transaction on behalf of the seller.

Built in 1892, the Wheeler Block building is a designated historic landmark of the city and county of Denver. It has been renovated several times, including in the 1980s and 2008, but retains many of its original architectural aspects. At closing, the property was 98% occupied. According to CoStar, more than 25 tenants lease space at the building, including Broadvoice, Teliax and LCP Development.

According to Hendrickson, the

Please see Wheeler, Page 37



## **2022 ECONOMIC FORECAST** The Great Rebalancing

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## Industrial

## Westcore acquires Class A industrial building for \$33 million

#### by Jenna Walters

AURORA – A San Diego-based commercial real estate investment company acquired a Class A industrial building in Aurora.

Westcore purchased Park 225, the 142,760-square-foot property at 13575 E. 37th Ave., from a joint venture between developers Karis Capital and AEW. The asset traded for \$33 million. Will Strong, Kirk Kuller, Greer Oliver and Connor Nebeker-Hay of Cushman & Wakefield's National Industrial Advisory Group in Phoenix brokered the sale on

#### behalf of the seller.

Built in 2020, Park 225 features 32-foot clear heights, crossdock loading with concrete truck court aprons, an ESFR sprinkler system, interstate visibility and available yard space. At closing, the building was 57% leased to two tenants, which CoStar lists as Compass Group USA and Sefnco Communications. Cushman & Wakefield's Matt Trone, Steve Hager, Joey Trinkle, Drew McManus, Ryan Searle and Bryan Fry provided leasing advisory services on behalf of the seller. According to Trone, the asset's state-of-the-art features and accessibility have proven especially desirable in the market.

"Karis and AEW had great vision and creativity, and it filled a big need for the demand for distribution space with outside storage. As a result, I think we'll continue to see similar product being added to Denver's development pipeline soon," he said.

Following the sale, Westcore began construction of an approximately 3,000-sf speculative office suite in the existing vacancy to prepare the space for tenancy. ▲



Westcore is the new owner of Park 225.

## Saltbox opens 1st Colorado location in Park Hill neighborhood

#### by Jenna Walters

DENVER – Saltbox, a modern warehouse company offering logistics solutions to small and medium-sized businesses and e-commerce companies, opened its first Colorado location in Denver's Park Hill neighborhood.

Saltbox recently opened its largest location to date at 4800 Dahlia St. The company's real estate investment partner, Watchung Capital, purchased the 106,600-square-foot industrial complex last spring for \$7.9 million, and Saltbox has since



A rendering shows an inside look at Saltbox's new Park Hill location.

converted it to accommodate its modern logistics offerings, including distribution, loading, conferencing facilities, flex storage and studio space. Saltbox operates the building under a management structure. It offers space and services via a flexible membership program, allowing users to secure a range of office and warehousing spaces for their needed size and duration. The new Denver facility will offer 125 flexible warehouse and office suites.

"Saltbox is excited to open our fifth and largest location in Denver, a city that has become a hotbed for tech innovation and entrepreneurship for creative startups and direct-to-consumer companies," said Saltbox CEO and co-founder Tyler Scriven. "As the e-commerce and tech



economy proliferates across the city, Saltbox looks forward to providing Denver entrepreneurs and business owners access to our logis-

Tyler Scriven to our logistic, fulfillment and flexible

work solutions to fuel business growth and creativity."

According to Scriven, Denver was chosen as the company's newest location because

Please see Saltbox, Page 37



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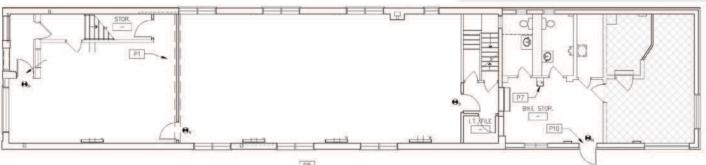
Building Size: 6,250 Site Size: 0.14 **Parking:** 8 spaces (1 car garage) Year Built: 1928 (renovated 2016) **Taxes:** \$43,728.30 Sale Price: \$3,450,000

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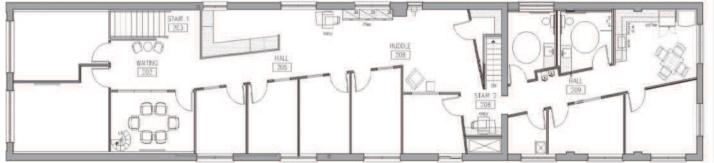






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## Industrial

## Johnstown RV service center, showroom sells for \$19.8M

#### by Jenna Walters

JOHNSTOWN – A one-of-akind recreational vehicle service center and showroom in Johnstown traded hands.

CO BB&P LLC purchased the 132,500-square-foot institutionalgrade industrial/retail property at 4777 Marketplace Drive. According to public records, the buyer acquired the asset from seller Skitzo 1225 LLC for \$19.8 million, representing a 5.5% cap rate. Mike Camp of CBRE represented the buyer in the transaction, while Brett MacDougall and Michael DeSantis of Unique Properties Inc.-TCN Worldwide represented the seller.

Built in 2001, the property features a collision and body shop, 38 drive-in doors, two paint booths, a full-service sales center and the nation's largest indoor RV showroom. The asset is fully occupied by Lazydays RV under a triplenet lease, which was extended by five years in 2020.

According to MacDougall, the uniqueness of the asset and the credit tenant in place proved attractive to many prospective buyers.

"We had significant interest on a national level for this opportunity but chose a local buyer due to its expertise in this space and motivation to close. The buyer was extremely familiar with the tenant's business and had capital



The property at 4777 Marketplace Drive in Johnstown sold for the second time in 16 months.

ready to deploy for this acquisition via its 1031 exchange," said MacDougall.

"The RV sales market has been in a robust place for the last few years, and now, with COVID-19 triggering a change in the way people travel, the RV market is stronger than it's ever been," MacDougall added. "The industry continues to see rapid spikes in sales, and manufacturers are struggling to keep up with demand. Despite all the economic uncertainty, the rising demand and sales for RVs helped us take this transaction to the finish line."

Increased investor demand for this product type is made evident by the fact that the asset sold twice within the last 16 months. The seller, which acquired the property in 2020 for \$11.3 million, realized an \$8.5 million return on its investment with the sale.

#### Other News

■ CENTENNIAL – Chicagobased **Brennan Investment Group** is underway on Centennial Business Center, a nearly 220,000-square-foot park on 17.9 acres at 7194 S. Revere Parkway in Centennial, marking the firm's fourth project in the Denver metro area since 2018.

Upon completion in the second quarter of this year, the development will feature three Class A buildings ranging in size from 47,578 to 124,800 sf. Each building will have front-park, rear-load design, dock-high and drive-in loading, 28-foot clear heights, ESFR sprinkler systems and abundant parking. Additionally, office space can be built to suit at each building, which will be able to accommodate tenants from 18,000 sf to full-building occupancy. **Todd Witty** and **Daniel Close** of **CBRE** are marketing the project, near Centennial Airport, for lease and sale.

"Centennial Business Center provides new, Class A construction in a coveted southeast location near an airport with multiple highway access points. The unique ability to either buy or lease speaks to Brennan Investment Group's understanding of the different types of demand in the southeast market. From smallbay divisibility to full-building tenants or owners, it really is designed to meet the needs of the submarket," said Close.

"Denver's southeast market expects to see healthy, long-term demand for industrial space as companies continue to modify their supply chains to serve concentrated populations with shortterm delivery," added **John Torp** of Brennan Investment Group, commenting on the project's market position and outlook.

■ METRO DENVER – The LeClaire-Schlosser Group of **Marcus & Millichap** brokered the sale of two self-storage properties in the Denver metro area.

Adam Schlosser and Charles

"Chico" LeClaire brokered the sale of a two-property Extra Space Storage portfolio. A real estate investment trust acquired the portfolio, totaling 1,217 units at 12725 Lowell Blvd. in Broomfield and 120 W. 43 St. in Loveland, from an undisclosed seller. According to CoStar data, the portfolio traded for \$12 million.

The team also brokered the sale of the 42,132-sf United Stor-All facility at 2100 E. Colfax Ave. in Denver. A California buyer purchased the property from a partnership between **Buzz Victor** and **Barry Bender**. Built in 1926, the historic asset features approximately 630 units. The Marcus & Millichap team said the buyer plans to renovate the interior of the building while maintaining the marble and brick exterior.

■ ARVADA – FSI City Center LLC acquired the 44,000-sf industrial property at 6531 W. 56th Ave. in Arvada from seller CBA Giambrocco LLLP. The property traded for \$5.85 million. Max Marcum of Marcum Commercial Advisors represented the buyer in the deal, while Tanner Digby of Digby Commercial Advisors represented the seller.

Built in 1984, the facility features an overhead drive-in door, 14- to 16-foot clear heights, trench

Please see FSI, Page 14

## **PROPERTIES AVAILABLE – HIGHWAY 36 CORRIDOR**



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## FSI —

#### Continued from Page 12

floor drains and warehouse skylights. Additionally, the building is fully sprinklered and offers a 1.8:1,000 parking ratio.



A d ditionally, Digby brokered the sale of the 15,367sf warehouse facility on 1.64 acres at 5910 Ingalls St. in Arvada. Buyer 5910 Ingalls

Tanner Digby Street LLC pur-

chased the building from **Metro Mechanical Property Colorado LLC** for \$2.8 million. The 1996built warehouse features various loading capabilities, ample parking and yard space on a fenced lot.

■ COLORADO SPRINGS – **Bespoke Holdings** sold the 21,404-sf industrial asset at 702 Clark Place in Colorado Springs. According to public records, **Kil lin Properties LLC** purchased the facility for \$4.2 million. **Drew** 



Colorado Springs industrial property sold in an off-market deal.

**Dowis** of **NAI Highland** exclusively brokered the off-market sale.

Built in the 1990s, the building is situated on nearly 4 acres. It features 16- to 26-foot clear heights and various loading capabilities. Additionally, the seller recently upgraded the property's parking lot and HVAC system. At closing, the property was fully occupied by Titan Robotics.

According to Dowis, the deal

was advantageous for both parties involved. The 1031 exchange buyer plans to capitalize on the property's upside and accommodate

Drew Dowis

Titan Robotics in an approximately 25,000-sf expansion project. The tenant will continue to occupy the existing building in addition to the expansion space. The sale also allowed the seller to attain a 69% annualized return on its invested capital. It intends to trade into another industrial opportunity in a 1031 exchange with the assistance of Dowis.

■ ARVADA – Piper Electric Company Inc. and Stanmark Electric, owned by Ben Stuckey and Lee Carrier, purchased a new facility that will act as their headquarters. The partnership acquired the 30,708-sf office/



Piper Electric Co. Inc. and Stanmark Electric relocate to new Arvada facility.

warehouse at 5550 W. 60th Ave. in Arvada from **Stonehouse Signs Inc.**, which owned the property since its construction in 1968. The asset traded for \$3.6 million. A team from **Pinnacle Real Estate Advisors** represented the buyers in the transaction, while **Cushman & Wakefield** represented the seller.

Piper Electric and Stanmark Electric will relocate to the new building from their previous headquarters location at 5960 Jay St. in Arvada. Company representatives said the move was bolstered by growth and expansion needs, which the new facility, nearly double the size of the Jay Street location, will accommodate. The buyers also were attracted to the property's Arvada location, keeping operations close to home.

"Arvada has been our home for more than 38 years, and it only makes sense to invest, build, and continue working in such a great, pro-business community," said Stuckey. "Piper Electric and Stanmark Electric are growing rapidly, and this new, larger space allows us the much-needed infrastructure to invest directly into our greatest asset, our employees and their future careers."

The buyers will expand their electrical service operations at the new headquarters. Additionally, they will modernize the office portion to suit while utilizing the warehouse for their technician needs.

#### COMMERCE CITY – Sixty57

**LLC**, an investment group headed by John V. Propp of John Propp Commercial Group, purchased the 10,250-sf, single-tenant industrial building at 6057 E. 49th Drive in Commerce City. According to public records, the buyer acquired the asset from KMKM Co. LLC for \$1.8 million. The buyer was selfrepresented in the deal.

The 1970s asset features a fenced yard and dock-high loading. H20 Power Equipment, which has occupied the property since 2005, recently signed for an additional five years.

According to John Propp Commercial Group, the property was purchased as a long-term hold, cash flow investment.

■ DENVER – QuikTrip Corp. signed a full-building lease at 9305 E. Northfield Blvd. in Denver with landlord Slaby Family LLC. The tenant will occupy the 10,530-sf warehouse facility under a fiveyear agreement. Jeff Brandon and Mike Quinlan of NavPoint Real Estate Group represented the tenant in negotiations, while Claire Hertel of Panorama Commercial

**Group** represented the landlord.

According to Hertel, she began marketing the property in March and it garnered



significant tenant interest, with many national brands looking at the space. Hertel attributed the interest to the property's location, private yard space and

high ceilings.

QuikTrip occupied the 2006built property earlier this month after completing minor improvements.

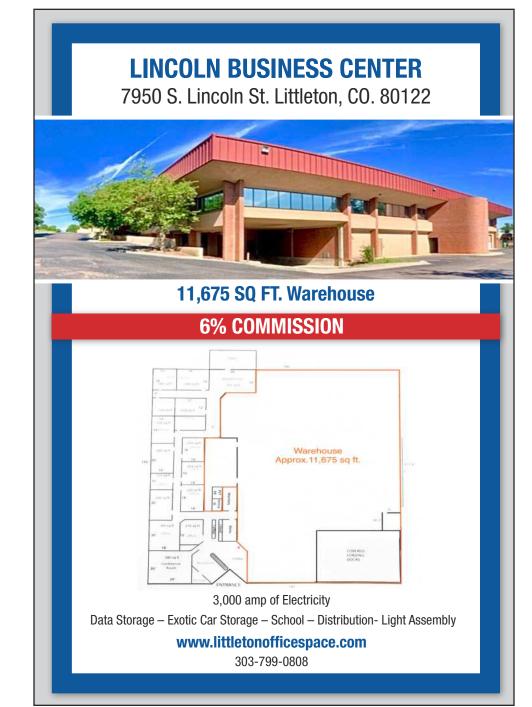
■ ENGLEWOOD – Ventana Capital Inc. purchased an 8,508sf light-manufacturing condominium at 8678 Concord Center Drive, Unit 200, in Englewood. The buyer acquired the property from Dreamstyle LLC for \$1.68 million. Kirk Vanino and Matt Nora of Lee & Associates exclusively brokered the transaction.



A c c o r d in g to Vanino, the property saw s i g n i f i c a n t interest during its three-month marketing process. He said the buyer was attracted to the property's

Class A nature and southeast

Class A nature an Denver location. ▲



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## Multifamily

## Seattle-based Thayer Manca snags Aurora asset for \$80.5M

#### by Jenna Walters

AURORA – A Seattle-based multifamily investment company acquired an apartment community in Aurora.

Thayer Manca purchased Highland Point Apartments, the 319-unit property at 16894 E. Arkansas Ave., from seller Hudson Capital. According to public records, the asset traded for \$80.5 million, or \$252,351 per unit. Justin Hunt, Andy Hellman, Kevin McKenna, Saul Levy, Katie Fergen and Jessica Graham of CBRE brokered the deal on behalf of the seller. Built in 1984, Highland Point Apartments encompasses 22 buildings across 13.64 acres. The property offers a mix of studio, one- and two-bedroom units averaging approximately 650 square feet. Community amenities include a fitness center and an outdoor swimming pool.

According to Hellman, the property garnered significant interest from prospective buyers.

"This complex sold in a shortened marketing process as a year-end close was a priority," said Hellman. "The bidding process was extremely competitive with 14 total offers, which also

drove the pricing on this transaction."

"Interest cut across a number of entities, including local and national investors, private equity, and public real estate investment trusts," added Hunt. "Demand for strategically located apartment properties in our region remains strong and has only increased as investors clamor for additional assets."

Thayer Manca adds the asset to a portfolio of similar multifamily investments across the country. The acquisition represents one of 12 that the company completed in 2021.  $\blacktriangle$ 



Highland Point Apartments sold for \$80.5 million.

## Bridge Investment Group acquires Lakewood community

#### by Jenna Walters

LAKEWOOD – A Salt Lake City-based real estate investment firm purchased an apartment community in Lakewood.

Bridge Investment Group acquired Waterfront Apartment Homes, the 608-unit property at 10555 W. Jewell Ave. The buyer purchased the 1970s asset from seller ColRich for \$160.25 million, or \$263,569 per unit. Dan Woodward, David Potarf, Matt Barnett and Jake Young of Walker & Dunlop exclusively brokered the sale.

Waterfront Apartment Homes encompasses 26 buildings offering one- and two-bedroom units. Community amenities include a resort-style pool, fitness center, business center, basketball court, soccer field and dog park. Additionally, the seller completed various improvements at the community after acquiring it in 2016. According to Young, the property hit the market in August and garnered significant interest due to its location, positive leasing trends and value-add opportunities.

Bridge Investment Group plans to continue with improvements started by the seller, focusing on interior renovations, Young said. The buyer adds the asset to a national portfolio of similar multifamily properties and office product. ▲



Waterfront Apartment Homes is under new out-of-state ownership.

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## Multifamily

## Gelt Inc. acquires Denver apartment community for \$69M

#### by Jenna Walters

DENVER – A Los Angelesbased investment firm acquired a luxury multifamily community in Denver.

Gelt Inc. purchased Willow Point Townhomes, the 117-unit property at 8500 E. Mississippi Ave., from an undisclosed seller. The asset traded in an off-market transaction for \$69 million, or \$589,744 per unit.

Built in 2016, Willow Point encompasses 30 buildings offering two- and three-bedroom townhome-style units averaging 1,504 square feet. The units feature attached two-car garages, private patios, stainless steel appliances, quartz countertops, and full-size washers and dryers. Community amenities include a resort-style pool and spa, dog wash and playground.

According to Gelt representatives, the property was attractive because of its luxury amenity package and location within the Cherry Creek submarket, providing convenient access to employment opportunities in the southeast business corridor, Anschutz Medical Campus and downtown Denver.

"With Willow Point, we liked the well-located and highly amenitized asset in the burgeoning Denver market. With its large townhome layouts, two-car garages and patios, this com-



Gelt Inc. added Willow Point Townhomes to its growing Colorado portfolio.

munity caters well to the ongoing trends of renters looking for larger units as an alternative to homeownership," said Jeff Harris of Gelt.

"Our team at Gelt saw this as a compelling opportunity to add to our Denver area apartment portfolio, which now totals nearly 3,000 units in eight communities," added Keith Wasserman of Gelt. "We are bullish on acquiring large properties in growing markets across the nation, and Willow Point Townhomes was an ideal fit. By adding this to our existing Denver portfolio, we expect to realize management efficiencies that we've seen at our other assets."

Gelt adds the asset to a grow-

ing Denver area portfolio, that includes the 352-unit Regatta Apartments in Northglenn, which it purchased last year for \$100.5 million.

#### Other News

■ COLORADO SPRINGS – Buyer **GBE Airport LLC** acquired Stratus Apartment Homes, the 216-unit community at 4255 Airport Road in Colorado Springs. According to public records, the buyer purchased the asset from seller **Emunah LLC** for \$45.8 million, or \$212,037 per unit. **Greg Price** and **Jason Hornik** of **Marcus & Millichap**, along with **Michael Krebsbach** of **Pinnacle Real Estate Advisors**, brokered the transaction. Built in 1973, Stratus Apartment Homes encompasses 13 buildings offering one-, two- and three-bedroom units. Community amenities include a fitness center, pool, business center, clubhouse and playground.

According to Hornik, the deal was advantageous for both parties involved.

"We were able to structure a very good win-win deal for both buyer and seller that accomplished everyone's goals," Hornik said. "The seller did a great job renovating and stabilizing the asset, proving out the valueadd upside in which the buyer intends to continue to further maximize the property's value potential."

■ AURORA – San Diego-based Pathfinder Partners sold The Harrison, the 119-unit multifamily community at 12000 E. Kansas Drive in Aurora, to Montgomery Partners. The asset traded for \$29.5 million, or \$247,899 per unit. Justin Hunt, Andy Hellman, Katie Fergen and Jessica Graham of CBRE brokered the transaction on behalf of the seller. Built in 1972, The Harrison encompasses a clubhouse building and seven rental buildings offering one- and two-bedroom apartments averaging 881 square feet. After acquiring the property in 2018, Pathfinder Partners

completed interior renovations, adding new flooring, fixtures, finishes and countertops, stainless steel appliances and fresh paint. Pathfinder also upgraded the landscaping, constructed a new perimeter fence with controlledaccess gates, and added a dog park and an outdoor game area to the community's existing amenities, which include an indoor heated pool, a clubhouse and 24-hour fitness center.

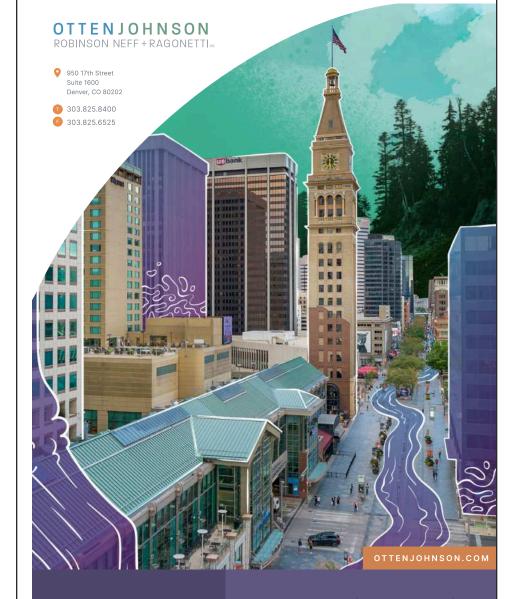
"Harrison's returns exceeded initial expectations and occurred in just three years compared to our planned five-year holding period. This investment is a great example of our strategy to identify opportunities to invest in and increase the value of multifamily properties by renovating, upgrading and improving management while maintaining affordable rents," said **Lorne Polger** of Pathfinder Partners.

■ COLORADO SPRINGS–Los Angeles-based Clear Capital purchased Fireside Apartments, the 108-unit property at 610 N. Murray Blvd. in Colorado Springs, from seller Blueline Equity Partners. The asset traded for \$20.5 million, or \$189,814 per unit. Alex Possick, Rich Ritter and Seth Gallman of Northmarg's Colorado Multifamily Investment

Please see Clear Capital, Page 20

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#### COLORADO CHAPTER

## UPCOMING EVENTS 01.12.2022 Annual Economic Forecast Breakfast 01.19.2022 Real Estate on the Rocks Winter Classic Curling at Denver Curling Club 02.09.2022 02.24.2022 Annual Awards of Achievement Winter Classic Skiing at Arapahoe Basin 04.07.2022 04.19.2022 Capital Markets Breakfast 05.03.2022 20th Anniversary Rocky Mountain Real Estate Challenge presented by Land Title Guarantee Company June 2022 Life Science Program 06.27.2022 Annual Golf Classic 07.14.2022 Mid-Year Economic Forecast 08.11.2022 Winter Classic Hockey at The Ice Ranch Sep 2022 Developers Showcase 10.06.2022 Fight Night 2022 Nov 2022 Fall Breakfast 12.08.2022 Annual Holiday Party

## JANUARY 19 Real Estate on the Rocks

Join NAIOP Colorado and First American Title-NCS at the Real Estate on the Rocks networking event scheduled for Wednesday, January 19th, 2022 from 5:00 PM to 7:00 PM at Three Saints Revival located inside Hotel Indigo in downtown Denver.

FREE Networking Event! Bring a colleague! Guests of all ages welcome!

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#### **FEBRUARY 9**

#### Winter Classic Curling: DodgeBall

Yes, event AVERAGE JOE'S can make a difference!

Join us for the Annual Winter Classic Curling Fundraiser sponsored by Majestic Realty Co. and benefiting Children's Hospital Colorado Pediatric Cancer Research.

Sign up for your "Dodgeball" movie inspired Curling Team NOW! 2-Hour Curling Flights available from 1 PM—6 PM MDT; No Skills Required!



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## **FEBRUARY 24** Annual Awards of Achievement

Join NAIOP Colorado as we celebrate the 35th Annual Awards of Achievement celebration, honoring the "Best of the Best" in Colorado's Real Estate Industry for 2021 on Thursday, February 24, 2021 from 4:00 PM to 8:00 PM at the Denver Center for the Performing Arts in the Donald R. Seawell Grand Ballroom.

#### Broker, Developer, Capital Markets & Trailblazer Awards EARLY NOMINATION DEADLINE IS JANUARY 14!

Each year, over 20 awards are given to acknowledge achievements in brokerage, development, finance other special categories honoring the CRE industry's greatest supporters. Winners will be announced on February 24th!

#### VISIT NAIOP-COLORADO.ORG/AWARDS FOR MORE DETAILS

## MAY 3

#### **Rocky Mountain Real Estate Challenge**

PEAK INNOVATION PARK in COLORADO SPRINGS, COLORADO Selected for the 20th ANNIVERSARY of the ROCKY MOUNTAIN REAL ESTAET CHALLENGE

Land Title Guarantee Company and NAIOP Colorado, are thrilled to announce that Peak Innovation Park, collectively sponsored by Urban Frontier, the Colorado Springs Airport and Flywheel Capital, will be the development site for the 20th Anniversary of the Rocky Mountain Real Estate Challenge to be held on May 3, 2022.

The Challenge is the premier real estate competition that pairs graduate-level students from the University of Colorado and the University of Denver with industry leaders in the Colorado real estate community to evaluate development opportunities. The focus of the 2022 competition is a 25-acre parcel within Peak Innovation Park, a 900-acre master development at the Colorado Springs Airport, located in southeast Colorado Springs, Colorado. As the largest master planned development in Colorado Springs, Peak Innovation Park will cater to office, industrial, retail, entertainment, recreation, and hospitality uses in a city with some of the most sought-after zip codes to buy a home in the country.

#### VISIT NAIOP-COLORADO.ORG/REAL-ESTATE-CHALLENGE FOR MORE DETAILS

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#### **NAIOP COLORADO - WE GET DEALS DONE**

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## Clear Capital

Continued from Page 18

**Sales** team brokered the transaction on behalf of the seller.

Additionally, **Brandon Har**rington, Bryan Mummaw and Tyler Woodard of Northmarq's Phoenix team worked on behalf of the buyer to arrange a \$16.25 million acquisition loan through a national balance sheet lender.

Built in 1971, Fireside Apartments encompasses four buildings offering a mix of one- and two-bedroom units, 10 of which were recently renovated. Community amenities include a pool, clubhouse, dog park and ample outdoor common areas.

According to Ritter, the property's value-add opportunities proved especially attractive to the buyer.

"The property is an exceptional value-add opportunity with over 90% of the units unrenovated," said Ritter. "The buyer is wellpositioned to implement in-unit and community enhancements, supported by the future economic growth of southeast Colorado Springs' high-growth industrial and aviation corridor."

Clear Capital plans to continue unit renovations, updating the remaining 98 units. The improvements will include a full remodel of the kitchens, including adding stone countertops, stainless steel appliances, new lighting, cabinet fronts, plumbing hardware and new vinyl faux wood flooring. The buyer also will make exterior

upgrades to the landscaping, roof, siding and marketing window.

"We are thrilled to close on another promising off-market investment opportunity with significant value-add upside," said **Enrique Huerta,** Clear Capital's vice president of acquisitions. "This transaction represents the firm's third acquisition in Colorado Springs and the fourth in the state of Colorado. Clear Capital is clearly demonstrating its commitment to improving Colorado's housing stock, and we remain bullish on Colorado Springs as an emerging growth market."

■ DENVER – Bellevue, Washington-based **Curtis Capital Group LLC** purchased the Albion portfolio, spanning 98 units at 1520, 1588, 1594, 1600 and 1650 S. Albion St. and 4101 E. Iowa Ave. in Denver. The buyer acquired the asset from **Evergreen Devco Inc.** for \$19.65 million. **Justin Hunt** and **Andy Hellman** of **CBRE** brokered the deal.

Built between 1957 and 1961, the portfolio offers six studios, along with 65 one- and 27 two-bedroom units. Additionally, on-site laundry facilities are available at each building. Following its purchase of the asset in 2018, Evergreen cured the deferred maintenance, renovated the units and enhanced the exterior of the buildings. The unit improvements included new cabinets, granite countertops, stainless appliances and woodlike vinyl flooring. "This was the first value-add purchase for Evergreen that started the platform into additional acquisitions," said **Kris Vercauteren**, Evergreen's vice president of apartment acquisitions. "We greatly improved the living environment and community for the residents through our construction efforts and professional asset management."

According to Vercauteren, the 99%-occupied portfolio was listed for sale in June and it garnered significant interest because of its location and the opportunity to continue with Evergreen's value-add plan.

The buyer adds the asset to a multifamily portfolio spanning several states, including Arizona, Texas and Minnesota.

■ PUEBLO – Anchor Investments acquired Minnequa Shores, the 216-unit multifamily community at 1210 Lakeview Ave. in Pueblo. According to public records, the buyer purchased the asset from seller Minnequa Shores LLC for \$16 million, or \$74,074 per unit. Saul Levy, Kevin McKenna, Mackenzie Walker and Jessica Graham brokered the transaction on behalf of the seller.

Built in 1974, Minnequa Shores encompasses 12 buildings on nearly 11 acres. The property offers one- and two-bedroom units averaging 540 sf. Community amenities include a swimming pool, playground, on-site leasing office and community room. "Minnequa Shores is one of the largest and well-maintained communities in the Pueblo apartment market. The owner-operator kept the property in immaculate condition with consistent pride of ownership, and the buyer saw an opportunity to acquire scale quickly while reinvesting capital back into the apartment community," said Levy.

■ DENVER – Buyer **1224 E 13th Ave LLC** acquired the 18-unit apartment building at 1224 E. 13th Ave. in Denver. According to public records, the buyer purchased the two-story property from seller **Salty Dog Properties LLC** for \$4 million, or \$222,222 per unit. **Mark Knowlton** and **Jim Knowlton** of **Pinnacle Real Estate Advisors** represented the buyer in the off-market deal, while **Thomas Graeve**, also of Pinnacle, represented the seller.

Built in 1906, the property offers one-bedroom units. According to the Pinnacle team, the asset was attractive because of its value-add opportunities and Capitol Hill location. The buyer is familiar with the area, having purchased several properties in the neighborhood in the last year.

■ DENVER – Buyer **758** N Clarkson Street LLC purchased the 17-unit property at 758 N. Clarkson St. in Denver. According to public records, the buyer acquired the 1960s asset from seller **758 LLC** for \$3.6 million, or \$211,764 per unit. The Johnson-Piretti team at **NorthPeak**, including **Greg Johnson** and **Conner Piretti**, exclusively brokered the off-market sale.

The property, owned by the seller for 35 years, offers 650-sf onebedroom apartments. According to the NorthPeak team, the buyer plans to completely renovate the asset. Piretti said the deal was advantageous for both the seller and buyer.

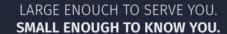
"This was a great fit between a seller looking for a clean deal with surety of closing and a proven out-of-state buyer that sees longterm growth in the Denver rental market," Piretti said.

■ LAKEWOOD – Buyer **5220** W **5th Street LLC** purchased the nine-unit apartment building at 5220 W. Fifth Ave. in Lakewood. According to public records, the buyer acquired the asset for \$2.1 million from seller **KLW Real Estate 6 LLC. Sean Holamon** of **Capstone** brokered the deal on behalf of the seller.

Built in 1958, the building offers two-bedroom, one-bathroom apartments with vinyl flooring, renovated bathrooms, and updated cabinetry and counters. Additionally, the property features offstreet parking.

According to Capstone, the seller plans to exchange from the asset to a larger property, growing its multifamily portfolio. ▲





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LOCATION: This highly visible corner lot has a strong presence at the entrance of Uptown. The "A" location sits in the thick of restaurant row with frontage 17th Ave



3540 + 3541 W COLFAX AVE, DENVER, CO 80204

BUILDING SIZE: 10,530 SF TOTAL COMBINED LOT AREA: 21,850 SF ZONING: U-MS-5, Denver LOCATION: Easy access to I-25, 6th Ave, Federal and Sheridan Blvds, Sloan Lake and Lakewood Dry Gulch Parks and Knox light rail station. Join Alamo Drafthouse, Sloan's Tap & Burger, O'dell's and Seedstock Breweries, Brew Culture Coffee and Little Man Ice Cream Factory.

#### VIDEO LINK: https://vimeo.com/441484540

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#### FEATURES

- Size: +/- 2,892 sq. ft. (finished) on four levels
- Five private offices two with balconies
- Large conference room with breakfast bar

Greenwood Executive Park 6418 S. Quebec Street, Bldg 4 Centennial, CO 80111



- Year Built: 1981
- County: Arapahoe
- Association Dues: \$600/month
- Real Estate Taxes: \$10,504 (2019)
- Parking is not assigned

New carpet, new paint, new windows, new window coverings, energy efficient lighting, new phone system with front door buzzer -- VOIP with physical PBX, new security system, front door camera. Ready to move in!

#### SALE PRICE \$595,000

#### FEATURES

- Size: +/- 3,415 sq. ft. (finished) on six levels
- Main floor executive office
- Large conference room
- Year Built: 1981
- County: Arapahoe
- Association Dues: \$600/month
- Real Estate Taxes: \$10,044 (2019)
- · Parking is not assigned

**Greenwood Executive Park** 6420 S. Quebec street, bldg 4 Centennial, CO 80111



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## Retail

## Texas buyer picks up historic downtown Denver retail asset

#### by Jenna Walters

DENVER – A Dallas-based investment company acquired a historic downtown Denver asset in a record-breaking deal.

L&B Realty Acquisitions LLC purchased the 36,441-square-foot Union Pacific building at 1711-1735 19th St. The buyer acquired the retail asset from seller Thermo Union Pacific LLC, represented by Jon Hendrickson and Aaron Johnson with Cushman & Wakefield. The property traded for \$25.5 million, or \$700 per sf, which Cushman & Wakefield research finds to be the high-

est price-per-square-foot sale for brick and timber in the history of Lower Downtown.

Built in 1922, the property sits adjacent to Coors Field and the newly constructed 655,000sf, mixed-use McGregor Square

development. At closing, it was 100% leased to tenants including the Denver Chophouse and Old Chicago.

Jon Hendrickson the building



The Union Pacific building sold for the first time in 25 years.

was listed for sale in fall and saw strong interest right out of the gate. He said the property's locaable to close by year-end. L&B Realty Acquisitions has

offers before selling to a buyer

no plans for changes at the property and will enjoy the steady cash flow it produces, Hendrickson noted.

"The seller had owned the asset for approximately 25 years and maintained it with great pride of ownership. We anticipate the buyer will take the same longterm approach and benefit from all of the momentum McGregor Square, the Colorado Rockies and Lower Downtown provide," added Johnson. ▲

## Blue West Capital brokers 3 Front Range investment sales

#### by Jenna Walters

FRONT RANGE – Blue West Capital brokered the sale of three retail properties across the Front Range.

Tom Ethington represented California-based seller LoHi Plaza LLC in the sale of the 13,975-square-foot, multitenant shopping center at 2986 and 2990 N. Speer Blvd. in Denver. According to public records, AB RE Holdings LLC acquired the property for \$7.4 million.

The 2005-built center was 100% leased at the time of sale to a mix of regional and nation-



Blue West Capital brokered the sale of a multitenant shopping center off of Speer Boulevard in Denver.

al tenants, including AutoZone, Chase Bank, Subway and Bad Ass Coffee of Hawaii. The property's stable tenancy and high-visibility location on a hard corner attracted many

prospective buyers, Ethington noted. He said the asset received eight qualified offers

tion, tenancy and passive nature

were driving factors in the sale.

The property received several

before trading at ideal pricing for the seller.

Ethington also brokered the sale of the 42,755-sf retail property at 10750 W. Colfax Ave. in Lakewood. The 1996-built property traded between two undisclosed investors for \$5.76 million.

At closing, the asset was 100% leased to multiple tenants including Harbor Freight Tools, JoAnn Fabric and Guitar Center.

"Through a broad but targeted marketing campaign, we

Please see Blue West, Page 58





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## Retail

## **Cobblestone Auto Spa buys 7 Denver metro area properties**

#### by Jenna Walters

METRO DENVER– Phoenix-based premium car wash operator Cobblestone Auto Spa expanded its Colorado holdings with the purchase of seven properties in the Denver metro area.

Cobblestone Auto Spa acquired the car wash properties at 6646 S. Wadsworth Blvd. and 6875 S. Broadway in Littleton, 857 S. Havana St. and 23060 E. Smoky Hill Road in Aurora, 725 E. 144th Ave. in Thornton, 130 S. Wadsworth Blvd. in Lakewood and 5651 County Line Place in Highlands Ranch. The properties previously operated under the Living Water Express Car Wash brand. However, following the sale, the locations will be rebranded to Cobblestone.

While buyer representatives declined to release the total square footage of the portfolio and the final sales price, Cobblestone CEO Tuck Bettin said the offer was very strong, consistent with top-quality car wash sales in 2021. Representatives did specify that the deal was handled directly between Living Water Express and Cobblestone, with no broker representation being used.

According to Bettin, Living Water's state-of-the-art car wash technology, sustainable water recycling systems and strong wash club subscriber base made the investment desirable. "We're thrilled to be welcom-

Tuck Bettin

nities to Denver's community," said Bettin. "As we continue to look for opportunities to expand Cobblestone as one of the fastestgrowing car washes in both Denver and Phoenix, the addition of these locations and development of even more will ensure our customers experience the ultimate

care for their vehicles." The newly acquired locations bring Cobblestone's car wash count to 18 in the Denver market, which it entered in 2020. The company plans to continue its growth in the area, with another 15 sites currently under construction or in the planning process.

#### Other News

■ COLORADO SPRINGS – Z Portfolio LLC, a family office with holdings in Colorado and Arizona, purchased Crossing at Fountain Creek, the 32,275-squarefoot retail property at 2749-2779 Janitell Road in Colorado Springs, from seller **NexGen Properties.** The multitenant asset traded for \$9.6 million. **Jonathan Schneider** with **Sognare Partners** represented the buyer in the deal, while **Frazier Cavness** and **Riki Hashimoto** of **Newmark** represented the seller. The sale was part of the buyer's 1031 exchange. According to Cavness, the

> property was listed for sale in September and garnered exceptionally strong buyer interest. He attributed the interest to the asset's location proximal to Interstate 25,

with plans to develop a mixeduse community.

The developer purchased the 2.2-acre parcel near the corner of 35th Street and Brighton Boulevard from local brewer **Great Divide** for an undisclosed amount. The acquisition is part of McWhinney's plan to build a mixed-use property that could reach 12 stories and include residential, office and experiential retail uses upon completion. In 2019, McWhinney acquired a 2.5acre parcel from Great Divide, which it also will use for the development.

Great Divide acquired the combined 4.7 acres in 2013 for its canning, distribution and storage operations. The land features a nearly 65,000-sf building that functions as a brewery and taproom. In conjunction with McWhinney's recent purchase, Great Divide leased back the facility under a five-year agreement, allowing for continued operations while the developer finalizes its site plans.

■ COLORADO SPRINGS – Colorado-based KGN Investments Inc. purchased the threebuilding retail asset totaling 37,035 sf at 3235-3275 E. Platte Ave. in Colorado Springs. The buyer acquired the property from J&B Building Co. for \$4.85 million. **Cody Stambaugh** and **Liz Morgan** with **Pinnacle Real Estate Advisors** represented the buyer in the deal, while the seller was self-represented.

According to Stambaugh, the



buyer traded out of eight single-family homes to acquire the retail property in a 1031 exchange. It was looking to consolidate its holdings into



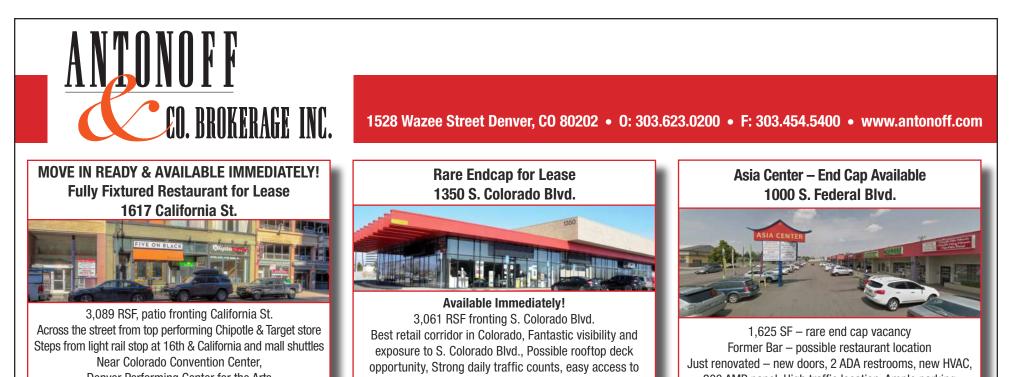
a more stable, long-term investment, Stambaugh noted. The buyer has no significant plans for changes at the property but will complete minor cosmetic improvements as needed.

At closing, the buildings were fully occupied by more than a dozen national and regional tenants, including Gamestop, T-Mobile, CiCi's Pizza and State Farm Insurance.

■ GLENWOOD SPRINGS – Sports equipment retailer **REI Co-op** is opening a new location in Glenwood Springs.

The tenant signed a lease agreement with landlord **Pega-sus Realty Corp.** to occupy a 20,030-sf space at Roaring Fork

Please see **REI**, Page 58





Frazier Cavness tio

its stable tenancy and strong economic tailwinds behind the Colorado Springs market supporting rent growth.

At closing, the property was fully occupied by a mix of medical and retail users, including UCHealth and The Shandy Clinic. The buyer has no plans for significant changes but will continue to manage and optimize the asset during its ownership.

■ DENVER – **McWhinney** acquired a site in Denver's River North neighborhood

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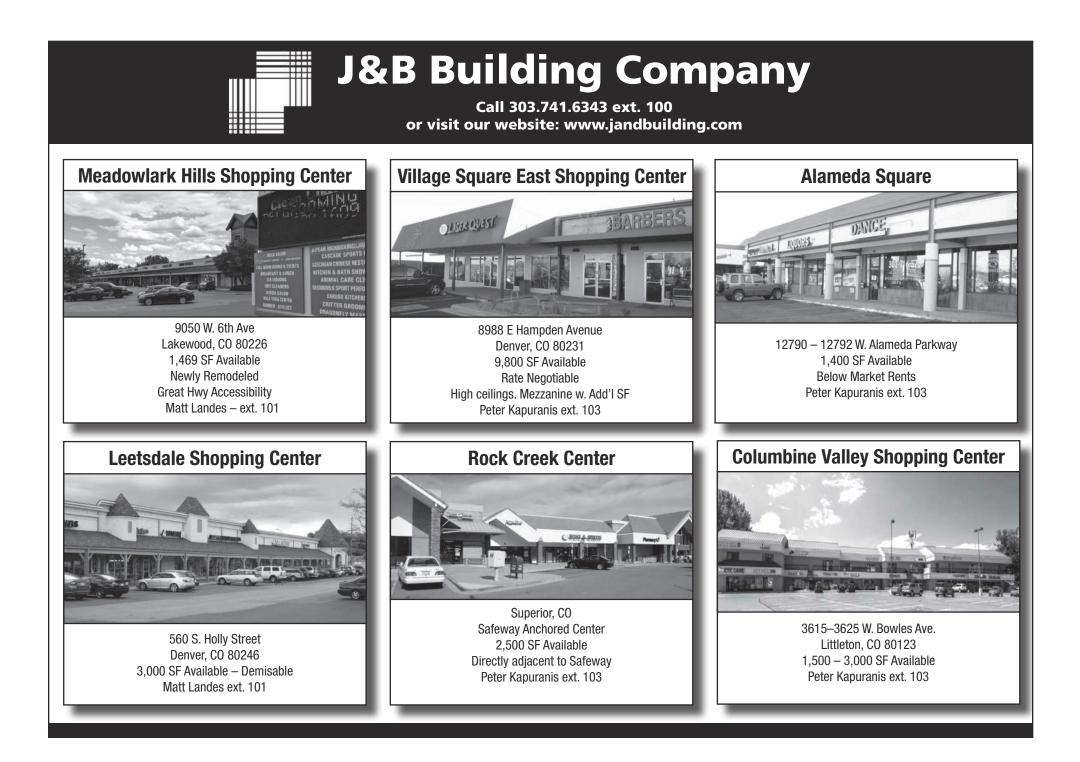
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## Health Care Anchor Health Properties picks up Castle Rock MOB for \$8M

#### by Jenna Walters

CASTLE ROCK – A national, full-service health care real estate investment company acquired a Class A medical office asset in Castle Rock.

Anchor Health Properties purchased the 19,247-squarefoot building at 4350 Limelight Ave. from seller Partnering with Physicians, known as PwP. The purchase was a direct investment by Chestnut Healthcare Fund II, an equity fund Anchor co-manages with Chestnut Funds. According to public records, the property traded for \$7.89 million. Abby Bartolotta of JLL represented Anchor in the off-market transaction and was retained to handle leasing at the property. Additionally, Synovus Bank provided debt financing services.

Built in 2017, the MOB is situated within The Meadows master planned community and is adjacent to the Castle Rock



Anchor Health Properties added a Castle Rock MOB to its U.S. portfolio.

Adventist Hospital campus, operated by Centura Health. The fully occupied building is anchored by Centura Orthopedics. Other tenants include Clarity Dermatology, Neurology of the Rockies and Podiatry Growth Partners. Specialty care services offered include treating nervous system disorders, general and cosmetic dermatology, Mohs surgery, sports medicine, and stem cell injections, among others.

According to Anchor representatives, the property was desirable because of its stable tenancy and location in one of the fastest-growing submarkets of the Denver metro area.

"We are very pleased to acquire this prime property in a great market and for the opportunity to enter into a long-term relationship with such dynamic and growing specialty medical providers," said James Schmid of Anchor. "As we expand our existing boots-on-the-ground presence in the Denver metro area, we are committed to serving as a true value-add and solutionsoriented partner for health systems and private practices," added Anchor's Ilya Hvostikov.

While there are no significant improvements planned for the building, Anchor representatives said the firm provides institutional asset and property management services to all its facilities to ensure a safe, clean work environment and welcoming patient experience.

#### Other News

■ BROOMFIELD – The

28,196-square-foot medical office building at 340 E. First Ave. in Broomfield traded hands between an undisclosed California buyer and a Colorado partnership. The multitenant asset traded for \$5.85 million. John Witt and Ben Swanson of Quiver Investments represented the buyer in the off-market transaction, while James O'Malley of Resolute Investments represented the seller. The sale was part of the buyer's 1031 exchange.

At closing, the 2002-built property was approximately 90% occupied by tenants including UCHealth and various other medical and dental practices. ▲



An MOB in Broomfield recently traded hands.

'We are very pleased to acquire this prime property in a great market and for the opportunity to enter into a long-term relationship with such dynamic and growing specialty medical providers.' - James Schmid, Anchor

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story Class A building is ideal for medical offices of all sizes.

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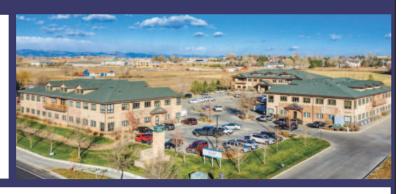
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# Law & Accounting Who pays for business relocation in eminent domain cases?

ou own a business in Y Colorado. One day, you receive a notice in the mail from a government agency that it needs to acquire your property for a government project. Before long, you realize that the government's project will force you to relocate your business. This conjures thoughts (and heartburn) when you consider the related logistics and costs of relocating. Surely the government will pay for this, right? In Colorado, the answer is: It depends.

Generally speaking, under Colorado law, businesses are not entitled to compensation for relocation expenses resulting from condemnation. In contrast, the federal government requires that federal agencies pay for such expenses. The complicated result is that businesses in Colorado may be entitled to compensation for relocation expenses if their property is being taken by a federal agency or is being taken as part of a federally funded project.

1. The Colorado rule: Owner pays for relocation. Under Colorado law, businesses typically are not entitled to compensation for relocation expenses. Art. II, Section 15 of the Colorado Constitution requires just compensation for property "taken or damaged" for public use. Just compensation includes the value of the land or



ernment but Mangiagli caused by the Attorney, Alderman government Bernstein

taking property); see City of Denver v. Bayer, 2 P. 6 (Colo. 1883). Businesses are not entitled to damages for relocating their business; see Mack v. Bd. of Cty. Comm'rs of Adams Cty., 381 P.2d 987, 990 (Colo. 1963).

in

There are two important exceptions. First, just compensation for property that is acquired by the government to transfer it to a private party under an urban renewal taking must include relocation expenses; see C.R.S. § 31-25-105.5(4)(a). Second, state and local agencies may "opt-in" to pay for relocation expenses.

2. The federal rule: Government agency pays for relocation (with a cap). Under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, the federal government adopted a series of regulations regarding relocation benefits. Colorado subsequently

	R	elocation benefit ca	ips	
	Federal agency or federally funded	Proposed federal changes	CDOT but federally funded	Colorado law
Moving expenses	No cap	No cap	No cap	\$0
Reestablishment expenses	\$10,000	\$25,000	\$50,000	\$0
Related expenses	No cap	No cap	No cap	\$0
Fixed payment in lieu	\$1,000 to \$20,000	\$1,000 to \$40,000	\$1,000 to \$40,000	\$0

required compensation under the Uniform Act for state and local projects that are federally funded; see C.R.S. § 24-56-101.

 Who is entitled to relocation benefits? Under the Uniform Act, a "displaced person" is entitled to relocation benefits. A displaced person means any person who must move from their property because of a written notice of intent to acquire sent by a government agency, per 49 CFR §24.2 (2020). "Person" includes partnerships, corporations and associations. A "displaced person" does not include a person who moves before negotiations are initiated. If a business anticipates its property will be acquired and relocates before receiving a notice of intent to acquire, that business is not

entitled to relocation benefits. • What are "relocation benefits"? The federal rules provide four types of relocation benefits: moving expenses, related expenses, reestablishment expenses or fixed payment.

Any displaced person is entitled to payment for actual moving and related expenses, per 49 CFR § 24.301(a). Overall, there is no cap for moving expenses which include, in part, the following:

• Transportation of personal property;

· Packing and unpacking personal property;

• Dismantling and reinstalling equipment;

 Storage of personal property up to 12 months;

• Insurance for the replacement value of property;

Replacement value of the

property that is lost, stolen or damaged;

• Any license, permit, fees or certification;

 Professional services to move; and

• Searching for a replacement property (cannot exceed \$2,500).

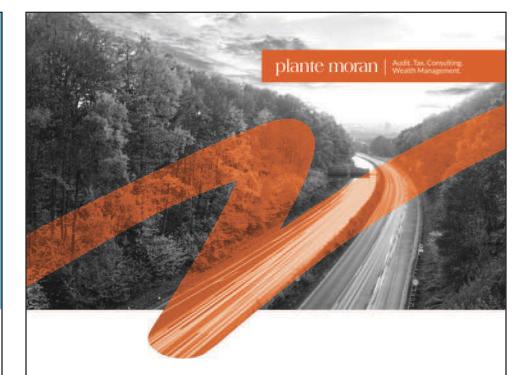
Compensation for "related expenses" is available to displaced persons for connection to utilities, determining the feasibility of a replacement property, and impact fees for heavy utility usage, per 49 CFR § 24.303 (2020). There is no cap for "related expenses" so long as they are deemed reasonable and necessary.

Next, reestablishment expenses are limited to small businesses, farms and nonprofit organizations and include repairs or

Please see Mangiagli, Page 31



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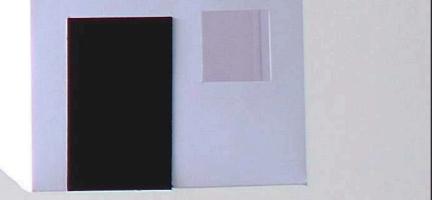
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# Law & Accounting

## I screamed, you screamed, we all screamed about yard signs

n March 2020, the landscape L of the world, our country, our state and our neighborhoods was likely forever changed. In addition to the COVID-19 pandemic, the nation experienced galvanizing events in the social justice movement including, among others, the death of George Floyd and the resulting Black Lives Matter movement. Yard signs, flags and window signs began to spring up conveying support for frontline medical workers, Black Lives Matter, the Thin Blue Line, along with messages of equity, diversity, inclusiveness and other more universal expressions of each homeowner's (sometimes conflicting) values.

However, unbeknownst to many homeowners living in communities governed by a homeowners' association, their HOAs contained policies that either regulated or prohibited the display of signs and flags, with the only exceptions being the American flag, service flags and political signs in the weeks immediately surrounding elections. When HOAs began to enforce these previously noncontroversial elements of community design, homeowners were both surprised and upset – many times taking their stories to the local news.

As a result, the Colorado Legislature passed HB 21-1310 (aka the New Flag Law), effective Sept.



Tiedeken fies a section Special counsel, Davis & Ceriani, PC of the Colo-

rado Common Interest Ownership Act; the law that generally dictates what HOAs can and cannot do. Prior to the passage of the New Flag Law, HOAs had the ability to prohibit the display of nearly any sign or flag. This led to discord in many HOA communities in the past two years - and an influx of homeowners advocating for changes in the law.

The stated purpose of the New Flag Law is to simplify and broaden the protections of CCIOA. Under the new law, HOAs now are required to permit the display of any flag or sign at any time, subject only to "reasonable, contentneutral limitations" such as the number, size or placement. The only exception to homeowners' newfound freedom is that HOAs still may prohibit displays bearing "commercial messages."

While an HOA's ability to regulate and/or prohibit the display of



Nicholas J. Leone Associate, Davis & Ceriani, PC

still have significant discretion under the New Flag Law to fashion rules preserving the unified design of the community. HOAs still

has

may regulate the number, location and size of the sign or flag, so long as the rules are "reasonable" and content-neutral. In addition, while the new law treats the display of signs and flags generally the same, it allows HOAs to regulate the display of signs by relying on "other objective factors." Despite its straightforward prohibitions, the New Flag Law provides little, if any, other guidance on what constitutes a "reasonable contentneutral limitation."

This raises questions for HOAs. How are they supposed to craft "reasonable" rules and regulations moving forward? In light of how recently the new law took effect, case law is largely undeveloped in this respect. Undoubtedly, what is "reasonable" will be different for each HOA depending on its residents, its size and its location. Likewise, aside from size, location and number, what other "objective factors" can an HOA



Colorado's New Flag Law, HB 21-1310, will impact how homeowners' associations regulate residents' yard signs, flags and window signs.

legally consider to support sign and flag regulations? Such uncertainty very well may force HOAs to spend more time and money dealing with homeowner disputes over displays and/or homeowner challenges to the new HOA rules. The same questions also will affect homeowners in determining what forms of expression are acceptable and whether their HOA's policies are legal under the new law.

Due to the uncertainties surrounding what the New Flag Law permits, legal challenges are likely to arise, seeking clarification on: what is a commercial vs. noncommercial message; what is a "reasonable content-neutral limitation"; and what "objective factors" should be considered when regulating the placement, number and size of signs on a homeowner's property. As was the case before September 2021, and regardless of the type of legal challenge, homeowners are left with no express expedited process to challenge HOA rules, regulations or enforcement actions. After the New Flag Law, the recourse available to homeowners remains the same: File a lawsuit in the appropriate court to challenge HOA rules and regulations.

For homeowners, HB 21-1310 changed the landscape for how HOAs can regulate their display of signs. While homeowners may have newfound freedom to use signs to signal each of their unique values, they should be on the lookout for new guidelines from their HOAs that may reign in how those values are signaled. For HOAs, given the enactment of the New Flag Law, the first step is clear: Current covenants and restrictions must be reviewed and updated to comply with HB 21-1310. The next steps are murkier, but working closely with legal counsel will help HOAs craft regulations that are reasonable, content-neutral and that define acceptable placement, number and size of flags and signs for their communities. Legally sound policies can balance the community standards HOAs seek to uphold with homeowners' chosen medium of expression and allow HOAs and homeowners to avoid becoming embroiled in heated legal disputes.

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## Finance

# Black Bear lands \$51.7M loan for Springs apts.

#### by Jenna Walters

COLORADO SPRINGS – Black Bear Capital Partners, a real estate financial advisory firm and subsidiary of Black Bear Asset Management, secured a \$51.7 million construction loan for a multifamily project in Colorado Springs.

Raymond Zanca and Matthew Stearns of BBCP worked on behalf of borrower Sub 4 Development Co., the construction arm of Jackson Dearborn Partners, to arrange the financing. The loan, provided by a balance sheet lender, features a funding level at 75% loan-to-cost with interest-only payments for the entirety of the term.

The funds will be used to develop Solace at Cimarron Hills at the northeast corner of Powers Boulevard and Galley Road. Upon completion, the property will total 234 units across 10 buildings. Community amenities will include a clubhouse, fitness facility, pool and other outdoor shared spaces. ▲



A rendering shows what Paloma Garden will look like upon completion.

# CHFA allocates funds to affordable housing project in Colorado Springs

#### by Jenna Walters

COLORADO SPRINGS – Colorado Housing and Finance Authority provided funds to support the construction of a new affordable housing property in Colorado Springs.

CHFA allocated \$1 million in state affordable housing tax credits and \$1.5 million in 4% federal low-income housing tax credits to developer Volunteers of America National Services. The funds will be used to build Paloma Garden, a planned 125unit property at 3140 Mallard Drive.

Upon completion, Paloma Garden will feature a newly constructed 75-unit building and a redeveloped 50-unit building, currently known as Laurel Gardens. The affordable housing complex will offer one- and twobedroom apartments for older adults earning 30% to 60% of the area median income. The apartments will include walk-in showers, balconies, and in-unit washers and dryers. Additionally, residents will have access to exercise rooms, a lounge/ library, raised outdoor garden beds, bike storage and an on-site walking path.

"Volunteers of America National Services has been a long-term operator and service provider in the Colorado Springs community and is thrilled to be bringing additional highquality, service-enriched affordable senior housing to Colorado Springs. The recent award of housing tax credits from Colo-



**Doug Snyder** that has not had a great deal of investment," said Doug Snyder of Volunteers of America National

Authority will

allow us to

provide much-

needed hous-

ing in an area

Services. The estimated \$34 million project is expected to break ground in the third quarter of this year, with completion anticipated for early 2024.

#### Other News

■ AURORA – **Black Bear Capital Partners**, a real estate financial advisory firm and subsidiary of **Black Bear Asset Management**, secured a \$22.9 million loan for the purchase of an Aurora hotel.

**Suraj Desai** of BBCP worked on behalf of an undisclosed borrower to secure the three-year, floating-rate acquisition loan featuring 36-month interest-only payments. Atlanta-based **Stonehill** provided the funds, with its own **Keegan Bisch** originating the transaction.

According to Black Bear Capi-

rado Housing ness center and more than 3,000 and Finance square feet of meeting space.

"Our capital source in the transaction was a calculated selection that was most advantageous for our client," Desai said. "This was a terrific valueadd acquisition play that few were able to see. The property is completing a beautiful renovation, and our experienced borrower will eliminate historical operation inefficiencies. Our lender was able to see that and provided the stretch leverage to execute the transaction."

■ COLORADO SPRINGS – Knighthead Funding LLC provided a \$21.5 million refinance loan for a Class A office asset in Colorado Springs.

The lender provided the 24-month, nonrecourse loan to borrower and developer **Colum-bia Victory LLC.** The funds will be used to refinance The Offices at Victory Ridge, the 125,750-sf office building at 10855 Hidden Pool Heights. According to Knighthead representatives, the funds will give the borrower additional time to market the property for lease as creative office space.

Built in 2019, the property provides various luxury amenities, such as a 1,800-space parking garage. Additionally, it is part of Victory Ridge, a 153-acre master planned development that includes retail, office, entertainment and housing uses. ▲



Clayton Members Club & Hotel will be refinanced with funds lent by Rockbridge.

## Firm lends \$37 million for Cherry Creek hotel

#### by Jenna Walters

DENVER – Newmark arranged a \$37 million refinance loan for a boutique hotel in Denver's Cherry Creek North neighborhood.

Dustin Stolly, Jordan Roeschlaub, Nick Scribani, Chris Kramer and Ben Kroll of Newmark's New York Debt & Structured Finance team worked on behalf of borrower BMC Investments to secure the financing through ton St. Redeveloped by BMC last year, the property offers seven bars and restaurants, meeting space and a members' club in the heart of the Cherry Creek North shopping district.

"The BMC team and its partners did an outstanding job redeveloping and thoughtfully repositioning this asset," said Roeschlaub. "In collaboration with Aparium Hotel Group and CHM-Warnick, world-class operat-

Rockbridge. The terms of the loan were undisclosed.

The funds will be used to refinance Clayton Members Club & Hotel, the 63-room boutique hotel at 233 Clay-

ing and asset management firms, they have created a one-of-a-kind product that will truly be the jewel of Cherry Creek for years to come." ▲ tal Partners, the loan will be used to purchase the 157-room Hilton Garden Inn hotel at 16475 E. 40th Circle. Built in 1999, the six-story property features a heated indoor pool and spa, fitness center, guest laundry, busi-

## Mangiagli

Continued from Page 28

improvements to the replacement property, modifications to the replacement property, costs to install exterior advertising and increased costs of operation at the replacement property. Reestablishment expenses are capped at \$10,000, per 49 CFR § 24.304 (2020). As a caveat, federal caps may change as the Federal Highway Administration is considering new rules.

Finally, under some scenarios, a business owner or tenant may be entitled to a fixed payment in lieu of the above expenses, per 49 CFR § 24.305. If a business qualifies for a fixed payment, it may receive \$1,000 to \$20,000 for relocation expenses.

**3.** The CDOT rule: The federal rule but better for businesses. The Colorado Department of Transportation adopted a similar framework to the federal rule, which applies to CDOT projects that are federally funded; see generally Colo. Dep't of Transp., Right of Way Manual, Chapter 5 (2020). However, CDOT's relocation benefits provide higher caps. The chart on Page 28 depicts relocation benefit caps for all three scenarios. As is almost always true in legal matters, the answer to whether businesses are entitled to relocation benefits is: It depends. The answer varies based on the condemning entity and whether the project is federally funded. ▲

jtm@ablawcolorado.com

## **COLORADO COMMERCIAL REAL ESTATE - FIND FINANCING**

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Academy Bank www.academybank.com/locations/ co/Denver		•	•	•	•	•		•				•			•	•	Bret Duston bduston@academybank.com
Bancorp Bank www.thebancorp.com	•	•	•	•	•	•	•	•				•			•	•	George Taylor gtaylor@thebancorp.com
Bank of Colorado www.bankofcolorado.com	•	•	•	•	•	•	•	•			•	•					Peter Armstrong, Jr. Peter.Armstrong@bankofcolorado.com
BankFinancial www.BankFinancial.com	•	•	•	•	•	•				•	•	•	•		•		Mindy Koehnen MKoehnen@BankFinancial.com
Bank of the West www.bankofthewest.com/ commercial-banking.html	•	•	•	•	•	•	•		•			•					Chris Wardenberg chris.wardenburg@bankofthewest.com
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BOK Financial www.bokf.com		•	•	•	•	•	•	•	•	•	•	•			•		Darin E. Visscher dvisscher@bokf.com
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#### Park Hill Finance Commercial Real Estate Finance Brandon Rogers brandon@parkhillfinance.com 720-373-4043

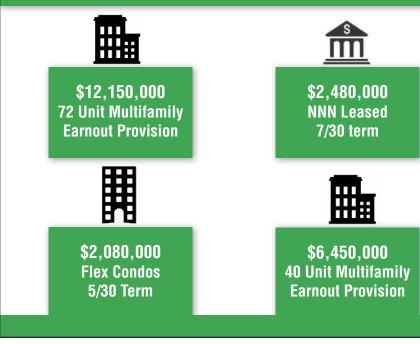
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## **Construction, Design & Engineering**

## Pinkard breaks ground on OZ-designed boutique MF project in Platt Park

by Kris Oppermann Stern Carraway on Penn, a highend apartment with attainable rents, is going up at 1190 S. Pennsylvania St. in Denver.

Confluent Development, Pinkard Construction and OZ Architecture, in partnership with Narrate Cos., recently broke ground on the partners' first multifamily project.

The 0.3-acre site will be developed into approximately 34,619 square feet consisting of a new 42-unit multifamily residential property offering amenity space and on-site covered parking.

"The complex site geometry, a triangle, inspired our team to pay special attention to key corners and show restraint along the street edges," said Matt Chiodini, associate principal at OZ Architecture. "Sensitivity to the building entries and window openings led to a unique asset that will provide much-needed housing in the heart of South Pearl district. Our goal with Carraway on Penn was to complement the historical components of the neighborhood while providing a thoughtful, modern living experience that will deliver lasting value."

Fulfilling the development team's goal of creating a highend feel with an attainable rent also was instrumental in the



The three-sided building provides for both broad-facing and shallower units in comparison to many of its peers.

design considerations.

"The site geometry has led to some opportunistic unit layouts and configurations," said OZ Architecture Principal Nate Jenkins, LEED AP. The three-sided building provides for both broad-facing and shallower units in comparison to many of its peers.

"These orientations afford a maximum amount of natural light and livability into the units, which also tend to be smaller on overall average than most of the competition," Jenkins said. "By providing equal quality appliances, materials and finishes of those found

in the traditional market-rate units, the building becomes more attainable as the monthly rent is less than comparable, albeit larger, unit types, found in new luxury product just blocks away."

To that end, in-unit features as well as common spaces were designed with a larger feel in mind.

"We are deploying galleystyle kitchens to many of the units to open them up, increasing the contiguous livable and more social spaces, and to generally help them live bigger," Jenkins continued. "Our design team has been intentional about utilizing every available square inch for function and storage and are leveraging every wall to serve this end. At the ground floor, we have polarized the building by opposing the primary building entry lobby with the community room that has unobstructed views to Longs Peak. On the upper floors, we've taken the center out of the triangle to create additional storage and coworking spaces, ranging from small conference rooms to a central hub to help offset the limits of the space found within the units. The intention here is to establish community within the boutique scaled building, creating opportunities to interact with your neighbors at every level of the structure." As for his favorite part of the design, Jenkins is focused on the refined nature of the project.

"The building has restraint in its overall architectural moves and materiality," Jenkins said. "We have been strategic and intentional about utilizing the corners of the building to express the functions within, while maximizing the views beyond. Our team has been meticulous about the detailing of windows to create interest and texture within the overall composition. Carraway will represent a sensitive and refined look and feel that will be a positive addition to the neighborhood."

Tony Burke, president and chief operating officer of Pinkard, said the project is a natural fit for Pinkard's teams, which have extensive experience building multifamily projects across Colorado.

"Confluent Development is doing tremendous work bringing new and innovative multifamily spaces to Denver and we're very excited to be a part of the Carraway project," said Burke.

The project is slated for an October completion.  $\blacktriangle$ 

## **Denver International Airport: Great Hall** Project moves to final phase of construction

Denver International Airport received approval from Denver City Council for the Great Hall completion, the final phase of the Great Hall Project, which includes a full build-out of improvements to the Jeppesen Terminal. The announcement of this phase comes on the heels of the completion of Phase 1, which constructed new ticketing/ check-in spaces with self-bag drop units for United and Southwest passengers in the center of the terminal.

is crucial to DEN's future success," said DIA CEO Phil Washington. "It is essential that we continue the work we have started to better protect our passengers, upgrade our aging facility and prepare it for the future. We are recovering quickly, and our growth will continue to be robust over the next 10 to 20 years. Time is of the essence and these improvements must happen now before it's even more expensive and disruptive to passengers."

serve about 70 million passengers in 2022 and 100 million passengers in approximately 10 years. Moving forward with the Great Hall completion directly ties to DIA's Vison 100 plan, which will help DIA prepare for this growth.

The Great Hall completion plan includes the following:

• A new security checkpoint with enhanced technology on the northeast side of Level 6. With the completion of this second checkpoint, both the checkpoints on Level 5 will



Aerial of National Western site

#### National Western Center: City turns over 1st building

"Fully building out the Great Hall Project now is the 2019, DIA served 69 million responsible thing to do and passengers; it is expected to

Prior to the pandemic in

Please see **DIA**, Page 37



Entering the new security checkpoint on Level 6, new queuing vestibules.

Denver Mayor Michael B. Hancock turned over the first new National Western Center building, the HW Hutchison Family Stockyards Event Center and Stockyards, to the city's operations and programming partner, the National Western Center Authority.

HKS designed the facility while Adolfson & Peterson served as general contractor.

The event center is a multipurpose, flexible space that offers two arenas. Ideal for lectures, seminars, small conventions, community events, corporate events, expos, e-sports, live music and other perfor-

mances, the facility is the newest of its kind in the Denver metro area. "With an outdoor plaza, ample parking, and views of the Rocky Mountains and the Denver skyline, the venue is right at home at the National Western Center," said Jenna Espinoza-Garcia of the Mayor's Office of the National Western Center.

The Wagner Equipment Co. Auction Arena features fixedtheater seating in an arena bowl style, with balconies that step down to the plaza and flexible conference rooms. The Stow L. Witwer Memo-

Please see National, Page 37

## **Construction, Design & Engineering**



The larger gallery space creates more opportunities for artists to display their work and provides flexibility to present simultaneous exhibits and pop-up shows.

## Semple Brown Design provides design services for Colorado Photographic Arts Center space

Semple Brown Design will provide design services for the Colorado Photographic Arts Center, which will be moving to 1200 Lincoln St., Suite 111, in Denver. CPAC is the only Denver institution dedicated exclusively to the art of photography and the new, 4,000-square-foot suite will provide the growing organization, its membership and visitors with much needed space for gallery viewing, educational programs and events. Through adaptive reuse, Nichols Partnership is repurposing an existing vacant high-rise office tower into 194 studio apartments in the heart of downtown Denver.

"The Colorado Photographic Arts Center fills a unique niche in Denver's arts scene as the only institution dedicated exclusively to the art of photography, with a 58-year legacy of exhibitions, education programs, and events," said Samantha Johnston, executive director and curator.

The vision for the new space includes two galleries that can be divided, creating more opportunities for artists to display their work and providing flexibility to present simultaneous exhibits and pop-up shows; dedicated classroom space with seats for 14 students, two computer workstations with printers, and wall space to hang student work; dedicated storage for CPAC's permanent collection, which includes more than 800 fine art prints collected over five decades, with works by masters like Ansel Adams to contemporary photographers on the cutting edge of the medium; a larger darkroom that can accommodate three photographers, with three enlargers generously donated by The Nichols Partnership; and a refreshed reception area and expanded office space for staff, storage and administrative needs.

"The design is sympathetic to tight budgets while meeting a specific list of space requirements unique to CPAC's mission," said Nathan Gulash, AIA, of Semple Brown Design. "Flexible and divisible gallery spaces, a purpose-driven darkroom, classroom, and breakroom facilities provide all of the components needed to create and display works of the Colorado photographic community and provide a welcoming space for visitors." Sprung Construction provided tenant finish work.

## Emerson Electric, Namaste Solar partner for Boulder job

Emerson Electric partnered with Namaste Solar for two solar installations totaling 137 kilowatts on the rooftops of its Boulder locations. The Emerson Flow Innovation Center invests in design, engineering and solar energy to develop high-quality products. These systems were completed in November and comprise 360 panels that will produce 192,902 kilowatt hours in the first year. This will be the equivalent of 29.7 cars off the road in the first year and 2,260 trees grown for 20 years. ▲



These systems comprise 360 panels that will produce 192,902 kilowatt hours in the first year.

## RTA Architects receives top honors: Pikes Peak complex

RTA Architects, a Colorado Springs-based architectural and interior design firm, was recognized with an Environmental Stewardship Award from the Construction Standards Institute. RTA was nominated for its work on the new Pikes Peak Summit Complex and the project's pursuit of Living Building Challenge certification and for its work on the new East Side Clinic for Pueblo Community Health

Center and the project's pursuit of Zero Energy certification.

RTA was nominated for this national recognition by HCDA Engineering of Colorado Springs, which provided structural engineering design for the Pikes Peak Summit Complex that comprises the new Visitor Center and the U.S. Army's High Altitude

Please see RTA, Page 37

## Remedy Medical Properties' The Steadman Clinic wins HREI Insights Award

Chicago-based Remedy Medical Properties won the 2021 HREI Insights Award for the Best New Medical Office Building of 50,000 to 99,999 square feet. The annual, national awards recognize excellence in health care real estate



robust orthopedic clinic and ASC on the 0.75-acre site, the development team designed the facility with three stories sitting on top of two levels of underground parking with 80 spaces and an additional 48 on-street spaces. The smaller site also meant it would have smaller floor plates, with less space for easily concealing building systems and off-stage activities, especially in the ASC. Remedy dealt with these challenges by locating building systems in the parking garage and giving considerable thought to how corridors were configured and located to maximize usable space and minimize patient exposure. With the city requiring streetlevel retail space in the facility, Remedy had to avoid cannibalizing existing town center services, such as a coffee shop and spa, as well as impinging on valuable program space. Remedy solved this by convincing the city to approve MRI imaging services as

a retail use.

In addition, the city required TSC to develop a community park adjacent to the new orthopedic center. To fulfill TSC's vision of a facility that promotes wellness and an active lifestyle, Remedy designed the park as an outdoor extension of the lobby, providing a seamless transition between indoors and out. The facility also features glass curtain walls that bring in natural light and capitalize on the 360-degree mountain views, a rare feature for an MOB. Remedy also installed solar panels on the roof to take advantage of Colorado's 300 days of sun and create a more sustainable facility with lower operating costs. Finally, Remedy's flexible platform allowed TSC to invest in the real estate via a joint venture. Remedy expects to deliver the project on time and under budget this month.  $\blacktriangle$ 

development and executive leadership.

Remedy's winning project was The Steadman Clinic, a 62,768-square-foot orthopedic care clinic and ambulatory surgery center in Basalt, in western Colorado's Roaring Fork Valley.

"At Remedy we are very proud to be honored by the highly respected HREI media organization for The Steadman Clinic," said Peter Westmeyer, CEO of Remedy. "Our team faced many challenges in developing this facility, but they used innovative, creative strategies to overcome those challenges and to deliver a stateof-the-art orthopedic center that is ideally suited for the beautiful Rocky Mountain environment. Developed by Remedy Medical Properties, the Steadman Clinic won the 2021 HREI Insights Award for the Best New Medical Office Building of 50,000 to 99,999 square feet.

"The Steadman Clinic in Basalt also will fill an important community need, making it easier and more convenient for patients to receive care close to home and the nearby ski slopes."

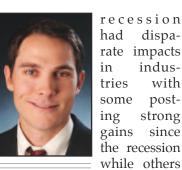
The world-renowned TSC, with three offices in Vail Valley and Summit County, has a multiyear plan to expand in Colorado to improve access to cutting-edge orthopedic care, research and clinical trials. With its latest expansion in Basalt, TSC chose a high-traffic but small and challenging site in the beautiful Willits Town Center, a bustling, mixed-use, masterplanned development with multiple requirements and restrictions. To fit the required parking and

## **Construction, Design & Engineering** Construction and real estate in a recovering economy

There is ample evidence **I** that Colorado's economy is firmly in recovery mode. Real (inflation-adjusted) gross domestic product has recovered from pre-pandemic levels, personal income is hovering near record levels despite the decrease in government stimulus, and employment is nearing the return to the prerecession peak. Initial jobless claims have returned to prepandemic levels, and the state unemployment rate continues to improve. Despite the pandemic, construction posted the second-highest value of activity in 2021 and the highest number of residential building permits in two decades. Home prices continue to rise, posting double-digit increases. The labor force rebounded and continues to grow above January 2020 levels, and the participation rate in Colorado is one of the highest in the country. Population continues to grow, bankruptcies are down, new business filings are up and business confidence remains positive looking into 2022. Despite the economic recovery, many challenges remain: supply chain, inflation, workforce, COVID-19 variants, interest rates, and weather.

**GDP**. Gross domestic product is the value of goods and services produced in the economy. Values in nominal (current) dollars reflect the dollars that change hands in a given quarter; however, these values do not aptly allow for the measurement of real economic growth over time because of underlying price changes. Real GDP solves this, removing inflation, and therefore showing real growth in the economy. Colorado's real GDP recovered from the recession in secondquarter 2021 and was up 1.7% over pre-recession levels in third-quarter 2021; year-overyear growth of 5.5% was the 10th-highest growth rate in the country according to data from the Bureau of Economic Analysis

While the overall economy has signaled recovery, the



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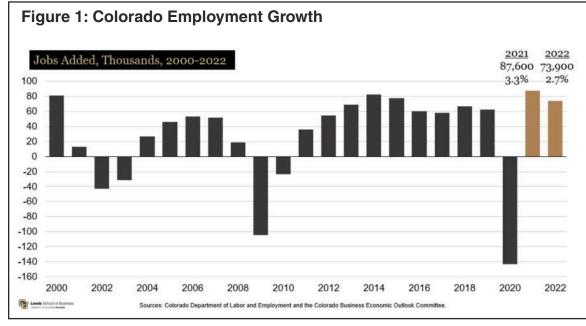
strong

Brian lost. Many Lewandowski office-based Executive director of industries the Business Research Division, University have recordof Colorado's Leeds ed remark-School of Business

able GDP growth from pre-recession levels (finance and insurance up 18%, management of companies up 18%, information up 15%), while other industries remain strikingly down (transportation and warehousing down 25%; mining down 24%; educational services down 11%, and arts, entertainment and recreation down 10%).

**Employment.** The nation shed 14.7% of total employment from peak to trough (February through April 2020), according to data from the Bureau of Labor Statistics. Colorado's job losses were just slightly better than average, losing 13.3% from peak to trough and ranking the state 23rd in the country. The state's jobs deficit remained at 1.9% in November - the 17th-best recovery in the country, and one of 46 states still recording a jobs deficit. The year-over-year job gains (4%) put Colorado in the top quartile for growth (12th-best).

However, like GDP growth, the jobs recovery has varied widely by industry. In November 2021, the trade, transportation and utilities industry, which includes retail and wholesale, posted gains of 2.4% over January 2020 levels and is at a record high. Professional and business services, which includes accounting, engineering, R&D, and other business services, posted gains of 1.9% in November 2021 over January 2020 levels. The mining industry remained down 24.9% from January 2020 levels, leisure and hospitality was down



Sector	Total Jobs (Thousands)	Jobs Change (Thousands)	Percent Change	
Natural Resources and Mining	20.5	0.6	3.0%	
Construction	180.2	4.0	2.3%	
Manufacturing	149.5	2.6	1.7%	
Trade, Transportation, and Utilities	490.7	4.9	1.0%	
Information	76.0	0.6	0.7%	
Financial Activities	182.8	5.1	2.9%	
Professional and Business Services	458.6	8.2	1.8%	
Education and Health Services	353.6	5.9	1.7%	
Leisure and Hospitality	336.9	31.7	10.4%	
Other Services	113.4	3.3	3.0%	
Government	445.9	7.0	1.6%	
Total	2,808.1	73.9	2.7%	

6%, and Information was down 5%. Year-over-year, growth was recorded in nearly every industry.

Looking ahead, Colorado is projected to reach peak employment levels in 2022, adding 73,900 jobs with gains in every industry in the state.

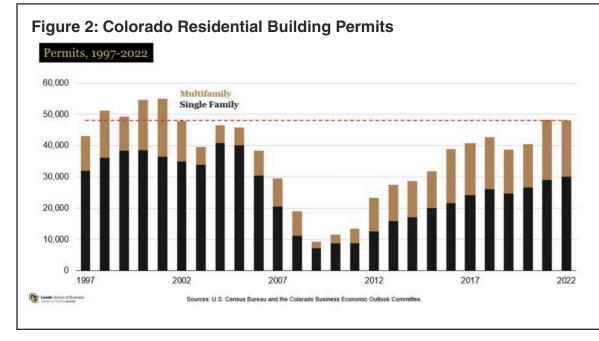
Employment paradox. While companies are clamoring about a shortage of workers, Colorado's labor force in November 2021 was higher than pre-pandemic levels. Colorado's labor force grew 1.1% year-over-year, ranking 20th; and increased by 45,000 (1.4%) over January 2020. The unemployment rate dropped to 5.1% in November 2021, 2.4 percentage points above the 2.7% average of 2019. The Job Openings and Labor Turnover Survey indicates job openings in Colorado at 7% in October - just below the record levels reached last summer. But Colorado is also leading in the rate of separations (5.6%, ranked 2nd) and quits (3.8%, ranked 1st).

Nationally, the highest unemployment rate was recorded in accommodation and food services in December, and the highest quit rates as of October were observed in the lower-age service sectors of accommodation and food services and in retail trade. These are industries that are more likely to employ individuals working multiple jobs, and multiple job holders in December were 890,000 lower than the pre-pandemic peak in 2019. Perhaps some people decided to leave their occupation for COVID-related reasons, but the unemployment rates,

jected to remain flat. The value of construction across all types (residential, nonresidential and nonbuilding) reached the second-highest level on record in 2021 (pushed by inflation) and is projected to post greater gains in 2022 to total \$22.9 billion in Colorado.

After losing 4,200 jobs in 2020, Colorado's construction industry gained an estimated 1,300 jobs (after expected revisions) in 2021 according to the Colorado Business Economic Outlook and is projected to add 4,000 jobs in 2022, returning the industry to pre-pandemic levels. Employment estimates for the real estate, rental and leasing sector show a return to prepandemic levels in 2021, with further employment growth projected in 2022.

■ Challenges. The guarter-



quit rates, and multi-job holder rates suggest people may be chasing higher wages by job hopping, and that individuals may be less willing to work multiple jobs.

Construction and real estate. Colorado's population continues to grow, albeit more slowly. The state's 2021 population is estimated to have grown by the lowest number in three decades, and net migration grew by the smallest number since 2005. The slower growth was accompanied by the highest number of residential building permits in two decades, arguably making small gains toward equilibrium. The production of homes in 2022 is proly Leeds Business Confidence Index that was released in early January noted concerns by business leaders, notably about inflation, supply chain issues, worker constrains, and COVID-19 variants. Most respondents to the survey do not expect inflation to moderate until the second half of 2022 or in 2023. The fact is there are a breadth of challenges, from drought to rising interest rates to behavioral changes stemming from the pandemic. Despite the concerns, the LBCI shows continued optimism ahead of firstand second-quarter 2022, with positive outlooks for the national and state economies, as well as for industry sales, profits, hiring and capital expenditures.  $\blacktriangle$ 

# 29th Street

### Continued from Page 1

said Rob Gersch of 29SC. "High-end finishes and smart technology packages will allow our residents to feel as though they are living in a custom home but with all the convenience and amenities of an apartment community.

"Peakline is a terrific addition to our growing catalog of luxury assets," Gersch added. "We have had great success in the southeast Aurora submarket and are thrilled to be able to bolt on another A-plus property to our portfolio."

The buyer adds the asset to a portfolio of similar multifamily properties across the country, including Parq at Iliff Station, a 424-unit property in Aurora that it purchased last year for \$134 million. ▲

# RTA

Continued from Page 35

Research Laboratory.

RTA's work on the Pikes Peak Summit Complex in Colorado Springs was described in the nomination as a "oncein-a-lifetime opportunity to design a structure above 14,000 feet in elevation." Upon certification, the Pikes Peak Summit Complex will be the first fully certified Living Building Challenge project in the region. Living Building Challenge certification is one of most rigorous performance standards in the industry, as it requires net-zero energy, waste and water by every project.

The nomination also recognized RTA's design of the Pueblo Community Health Center's new East Side Clinic in Pueblo.

According to the nomination, "RTA worked closely with Pueblo Community Health Center leadership, staff, stakeholders and the Pueblo East Side community to create a design that will benefit the community for years to come." The new East Side clinic will be the first Zero Energy outpatient clinic in the state of Colorado, and possibly the entire country, upon its completion and verification, according to the New Buildings Institute. The East Side Clinic is expected to open this month. ▲

# DIA

#### Continued from Page 34

be relocated to Level 6. At the same time, this will enable the airport to add more screening lanes, increasing capacity by more than 60%.

• New check-in areas will be built on the south end of Level 6 for all remaining airlines, not just United, Southwest and Frontier. These modular spaces will provide greater flexibility for airline expansion and other changing needs in the future.

• The project will renovate restrooms, replace flooring, lighting, elevators/escalators, etc. These improvements will save DIA approximately \$200 million to \$250 million in maintenance costs over 10 years.

• Comfortable spaces to meet and greet travelers, both domestic and international

arrivals on Level 5.

• Building and creating DIA's Center of Excellence and Equity in Aviation, which will be constructed on Level 4 of the Westin Denver International Airport.

The proposed budget for the Great Hall completion including contingency and the capacity for DIA to meet all the terminal's needs is \$1.3 billion and will not be funded with taxpayer dollars, but rather by revenue generated at the airport. Now that this phase was approved by Denver City Council, the Great Hall completion will begin work in late 2022 and is expected to be complete between spring 2027 and summer 2028 with sections opening along the way. Currently, Phase 2 of the

Great Hall Project is under construction and will be complete by mid-2024 with the checkpoint completed in the first quarter of 2024. Hensel Phelps is the contractor for Phase 1 and 2 and would be the contractor for the Great Hall completion under this proposal. The first two phases will be completed within the \$770 million budget that was established at the start of the current Great Hall construction work. ▲

# National

### Continued from Page 34

rial Show Arena includes a multiuse black-box theater space with capacity for additional floor seating. It opens onto the north plaza for indoor/outdoor events.

During the National Western Stock Show each January, both arenas will be active with livestock auctions and livestock shows, bringing a new level of modernity and functionality to these events for exhibitors and visitors.

The exterior of the building includes an outdoor plaza that connects to the expansive, 20-acre Cille and Ron Williams Yards. Near the location of the historic stockyards that stood on this site for more than a century, the new, flexible, hardscaped yards allow for events year round, including concerts and festivals, large equipment trade shows, sporting events and drive-in movies. They feature removable pens for livestock shows, as well access to power and water throughout. They also can be used as ample parking for other events at the site.  $\blacktriangle$ 

# Wheeler

### Continued from Page 8

deal represents the third time in seven years the Cushman & Wakefield team sold the Wheeler Block building. Similar to times before, he said, the property proved attractive because of its historic charm and central location.

"The Wheeler Block building is an irreplaceable neighborhood office building in a premier Denver neighborhood. The pedestrian bridge across Interstate 25 was installed in 2006, linking Lower Highland to Platte Street, Riverfront Park and Lower Downtown. Residential demand for LoHi and surrounding com-

merce has never looked back in the last 15 years."

■ AVON – Gibson Avenue Capital purchased The Seasons at Avon, the 71,432-sf property at 137 Benchmark Road, from a partnership between Gart Properties and Vail Resorts. According to public records, the multitenant asset traded for \$11.3 million. Erich Schmidt and Steven Sendor of Fortius Capital brokered the sale. Bank, East West Partners and Slifer Smith & Frampton Real Estate. According to Schmidt, the Fortius team signed approximately 10,000 sf of leases while the property was under contract, and it closed at 85% occupancy. The property hit the market

in the second quarter of 2021



deals everywhere, but it's particularly strong in the mountain markets," said Schmidt. "In the past, larger family offices and institutionallevel money wouldn't come into these markets, but that has changed quite a bit in the last three to five years, especially following the onset of COVID-19 in 2020. Once businesses saw the migration by residents to these markets, it significantly increased ■ DENVER – Wilson Associates LLC purchased the 9,015-sf office building at 5701 E. Evans Ave. in Denver from seller Real Estate Matters Corp. The 1970s asset traded for \$1.4 million. Isaiah Mayfield and Brandon Langiewicz of Hoff & Leigh Denver represented the buyer in the deal, while David Gagliano and Jason File of Fuller Real Estate represented the seller.

According to Gagliano, the

Built in 1985, the property originally served as Vail Resorts' headquarters. The company continues to occupy the building as a tenant, along with others, including First Western Trust

**Erich Schmidt** for cash flow

ountain the appetite for commercial ocation, deals."

> Following the sale, Gibson Avenue Capital plans to continue with lease-up. It retained Fortius Capital to handle the efforts.

building was listed for sale in August and garnered significant interest. He said interest levels were high due to an opportunity for owner-users to take advantage of great bank rates. ▲

# Saltbox

Continued from Page 10

of the city's positive outlook regarding population, job and e-commerce growth. He said the COVID-19 pandemic has bolstered e-commerce growth around the country, but especially in Denver, so Saltbox

is acting on the opportunity to serve the increased number of entrepreneurs needing logistics solutions. Additionally, the company is expanding its network of locations, so users with operations across the country can better access Saltbox's services. When looking for any new Saltbox location, Scriven said, the company focuses on the urban core of a city, making logistics more approachable, accessible and human-centric. This was no exception when searching for the Denver area location. The Park Hill neighborhood is what Scriven calls a transitional industrial zone, meaning it's expected to experience more residential growth in the coming years. This was desirable for Saltbox, as it wanted a location close to where its members work and live. Saltbox is now offering tours and accepting memberships at its Park Hill location. Additionally, in light of the Marshall and Middle Fork fires in Boulder County, Saltbox Denver is offering three months of free space and logistics services to any impacted small business.

# Construction, Design & Engineering Directory: Contractors

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CONTRACTORS Alliance Construction Solutions	•	•		•	•	•	•	•			Robin Choate
www.allianceconstruction.com Boots Construction Company											rlchoate@allianceconstruction.com
www.bootsconstruction.com	•	•	•	•			•	•			jboots@bootsconstruction.com Peter Meyer
www.brinkmanconstruction.com	•	•	•	•	•	•	•	•	•		pete.meyer@brinkmanconstruction.co
www.brinkmannconstructors.com	•	•	•	•	•	•	•	•	•		Tom Kooiman tkooiman@brinkmannconstructors.co
Bryan Construction Inc. www.bryanconstruction.com	•	•	•	•	•	•	•	•	•		Vince Shoemaker vshoemaker@bryanconstruction.com
BVB General Contractors www.bvgci.com	•	•	•	•	•		•	•	•		Josie Hendrickson josie@bvgci.com
Calcon Constructors, Inc. www.calconci.com	•	•		•	•	•	•	•	•	Education	Jim Bosshart jbosshart@calconci.com
Catamount Constructors, Inc. www.catamountinc.com	٠	•	•	•	•	•	•	•	•		Jeffrey Cochran jcochran@catamountinc.com
Centerre Construction www.centerre.com		•	•	•		•	•	•			David J. Hritz dhritz@centerre.com
CFC Construction www.cfcc.com	٠	•		•	•	•	•	•	•	Student Housing	Orville Hinerman orville.hinerman@cfcc.com
ColoCorp www.colocorpbuilders.com	•	•	•	•	•		•	•		Tenant Finish	Travis Hossfeld travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	•	•	•	•	•	•	•	•	•	Self-Storage	Gabe Godwin ggodwin@csigc.com
Deneuve Construction Services www.deneuveconstruction.com	•	•	•	•	•	•	•	•	•	Affordable Housing	David Garabed dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	•	•	•	•	•	•	•	•	•		Stephanie Dohn sdohn@dohnconstruction.com
Epic Construction Inc. www.epic-construction.com			•	•			•	•		Restaurants	Chris Strom cstrom@epic-construction.com
Facilities Contracting, Inc. www.facilitiescontracting.com	•	•	•	•	•		•	•	•		Michael McKesson mmckesson@facilitiescontracting.con
FCI Constructors Inc. www.fciol.com	•	•	•	•	•	•	•	•	•		Sarah Armstrong sarmstrong@fciol.com
Flintco wwwflintco.com	•	•	•	•	•	•	•			Advanced Industries, Aviation, Education,	J.W. Stamison jw.stamison@flintco.com
Fransen Pittman General Contractors www.fransenpittman.com				•			•		•	Sports and Recreation Tenant Finish	John Pittman jpittman@fransenpittman.com
GE Johnson Construction Company www.gejohnson.com	•	•	•	•	•	•	•		•	Tenant Finish	Elaine Kanelos kanelose@gejohnson.com
GH Phipps Construction Companies www.ghphipps.com	٠	•	•	•	•	•	•	•	•		Rich Allison rich.allison@ghphipps.com
Golden Triangle Construction www.gtc1.net	٠	•	•	•	•		•	•	•	K-12 Education, Higher Education, Churches, Tenant Improvement	Brian Laartz blaartz@gtc1.net
Haselden Construction, LLC www.haselden.com	•	•	•	•	•	•	•	•	•	K-12, Higher Education and Churches	Eric Blanke ericblanke@haselden.com
Hensel Phelps www.henselphelps.com	•	•	•	•	•	•	•			Government, Aviation, Aerospace	Lenee Koch lkoch@henselphelps.com
Himmelman Construction Inc.	•	•	•	•			•	•		K-12 Education, Higher Education, Worship, Tenant Finish	Karen Irwin karen@himmelmanconstruction.com
Holder Construction Company www.holderconstruction.com	•	•	•		•		•			Aviation, Data Centers, Higher Education	Tom Dobson tdobson@holder.com
Howell Construction	•	•	•		•		•	•		K-12 and Higher Education,	Andy Stewart astewart@howelldenver.com
wwwhowelldenver.com Hyder Construction Inc.	•	•	•					•	•	Churches, Aviation	Matt Huelskamp mhuelskamp@hyderinc.com
www.hyderinc.com JE Dunn Construction Denver								•		Higher Education, Advanced Industries, Data Center and	Dustin Liljehorn
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Kiewit Building Group Inc. www.kiewit.com	•	•	•	•	•	•	•			Higher Education, Federal, Government, Aerospace	Adam Lucero adam.lucero@kiewit.com
Layton Construction Company www.laytonconstruction.com	•	•	•	•	•		•	•			Cris Bryant cbryant@laytonconstruction.com
Mark Young Construction www.markyoungconstruction.com	•	•	•	•	•		•	•	•		Dennis Wolfe dwolfe@markyoungconstruction.com

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CONTRACTORS											
Martines Palmeiro Construction(MPC) www.mpconstruct.com	•	•		•	•	•	•	•	•		Chelsey Dohrn cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net			•	•			•	•			Dave Maxwell dmaxwell@maxwellbuilders.net
McCauley Constructors www.mccauleyconstructors.com	•	•	•	•	•	•	•	•	•	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	Liz Newman Liz.newman@mccauleyconstructors.con
Mortenson www.mortenson.com/denver	•	•	•	•	•	•	•		•		Gene Hodge gene.hodge@mortenson.com
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	•	•	•	•	•	•	•	•	•		Jason Golden info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	•		•		•	•	•	•	•	Restoration, Repair, Renovation, K-12, Higher Education, Religious	Garth Geer ggeer@palaceconst.com
Pinkard Construction Company www.pinkardcc.com	•	•	•	•	•	•	•	•	•		Jim Mellor jim.mellor@pinkardcc.com
Precision Contractors www.precision-contractors.com	•	•	•	•	•		•	•	•	Restaurant	Jason Nagaki jasonnagaki@precision-contractors.com
Provident Construction www.providentconstruction.com	٠	•		•	•		•	•			Rod Tabberer rtabberer@providentconstruction.com
Roche Constructors, Inc. www.rocheconstructors.com	•	•	•	•	•	•	•	•	•		A.J. Roche aroche@rocheconstructors.com
Sampson Construction www.sampson-construction.com	•	•	•	•	•	•	•	•	•	K-12 Education, Higher Education, Aviation, Athletic & Recreation, Government	Kevin Sladovnik Kevin.Sladovnik@sampson-construction.com
Saunders Construction, Inc. www.saundersinc.com	٠	•	•	•	•	•	•	•	•		Justin Cooper J.Cooper@saundersinc.com
Schneider Building Company www.schneiderbuildingcompany.com/	•	•			•	•	•				Lucas Fay Luke@schneiderbc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	•	•		•			•	•	•	Restaurants, Financial Institutions, Churches	Lisa Macneir lisa@scheinercg.com
Select Building Services www.sbg-commercial.com	•	•	•	•	•		•	•	•		Michael Renella mrenella@selectbuildinggroup.com
Shames Construction www.shames.com	•		•	•	•		•	•		Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions	Sherry Bartholomew SBartholomew@shames.com
Shaw Construction www.shawconstruction.net	•	•		•	•	•	•	•	•		Pat Higgins pathiggins@shawconstruction.net
Snyder Building Construction www.snyderbuilding.com	•	•	•	•	•		•	•		Interior TI, Ground Up, Restaurant	Mindy Davine mdavine@snyderbuilding.com
Sustainable Design Build www.sdb-denver.com	٠	•	•		•	•	•				Michael McCarty mike@sdb-denver.com
Swinerton www.swinerton.com	٠	•	•	•	•	•	•	•	•		Julie Witecki jwitecki@swinerton.com
Taylor Kohrs www.taylorkohrs.com	٠	•	•	•	•	•	•	•	•		Brian Cohen brianc@taylorkohrs.com
Turner Construction www.turnerconstruction.com	٠	•	•	•	•	•	•	•	•	Federal, SCIF	Scott Bustos sbustos@tcco.com
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W.E. O'Neil Construction Company of Colorado www.weoneil.com	٠		•	•	•	•	•	•	•		Todd Guthrie tguthrie@weoneil.com
The Weitz Company www.weitz.com	٠	•	•	•	•	•	•	•	•		Bruce Porter bruce.porter@weitz.com
White Construction Group www.whitecg.com	•	•	•	•	•	•	•	•	•	Higher Education	Dan Rondinelli drondinelli@whitecg.com

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH (continued ne	ext page)				1				l				
Bradley Construction, LLC www.bradleyllc.us	•	•	٠	•	•			•		•			Jeff Morris jeff@bradleyllc.us
Bryan Construction Inc. www.bryanconstruction.com	•	•	•	•	•			•		•			Vince Shoemaker vshoemaker@bryanconstruction.com
Coda Construction Group www.codacg.com	•	•	٠	•	•			٠	•	•	•		Jennifer Byrden jbyrden@codacg.com
Epic Construction Inc. www.epic-construction.com	•				•			•	•	•			Chris Strom cstrom@epic-construction.com
EJCM Construction Management www.ejcm.com	•	•	•		•	•		•	•	•			Bill Brauer bbrauer@ejcm.com
Facilities Contracting, Inc. www.facilitiescontracting.com	•	•			•	•		٠		•	•		Michael McKesson mmckesson@facilitiescontracting.com
<b>GE Johnson</b> www.gejohnson.com	•	•	٠	•	•	•		٠					Michelle Robinette robinettem@gejohnson.com

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TENANT FINISH													
Howell Construction www.howelldenver.com	•	•	•	•	•	•		•	•	•		Destaurante Education	Andy Stewart, P.E., LEED AP astewart@howelldenver.com
Jordy Construction www.jordyconstruction.com	•	•	•	•	•	•		•	•	•	٠	Restaurants, Education Aerospace, Churches, Data Centers	Charles Jordy charles@jordyconstruction.com
Kennerly Construction www.kennerlyconst.com	•		•	•	•			•		•		Libraries	Scott Kennerly Scott@KennerlyConst.com
Layton Construction www.laytonconstruction.com	•	•	•	•	•	•		•	•	•			Bryce Durke bdurke@laytonconstruction.com
Martines Palmeiro Construction www.mpconstruct.com			•	•	•	•		•		•	•		Chelsey Dohrn cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net	•				•			•	•	•			Dave Maxwell dmaxwell@maxwellbuilders.net
PMG Colorado www.pmgcolorado.com	•	•		٠	•			•	•	•			Chris Nichols chris@pmgcolorado.com
Precision Contractors www.precision-contractors.com	•	•	•	•	•	•		•	•	•	•		Jason Nagaki jasonnagaki@precision-contractors.com
Provident Construction www.providentconstruction.com	n •	•	•		•	•		•	•	•			Rod Tabberer rtabberer@providentconstruction.com
Sbarra Construction West, Inc. www.scwconstruction.com		•	•	٠	•			•	•	•			Tony Sbarra tony@scwconstruction.com
Scheiner Commercial Group, Inc. (SCG) www.scheinercg.com	•	•	•		•			•	•	•	٠	Churches	Lisa Macneir lisa@scheinercg.com
Select Building Services www.sbg-commercial.com	•	•	•	•	•	•		•	•	•			Michael Renella mrenella@selectbuildinggroup.com
Swinerton www.swinerton.com	•	•	•	•	•	•	•	•	•	•	•	Advanced Technology and Education	Josh Leen jleen@swinerton.com
Turner Construction Company www.turnerconstruction.com/ office-network/denver	•	•	•	•	•	•	•	•	•	•		Higher Education	Corey Taylor ctaylor@tcco.com
The Weitz Company www.weitz.com	•	•	•		•	•	•	•	•	•	•	Higher Education	Don Gallup don.gallup@weitz.com
ARCHITECTS Abel Design Group, Ltd.					Health Care							Higher Education	Laura Swank
Abel Design Group, Ltd. www.abeldesigngroup.com		•	•		•	•		•	•	•		Higher Education	Laura Swank lswank@abeldesigngroup.com
Acquilano www.acquilano.com		•	•			•			٠	•		Tenant Improvement	Drew Marlow drew@acquilano.com
Anderson Hallas Architects www.andarch.com		•	•			•			٠			Adaptive Reuse	Wells Squier wellssquier@andarch.com
CannonDesign www.cannondesign.com		•	•		•	•		•	•			K-12, Higher Education, Engineering	Tim Barr tbarr@cannondesign.com
Carvell Architects www.carvellarchitects.com		•	•		•	•		•	•	•		Student, Affordable, &	-
Coover-Clark & Associates – Architects www.cooverclark.com		•									•	Market Rate Housing and Higher Education	Christopher Carvell chris@carvellarchitects.com
						•		•	•		•	Market Rate Housing	-
			•			•		•	•			Market Rate Housing	chris@carvellarchitects.com Carol Coover-Clark
http:www.crainearch.com		•	•							•	•	Market Rate Housing	chris@carvellarchitects.com Carol Coover-Clark carol@cooverclark.com Dan Craine, AIA NCARB dan@crainearch.com
Craine Architecture http:www.crainearch.com CSHQA www.cshqa.com Davis Partnership Architects www.davispartnership.com				•	•	•		•	•	•	•	Market Rate Housing and Higher Education Modular Tenant Improvement	chris@carvellarchitects.com Carol Coover-Clark carol@cooverclark.com Dan Craine, AIA NCARB dan@crainearch.com Jesse Goldman, AIA, LEEP AP, NCAR Jesse.goldman@cshqa.com Kyle Hoogewind kyle.hoogewind@davispartnership.com
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# OWNER'S REP / PROJECT MANAGEMENT

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For the past 35 years, SMPS Colorado has come together with the industry's marketing elite to provide the premier forum for education and networking in the architectural, engineering, and construction communities.

# **EDUCATION EVENT**

How to Craft an Award-Winning Submission

# **MEMBERSHIP EVENT**

**Mixer & Membership Drive** February 2<sup>nd</sup> 4:00 p.m. - 6:00 p.m.

# January 20<sup>th</sup> | 1:15 p.m. - 2:15 p.m. Virtual Event

Have you or your firm thought about submitting for an SMPS Colorado Marketing Excellence Award (MEAs) or SMPS National Marketing Communication Award (MCAs)? Did the process seem too daunting? Were you unsure where to start? Have you submitted in the past, but want to learn more about how the judges review submissions? If so, then this program is for you!

# Blue Moon Brewery 3750 Chestnut Pl.

# **PROGRAMS EVENT**

# **Municipal Outlook**

February 9<sup>th</sup> | 1:15 p.m. - 2:30 p.m. Virtual Event

This panel will feature leaders from municipalities around Denver to discuss developing trends happening in their communities and what's to come.

# **READY TO LEARN MORE?** Visit www.smpscolorado.org to register or join today!

# SALES | Warranty Deeds (Dec. 23 - Jan. 5)



COLORADO
REAL ESTATE
JOURNAL

	LD Information Services						
County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	GOM HOLDINGS LLC	5106 W 58TH AVE	ARVADA	SKITZO REVOLUTION LLC	\$2,425,000.00	12/23/21	Commercial
AD	VESTAR ORCHARD TOWN CENTER LLC	MULT PROP		TPP ORCHARD PROPERTY LLC	\$102,750,000.00	12/23/21	
AD	PAINTED PRAIRIE OWNER LLC			KB HOME COLO INC	\$2,464,000.00	12/28/21	
AD	PAINTED PRAIRIE OWNER LLC			MERITAGE HOMES COLO INC	\$2,146,600.00	12/23/21	
AD	NEXUS NORTH OWNER LLC	17501 E 84TH AVE	COMMERCE CITY	QUINTERO OWNER LLC	\$97,558,700.00	12/21/21	
AD	BROOKFIELD RESIDENTIAL COLO LLC			MELODY HOMES INC	\$4,674,000.00	12/23/21	
AD	TTRG COMMERCE CITY CO LLC			ADM PROPERTIES LP	\$5,704,300.00	12/22/21	
AD	P8 D C IND SITE 225 LLC			WESTCORE CG II PARK 225 LLC	\$33,000,000.00	12/23/21	
AD	SECOND CREEK HOLDINGS LLC	VL		LGI HOMES COLO LLC	\$3,708,700.00	12/21/21	
AD	SIF AURORA LLC			KSIP I AURORA LLC	\$73,550,000.00	12/23/21	Commercial
AD	MOTOR CAR AUTO CARRIERS INC			STREET SMART REAL ESTATE HOLDCO LLC	\$2,175,000.00	12/29/21	Commercial
AD	THREE BY FOUR HORSES INC	4510 W SAINT CLAIR PL	DENVER	4510 SAINT CLAIR APT LLC	\$8,200,000.00	12/29/21	Residential
AD	RPAI OWNER LLC	2000 W 76TH AVE	WESTMINSTER	G I X VILLAS ON 76TH LLC	\$70,000,000.00	12/21/21	
AD	KLO PROPERTIES LLC	5801 LOGAN ST	DENVER	5801 LOGAN STREET LLC	\$2,400,000.00	12/29/21	Commercial
AD	BERNARD WAGNER TRUST			CONSERVATION FUND	\$4,685,000.00	12/21/21	Agricultural
AD	MORELAND COLO PROPERTIES LLC			ROCKS ROCK CITY LLC	\$6,500,000.00	12/23/21	rgnounturur
AR	HAWTHORNE FAMILY LP LTD	MULT PROP		ESTATES WATKINS LLC	\$3,850,000.00	12/17/21	Dry Farm Class IIC
AR	INVERNESS STORAGE LLC	197 INVERNESS DR W	ENGLEWOOD	TREA SP IV ENGLEWOOD	\$14,700,000.00	12/17/21	Mini Storage
				CO LLC			_
AR	SOUTH GALAPEGO PROPERTIES INC	MULT PROP		GALAPAGO DEVL LLC	\$2,500,000.00	12/16/21	Offices
AR	CARDINAL GREEN INVEST LLC	15301 E ILIFF AVE	AURORA	RIDER FAMILY PORTFOLIO	\$9,664,900.00	12/20/21	Merchandising (all Retail)
AR	TRECO PEORIA LLC			IIP CO 1 LLC	\$4,228,700.00	12/15/21	Vac Unplatted > 1.0 Acre but < 5.0 Acres
AR	HOUSEMAN BLDG LLC			SOUTH METRO PROPERTY CORP	\$10,325,000.00	12/16/21	Restaurants
AR	DARLENE & PETER EMORY	22 SOUTH LN	CHERRY HILLS VILLA	CAROL S WARD 1987 TRUST	\$2,000,000.00	12/20/21	Single Family Residential
AR	PATHFINDER AURORA HOLDINGS II LLC	12000 E KANSAS DR	AURORA	HARRISON AURORA INVEST	\$29,500,000.00	12/20/21	APT Multi-Units (9+)
AR	GREENWOOD VILLAGE OWNER LLC	5400 S PARK TERRACE AVE	GREENWOOD VILLAGE	SEQUOIA EQUITIES ISABELLA LLC	\$140,000,000.00	12/20/21	APT Multi-Units (9+)
AR	4550 SOUTH WINDERMERE LLC	4550 S WINDERMERE ST	ENGLEWOOD	NEW WINDERMERE QOZB	\$3,362,200.00	12/15/21	Warehouse/Storage
AR	IRONTON AURORA PARTNERS LLC	MULT PROP		MELALA SHOPPING CENTER	\$3,100,000.00	12/20/21	
AR	TRECO QUINCY LLC	19370 E QUINCY AVE	AURORA	IIP CO 1 LLC	\$3,600,600.00	12/15/21	Merchandising (all Retail)
BD	EAST POINT LLC	12121 SUGAR MILL RD	LONGMONT	WPC H 12121 SUGARMILL ROAD LONGMONT STORAGE LLC	\$3,750,000.00	12/6/21	SINGLE FAM.RESLAND
BD	BARRETT INVEST INC			WATERMARK LONGMONT ERFERT LLC	\$3,900,000.00	12/15/21	EX COUNTY NON-RES LAND
BD	STEPHEN & LESLEY C DEFREES	737 WALNUT ST	BOULDER	SPARKJOY 2014 REVOCABLE TRUST	\$2,700,000.00	12/8/21	CONDO LAND NEW METHOD
BD	LONGMONT DEVL LLC	710 S SHERMAN ST	LONGMONT	710 S SHERMAN STREET OWNER LP	\$15,750,000.00	12/6/21	LODGING-LAND
BD	1218 COMMERCE LLC	1218 COMMERCE CT	LAFAYETTE	828 UNIVERSITY AVENUE LLC	\$2,000,000.00	12/8/21	MANUFCTNG/PROCESNG-LAND
BD	EVA A & RONALD J BROTZMAN	8452 FIRETHORN CT	LONGMONT	PETERSON FAMILY LIVING TRUST	\$2,375,000.00	12/13/21	Single Fam.ResLand
BD	1831 LEFTHAND CIRCLE LLC	1831 LEFTHAND CIR	LONGMONT	CB 1831 LEFTHAND LLC	\$2,950,000.00	12/13/21	OFFICE INDUSTRIAL
BD	WILDERNESS PLACE PORTFOLIO LLC	2865 WILDERNESS PL	BOULDER	BCSP WILDERNESS PROP- ERTY LLC	\$18,622,600.00	12/16/21	WAREHOUSE/STORAGE-LAND
BD	WESTFALL LLC	3340 MITCHELL LN	BOULDER	BOULDER PRIDE	\$3,100,000.00	12/6/21	OFFICES-LAND
BD	SOUTH BROADWAY CHURCH NAZARENE	300 S BROADWAY ST	BOULDER	WELL CHURCH	\$2,150,000.00	12/16/21	EX RELIGIOUS NON-RES LAND
BD	REBECCA W & RONALD L MONAHAN	422 ARAPAHOE AVE	BOULDER	ELIZABETH ROBINSON COF-	\$2,100,000.00	12/14/21	VACANT RES LOTS
BD	CALL FAMILY TRUST	1526 SPRUCE ST	BOULDER	BH 1526 SPRUCE LLC	\$6,150,000.00	12/15/21	OFFICES-LAND
BD	RENE & RENEE ADAMS	935 11TH ST	BOULDER	935 11 STREET LLC	\$2,600,000.00	12/7/21	SINGLE FAM.RESLAND
BR	CRE 310 INTERLOCKEN LLC			310 INTERLOCKEN LLC	\$2,800,000.00	12/22/21	
BR	NP DEVL INC			DFC BASELINE WEST VIL-	\$3,034,000.00	12/21/21	RESIDENTIAL VAC LOTS
				LAGE LLC	¢0.700.000.00	10/00/01	
BR BR	MARK D WENNSTEDT REVOCABLE TRUST			16000 HURON LLC MERITAGE HOMES COLO INC	\$2,700,000.00 \$3,105,000.00	12/30/21 12/23/21	
BR	WERFAMILY LLLP	2050 W 6TH AVE	BROOMFIELD	WPC H 2050 W 6TH AVE	\$5,105,000.00	12/23/21	WAREHOUSE/STORAGE-IMPS.
511				BROOMFIELD STORAGE LLC	÷0,000,000.00	" <i>L, L, L</i>   L	



# **SALES I Warranty Deeds** (Dec. 23 - Jan. 5) More than \$2 Million - Covers Adams, Arapahoe, Boulder, Broomfield, Douglas, Denver, Elbert, El Paso, Jefferson, Larimer, Pueblo and Weld counties

Source: SKLD Information Services



	D Information Services	<u>i</u>	1	1	r	r	
DS	PARKER CENTER LLC			PARKER ACQUISITION LLC	\$7,700,000.00	12/17/21	
DS	SIERRA RIDGE STORAGE LLC			PS MOUNT WEST LLC	\$15,300,000.00	12/22/21	Commercial
DS	CRYSTAL VALLEY RANCH DEVL CO LLC			TOLL SOUTHWEST LLC	\$5,400,000.00	12/21/21	
DS	RYAN HOMES INC	1206 WILDCAT BEND CT	CASTLE ROCK	CATHERINE A KILSTROM LIVING TRUST	\$2,179,200.00	12/22/21	
DS	HT CANYONS SOUTH DEVL LP			TOLL SOUTHWEST LLC	\$6,580,000.00	12/28/21	
DS	LIMELIGHT MOB LLC			CHF II CASTLE ROCK MOB	\$7,890,000.00	12/20/21	Commercial
DS	SUMMER SET PARTNERSHIP	12386 DUMONT WAY	LITTLETON	KEY REAL ESTATE LLC	\$2,875,000.00	12/28/21	Commercial
DS	BRAUVIN NET INVEST LLC	10170 BISMARK DR	LONE TREE	MDC COAST 12 LLC	\$5,685,400.00	12/29/21	Commercial
DS	540 CASTLE ROCK LLC	4987 FACTORY SHOPS BLVD	CASTLE ROCK	4987 FACTORY SHOPS LLC	\$3,569,100.00	12/17/21	Commercial
DV	ABC DENVER TRUST			5140 LLC	\$4,944,900.00	12/17/21	
DV	911 S WASHINGTON ST LLC	911 S WASHINGTON ST	DENVER	911 WASHPARK PROPER- TIES LLC	\$5,600,000.00	12/21/21	MULTI-UNITS (9+)
DV	3111 VALLEJO ST LLC	3111 VALLEJO ST	DENVER	3111 VALLEJO PROPERTIES	\$4,800,000.00	12/21/21	MULTI-UNITS (9+)
DV	R O LLC	621 W 8TH AVE	DENVER	WEST 8TH PARTNERS LLC	\$4,225,000.00	12/22/21	SPECIAL PURPOSE
DV	SOVA 19GRANT LLC	1901 GRANT ST	DENVER	OAKMONT PROPERTIES SOVA ON GRANT LLC	\$100,750,000.00	12/17/21	
DV	GREAT NORTHERN CATTLE CO INC			GS WASHINGTON LP	\$2,500,000.00	12/21/21	
DV	DWELLINGS LLC	4151 E COLFAX AVE	DENVER	AMMONITE VENTURES LLC	\$3,072,000.00	12/21/21	RECREATION
DV	CLAYTON PROPERTIES GROUP II INC			GREEN VALLEY RANCH	\$7,800,000.00	12/20/21	
51				OWNER LLC	φ <i>1</i> ,000,000.00		
DV	THERMO UNION PACIFIC LLC			SM RET WII LLC	\$25,500,000.00	12/17/21	COMMERCIAL CONDOMINIUMS
DV	STEELE STREET LLC	1225 N SANTA FE DR	DENVER	TMP SANTA FE PROJECT LLC	\$43,000,000.00	12/20/21	
DV	SYNERGY MANAGEMENT INC	MULT PROP		FOX COLFAX DEN LLC	\$15,500,000.00	12/17/21	
DV	3811 JOLIET LLC			SPIRIT REALTY LP	\$23,146,900.00	12/21/21	MANUFACTURING
DV	PARADISE INVEST PROPERTIES LLC			1900 LAWRENCE TITLE- HOLDER LLC	\$27,200,000.00	12/17/21	
DV	CHERRY TREE APT LLC	1969 S DECATUR ST	DENVER	1975 DECATUR APT LLC	\$9,325,000.00	12/22/21	MULTI-UNITS (9+)
		1909 S DECATOR ST					
DV				OTAY YARDS LLC	\$3,145,000.00	12/17/21	SPECIAL PURPOSE
DV	WCPC HOLDINGS SW DENVER LLC	2095 S OSAGE ST	DENVER	SEMCO INVEST LLC	\$2,175,000.00	12/21/21	WAREHOUSE
DV	758 LLC	758 N CLARKSON ST	DENVER	758 N CLARKSON STREET LLC	\$3,600,000.00	12/21/21	
EB	ALF SPRING VALLEY RANCH LLC			LGI HOMES COLO LLC	\$5,434,000.00	12/21/21	
EB	SPRING VALLEY LAND INVEST LLC	VL		MELODY HOMES INC	\$9,800,000.00	12/20/21	
EB	CB INDEPENDENCE HOLDING CO LLC			LENNAR COLO LLC	\$3,400,000.00	12/21/21	AG-DRY FARM LAND
EL	620 E FILLMORE LLC	3010 N EL PASO ST	COLORADO SPRINGS	RANGELEY INVEST LC	\$5,403,100.00	12/30/21	SPECIAL PURPOSE
EL	CAC0001 LLC	1650 TELSTAR DR	COLORADO SPRINGS	OAK STREET INVEST GRADE NET LEASE FUND SERIES 2021	\$27,890,000.00	12/30/21	OFFICES
EL	PORRAS HOLDINGS LLC			LEEDS WEST INVEST PROP- ERTY GROUP IV LLC	\$2,200,000.00	12/21/21	SPECIAL PURPOSE
EL	CLAYTON PROPERTIES GROUP II INC			RICHMOND AM HOMES COLO INC	\$10,937,500.00	12/20/21	
EL	CREEKWALK NORTH LLC			CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT	\$7,400,000.00	12/28/21	
				DIST			
EL	FIDELITY HOLDINGS INC	MULT PROP		411 S TEJON LLC	\$2,200,000.00	12/29/21	OFFICES
EL	CSDCPC MONARCH LLC	MULT PROP		THIRD FUTURE SCHOOLS BLDG CORP COPERNI 2	\$6,030,400.00	12/22/21	POLITICAL SUBDIVISION
EL	CHRISTINA E & JEFFREY V GRETZ	MULT PROP		CREEKWALK NORTH LLC	\$2,200,000.00	12/27/21	MULTI-UNITS (4-8)
EL	COLO SPGS INVEST GROUP LLC	7450 CAMPUS DR	COLO SPGS	AIRFOIL HOLDINGS LLC	\$7,300,000.00	12/30/21	OFFICES
EL	ATM II LLC	5730 OBSERVATION CT	COLORADO SPRINGS	IND REALTY HOLDINGS LLC	\$4,100,000.00	12/22/21	WAREHOUSE/STORAGE
EL	NEXTOP HOLDINGS LLC	MULT PROP		MONUMENT RIDGE EAST LLC	\$3,000,000.00	12/20/21	Single Family Res.
EL	VUKOTA CHESTNUT SPRINGS APT LP	MULT PROP		CHESTNUT SPRINGS LLC	\$14,800,000.00	12/30/21	MULTI_UNIT ( 9 & UP)
EL	GREEN VALLEY CORP			WAR CHEST COLO LLC	\$7,650,000.00	12/30/21	MERCHANDISING
EL	ROYAL LANI LLC			STRYKER ROYAL LANI LLC	\$11,250,000.00	12/28/21	
EL	CITADEL COMMONS RLLP	MULT PROP		KGN INVEST LLC	\$4,850,000.00	12/22/21	MERCHANDISING
EL	STONEBROOK TERRACE LLC	MULT PROP		PARKSIDE LOWRY LLC	\$6,860,000.00	12/20/21	MULTI_UNIT ( 9 & UP)
EL	MARKSHEFFEL WOODMEN INVEST LLC			CHALLENGER COMMUNI- TIES LLC	\$3,457,700.00	12/22/21	AG. GRAZING LAND
EL	GARNEY COLO LLC			AGGREGATE IND LAND CO	\$2,100,000.00	12/16/21	AG. GRAZING LAND
EL	CMJ INVEST LLC	5520 N NEVADA AVE	COLORADO SPRINGS	5520 NORTH NEVADA 1 LLC	\$8,550,000.00	12/18/21	
EL	TAU WEST LLC	1555 N NEWPORT RD	COLORADO SPRINGS	COLO SPGS CO I FGF LLC	\$13,750,000.00	12/20/21	MANUFACTURING PROCESSING
EL	HIGH GATE FARMS LLC	MULT PROP	COLONADO SENINGS	CD MARKSHEFFEL BARNES	\$3,855,000.00	12/20/21	CODE 200 AT PRESENT WORTH
EL	ERINDALE COS LLC			QED REALTY LLC	\$4,250,000.00	12/21/21	SPECIAL PURPOSE
				1	1		ł
EL	KAIGER LLC	10035 FEDERAL DR	COLO SPGS	CIRCUS LIFE LLC	\$5,668,000.00	12/22/21	WAREHOUSE/STORAGE
EL EL	SP RETAIL LLC CHATEAU MANAGEMENT LLC	5885 STETSON HILLS BLVD MULT PROP	COLO SPGS	SPRINGPOWER LLC CRAGMOR MANUFACTURED	\$9,800,000.00 \$2,700,000.00	12/22/21 12/29/21	MERCHANDISING MOBILE HOME PARKS
				HOUSING COMMUNITY LLC	0.075.000.00	10/07/04	
EL EL	PRIMA DEVL INC JZS LAND DEVL LLC	1275 INTERQUEST PKWY MULT PROP	COLO SPGS	VRE COLO SPGS SS LLC GTG RED ROCK LLC	\$2,875,000.00 \$2,600,000.00	12/27/21 12/21/21	VACANT LAND = 10 AND < 35
EL	EVERGREEN MESA RIDGE SYRACUSE LLC			GARRETT INVEST GROUP LLC	\$3,300,000.00	12/21/21	ACRS VACANT COMMERCIAL LOTS
EL	513 HOTELS LTD	2886 S CIRCLE DR	COLO SPGS	ALTA SPRINGS OFF I 25	\$25,000,000.00	12/21/21	
		2000 0 UNULL DR		OWNER LLC	Ψ20,000,000.00	12/00/21	

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Source: SKLD Information Services





Source: SKL	D Information Services						<i>y</i> • • • • • • • • • • • • • • • • • • •
EL	CLASSIC SRJ LAND LLC			ARTESIA LOT HOLDINGS LLC	\$20,000,000.00	12/22/21	VACANT LAND = 10 AND < 35 ACRS
EL	CLASSIC SRJ LAND LLC			VANTAGE HOMES CORP	\$12,000,000.00	12/22/21	VACANT LAND = 10 AND < 35 ACRS
EL	BEYOND DEVL LLC			WOLF RIDGE SFR VENTURE	\$6,955,000.00	12/29/21	SEVERED INTEREST
EL	PAVILION MEDICAL CENTER LLC	320 E FONTANERO ST	COLORADO SPRINGS	HR ASSETS LLC	\$10,575,000.00	12/20/21	SPECIAL PURPOSE
EL	EUGENE III BAKER	2903 SAGE ST	COLORADO SPRINGS	HAPPY DAWN PROPERTIES	\$4,150,000.00	12/22/21	MULTI-UNITS (4-8)
	EMUNAH LLC	MULT PROP		LLC GBE AIRPORT LLC	¢45,000,000,00	10/00/01	
EL EL	GOLDEN TEAM LLC	1615 TUSKEGEE PL	COLO SPGS	HAMAN ENTERPRISES LLC	\$45,800,000.00 \$2,600,000.00	12/29/21	MULTI_UNIT ( 9 & UP) WAREHOUSE/STORAGE
EL	NEXGEN JANITELL HOLDINGS LLC	MULT PROP		JEWELL SQUARE LLC	\$9,600,000.00	12/17/21	MERCHANDISING
EL	RVF REALTY TRUST LLC	86 N ACADEMY BLVD	COLORADO SPRINGS	COLO SPGS SOS LLC	\$7,521,400.00	12/30/21	SPECIAL PURPOSE
EL	HUDSON REDWOOD STONE RIDGE LLC	MULT PROP		1836 RALPHS RIDGE FEE OWNER LLC	\$82,500,000.00	12/29/21	MULTI_UNIT ( 9 & UP)
JF	CH WATERFRONT COMMUNITIES I LLC			BRIDGE WF II CO WATER- FRONT LLC	\$90,200,000.00	12/23/21	Multi-Units (9+)
JF	ANTHONY P & JAQUELINE M LOMBARDI	MULT PROP		DIVERGE HOMES LLC	\$2,607,500.00	12/30/21	
JF	RAPTOR PROPERTIES LLC	5612 KENDALL CT	ARVADA	LAKESHORE IND III LLC	\$2,100,000.00	12/30/21	
JF	BEAVER COLO LLC			TUCANADA HOLDINGS LTD	\$5,762,000.00	12/30/21	Merchandising
JF	KLW REAL ESTATE 6 LLC	5220 W 5TH AVE	LAKEWOOD	5220 W 5TH STREET LLC	\$2,100,000.00	12/27/21	Multi-Units (9+)
JF	METRO MECHANICAL PROPERTY COLO LLC	5910 INGALLS ST	ARVADA	5910 INGALLS STREET LLC	\$2,815,000.00	12/28/21	Warehouse/Storage
JF				TAYLOR MORRISON COLO	\$17,695,500.00	12/22/21	Agricultural
JF	GEOS VENTURES LLC			HDP GEOS LLC	\$10,501,000.00	12/14/21	
JF	WAYLON WOUTERS	1001 19TH ST	GOLDEN	BOYKIN VENTURES INC	\$3,050,000.00	12/20/21	Marahandising
JF JF	38TH SHERIDAN LP	500 GOLDEN RIDGE RD	GOLDEN	GKT RIDGE VILLAGE TCC LLC SERAC GOLDEN RIDGE	\$17,357,000.00 \$17,700,000,00	12/30/21 12/20/21	Merchandising
	MARYLAND ASSOC LTD II			DENVER OWNER LLC	\$17,700,000.00		Offices
JF	GEORGIA PARK CO LLP	8854 W LA SALLE AVE	LAKEWOOD	STRYKER NOTCH CANTER- BURY DE LLC	\$17,750,000.00	12/20/21	
JF	SLOBEAT PROPERTIES	7755 W 12TH AVE	LAKEWOOD	12TH WADS RESIDENCES LLC	\$4,700,000.00	12/20/21	Duplexes-Triplexes
JF	PEALE INVEST LLC	1390 VANCE ST	LAKEWOOD	1390 VANCE LLC	\$4,500,000.00	12/28/21	Single Family Residential
JF	1350 LAMAR STREET LLC	1350 LAMAR ST	LAKEWOOD	JUDSON INVEST LLC	\$4,000,000.00	12/20/21	Mixed Assessment
JF		6650 W KEN CARYL AVE		SKITZO DAKOTA LLC	\$5,400,000.00	12/30/21	Lodaina
JF JF	5G HOSPITALITY GROUP LLC TMII SHERIDAN STORAGE LLC	5669 S ALKIRE ST 599 SHERIDAN BLVD	LITTLETON	5669 ALKIRE LLC PS MOUNT WEST LLC	\$13,500,000.00	12/30/21	Lodging Warehouse/Storage
JF	PROMENADE DRIVE OWNER LLC	10650 WESTMINSTER BLVD	WESTMINSTER	6250 PROMENADE CO LLC	\$15,800,000.00 \$100,000,000.00	12/29/21	Multi-Units (9+)
JF	CRT VENTURES LLC	1590 QUAIL ST	LAKEWOOD	LAKEWOOD RP SNF LLC	\$15,400,000.00	12/20/21	Special Purpose
JF	ROBERT T MARKS LIVING TRUST	4446 SONGBIRD LN	EVERGREEN	REED LIVING TRUST	\$2,595,000.00	12/22/21	Single Family Residential
JF	CH WATERFRONT COMMUNITIES II LLC			BRIDGE WF II CO WATER- FRONT 2 LLC	\$70,050,000.00	12/23/21	
LR	TIMNATH LANDS LLC	MULT PROP		RIVERBEND DEVL LLC	\$3,250,000.00	12/23/21	Agricultural
LR	FORT COLLINS LAND I LLC			JAR PLUS 3 LLC	\$8,500,000.00	12/22/21	Commercial
LR	PP LAKE CENTER LLC	1901 SHARP POINT DR	FORT COLLINS	WEST HAMPDEN INVEST LLC	\$42,911,800.00	12/23/21	Industrial
LR	VDW PROPERTIES LLC			MOUNT LION RV LP	\$2,200,000.00	12/23/21	
LR	SPK ENTERPRISES LLC	599 W 71ST ST	LOVELAND	IA FRANKLIN LLC	\$2,025,000.00	12/29/21	Commercial
LR	RHF HOLDINGS GROUP INC	1208 E 6TH ST	LOVELAND	MADISON RHF HOUSING PARTNERS LP	\$6,700,000.00	12/23/21	Partial Exempt
LR	SKITZO 1225 LLC			CO BB P LLC	\$19,800,100.00	12/30/21	Commercial
LR	EAGLE CROSSING WINDSOR LLC			BC BRANDS PARTNERS LLC	\$5,173,300.00	12/30/21	
LR LR	C R DEVL INC TK ENTERPRISES LLC			BRIDGEWATER HOMES LLC	\$3,894,000.00 \$6,875,000.00	12/21/21 12/28/21	Commercial
LR	VINE DRIVE PROPERTIES LLC	MULT PROP		BLFB HOLDING CO LLC	\$2,000,000.00	12/22/21	Commercial
WE	RAINDANCE INVEST LLC	MULT PROP		J J CONSTR NORTHERN COLO LLC	\$2,280,000.00	12/20/21	
WE	RAINDANCE DEVL LLC	VL		ARTESIA LOT HOLDINGS LLC	\$4,290,000.00	12/21/21	
WE	GREATHOUSE PROPERTY MANAGEMENT LLC	6620 W 10TH ST	GREELEY	GCWS LLC	\$2,747,000.00	12/27/21	Commercial
WE	BONANZA 7 LLC			SUPERIOR SELF STORAGE MANAGEMENT CO LLC	\$12,121,000.00	12/29/21	Commercial
WE	67TH AVENUE LLC	3050 67TH AVE	GREELEY	MAYHEW LLC	\$5,260,000.00	12/21/21	Commercial
WE	AUSTIN LAND LLC			ESC LLC	\$2,250,000.00	12/28/21	
WE	BDE CO LLC	19750 COUNTY ROAD 7	BERTHOUD	URSA MAJOR TECHNOLO- GIES INC	\$7,000,000.00	12/27/21	
WE	Raindance devl LLC	VL		TH RAINDANCE WINDSOR LLC	\$2,666,700.00	12/20/21	Vacant Land
WE	DAYBREAK RECOVERY ACQUISITION LLC			TRG COLLIERS HILL CO LLC	\$5,000,000.00	12/17/21	
WE	RAINDANCE INVEST LLC	MULT PROP		JOURNEY HOMES LLC	\$5,040,000.00	12/20/21	
WE	GILBERT COMMERCIAL LAND LLP			MMF GREELEY CENTER- PLACE LLC	\$4,000,000.00	12/17/21	
WE	PLATTE LAND WATER LLC			BUC EES JOHNSTOWN LLC	\$9,375,000.00	12/29/21	
WE	ELLEN ANDERSON	VL		LEDGE ROCK CENTER LLC	\$10,000,000.00	12/21/21	
WE		7710 COUNTY ROAD 62	WINDSOR	VIMA PARTNERS LLC	\$15,169,500.00	12/21/21	
WE	ZUPANCIC FAMILY TRUST	34458 COUNTY RD 15	WINDSOR	WNDSR15 LLC POCKET CHANGE PROPER-	\$2,664,000.00	12/20/21	Evomot
WE		MULT PROP		TIES II LLC	\$2,050,000.00	12/27/21	Exempt
WE	BUFFBRAKER LLC			WALTON COLO LLC	\$4,950,000.00	12/29/21	Vacant Land

# MORTGAGES | Trust Deeds (Dec. 23 - Jan. 5)



County	Date Recorde	d Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	12/23/21	TPP ORCHARD PROPERTY LLC	MULT PROP		FS CREIT ORIGINATOR	\$83,400,000.00	
AD	12/21/21	MAJESTIC LISBON BLDG LLC			PGIM REAL ESTATE US CORE DEBT FUND REIT CORP	\$3,300,000.00	Industrial
AD	12/23/21	KSIP I AURORA LLC	20900 E 36TH DR	AURORA	AREEIF LENDER B LLC	\$480,250,000.00	Commercial
AD	12/29/21	SFR II BORROWER 2021 3 LLC	MULT PROP		MORGAN STANLEY MTG CAPITAL HOLD- INGS LLC	\$902,219,162.00	Residential
AD	12/23/21	CFS 2907 DENVER LLC	19901 E 56TH AVE	AURORA	PARLEX 4 FIN LLC	\$177,580,000.00	Commercial
AD	12/29/21	4510 SAINT CLAIR APT LLC	4510 W SAINT CLAIR PL	DENVER	COHEN CREO LLC	\$6,564,488.00	Residential
AD	12/23/21	ROCKS ROCK CITY LLC	2000 W 104TH AVE	DENVER	UMB BK	\$4,400,000.00	
AR	12/20/21	SEQUOIA EQUITIES ISABELLA	5400 S PARK TER- RACE AVE	GREENWOOD VILLAGE	JLL REAL ESTATE CAPITAL LLC	\$85,000,000.00	APT Multi-Units (9+)
AR	12/16/21	SOUTH METRO PROPERTY CORP	MULT PROP		BK SAN JUANS	\$7,552,576.00	Offices
AR	12/17/21	JMDH REAL ESTATE GREEN- WOOD VILLAGE LLC			CTL LENDING GROUP LLC	\$360,000,000.00	
AR	12/20/21	NECTAR REVERE 2021 LLC	7086 S REVERE PKWY	CENTENNIAL	INDEPENDENT BK	\$4,760,000.00	Warehouse/Storage
AR	12/20/21	MELALA SHOPPING CENTER	MULT PROP		CITYWIDE BK	\$2,325,000.00	
AR	12/15/21	NEW WINDERMERE QOZB LLC	4550 S WINDERMERE ST	ENGLEWOOD	FIRSTBANK	\$3,425,000.00	Parking Contiguous Lot/Struc- ture
AR	12/20/21	RIDER FAMILY PORTFOLIO	15301 E ILIFF AVE	AURORA	LMF COMMERCIAL	\$29,600,000.00	Merchandising (all Retail)
AR	12/20/21	EVERGREEN AIRPORT ALAM- EDA LLC			WELLS FARGO BK	\$6,700,000.00	
AR	12/17/21	ESTATES WATKINS LLC			AM AGCREDIT	\$2,700,000.00	Dry Farm Class IIC
AR	12/20/21	HARRISON AURORA INVEST	12000 E KANSAS DR	AURORA	CBRE CAPITAL MAR- KETS INC	\$18,600,000.00	APT Multi-Units (9+)
BD	12/13/21	CB 1831 LEFTHAND LLC	1831 LEFTHAND CIR	LONGMONT	WESTERRA CREDIT UNION	\$2,400,000.00	MANUFCTNG/PROCESNG-LAND
BD	12/6/21	BOULDER PRIDE	3340 MITCHELL LN	BOULDER	FIRSTBANK	\$2,015,000.00	OFFICES-LAND
BD	12/13/21	INDIAN PEAKS BREWING CO	MULT PROP		FIRST WESTERN TRUST BK	\$3,440,000.00	WAREHOUSE/STORAGE-LAND
BD	12/9/21	CANARD CAPITAL LLC	MULT PROP		INBANK	\$4,745,000.00	SINGLE FAM.RESLAND
BD	12/6/21	TRES TWO LLC	1080 13TH ST	BOULDER	ALOHA CAPITAL LLC	\$2,535,000.00	MULTI-UNITS(4-8)-LAND
BD	12/8/21	BWAY PROPERTY LLC	MULT PROP		COLO CONSOLIDATED	\$3,500,000.00	
BR	12/22/21	WPC H 2050 W 6TH AVE BROOMFIELD STORAGE LLC			BK TRUST CO	\$20,000,000.00	WAREHOUSE/STORAGE-IMPS.
BR	12/29/21	STEM RESEARCH PARK BROOMFIELD LLC	11100 BROOMFIELD LN	BROOMFIELD	FIRSTIER BK	\$11,716,128.00	GRAZING LAND
DS	12/17/21	PARKER ACQUISITION LLC			PARKER LAND LENDER LLC	\$4,650,000.00	
DS	12/22/21	MCKINLEY FREEWAY CENTER II INC			CIBC BK USA	\$11,400,000.00	Commercial
DS	12/20/21	AUTUMN CHASE II LLC	8305 HARVEST LN	HIGHLANDS RANCH	JLL REAL ESTATE CAPITAL LLC	\$2,942,000.00	Commercial
DS	12/21/21	BOKQUA LLC	9469 WOLFE PL	HIGHLANDS RANCH	GOLDMAN SACHS BK	\$7,276,000.00	Residential
DS	12/20/21	CHF II CASTLE ROCK MOB			SYNOVUS BK	\$14,073,000.00	Commercial
DS	12/21/21	19185 E LINCOLN AVE LLC			US BK	\$10,000,000.00	Commercial
DS	12/17/21	4987 FACTORY SHOPS LLC	4987 FACTORY SHOPS BLVD	CASTLE ROCK	CANVAS CREDIT UNION	\$2,676,790.00	Commercial
DV	12/21/21	911 WASHPARK APT LLC			CBRE CAPITAL MAR- KETS INC	\$3,269,000.00	MULTI-UNITS (9+)
DV	12/22/21	1808 GAYLORD LLC	MULT PROP		BK COLO	\$8,775,050.97	SINGLE FAMILY RESIDENCE
DV	12/21/21	320 LIPAN LLC	320 S LIPAN ST	DENVER	WASHINGTON TRUST BK	\$3,300,000.00	
DV	12/21/21	DUBLIN HOMES LLC	2442 S SAINT PAUL ST	DENVER	PFG FUND II LLC	\$2,660,000.00	SINGLE FAMILY RESIDENCE
DV	12/20/21	ZUNI STREET DEVL LLC	4890 N ZUNI ST	DENVER	FIRSTBANK	\$4,270,000.00	RECREATION
DV	12/21/21	COUGHLIN LIVING TRUST	247 S MILWAUKEE ST	DENVER	CHERRY CREEK MTG	\$2,700,000.00	SINGLE FAMILY RESIDENCE



# MORTGAGES | Trust Deeds (Dec. 23 - Jan. 5)

	Information Servic						
County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
DV	12/20/21	MMF RINO GD LAND LLC			INDEPENDENT BK	\$23,180,000.00	WAREHOUSE
DV	12/21/21	3111 VALLEJO PROPERTIES LLC			CBRE CAPITAL MAR- KETS INC	\$3,017,000.00	MULTI-UNITS (9+)
DV	12/20/21	233 CLAYTON PARTNERS LLC			Rockbridge Hospi- Tality fund VIII LP	\$37,000,000.00	
DV	12/21/21	HDC 2531 OGDEN STREET LLLP	MULT PROP		MOUNT WEST REIT	\$3,975,000.00	
DV	12/22/21	1975 DECATUR APT LLC	1969 S DECATUR ST	DENVER	NORTHMARQ CAPITAL FIN LLC	\$6,993,000.00	MULTI-UNITS (9+)
DV	12/22/21	CENTRAL PARK APT II LLLP			FIRSTBANK	\$13,700,000.00	
DV	12/20/21	GREEN VALLEY RANCH OWNER LLC			CLAYTON PROPERTIES GROUP II INC	\$8,289,334.00	
DV	12/16/21	KW FUND V 303 17TH AVE	303 E 17TH AVE	DENVER	PACIFIC WESTERN BK	\$50,000,000.00	STATE LEASED PARTIAL EXEMPT-COMMERCIAL
DV	12/17/21	ZUNI STREET PARTNERS LLC	MULT PROP		COMMERCE BK	\$2,042,000.00	OFFICES
DV	12/20/21	COLO SALT PRODUCTS LLC			GULF CAPITAL BK	\$3,008,181.10	WAREHOUSE
DV	12/17/21	5140 LLC	5140 COLORADO BLVD	DENVER	CITYWIDE BK	\$4,391,137.00	
DV	12/22/21	CENTRAL PARK APT III LLLP			NORTHEAST DENVER HOUSING CENTER INC	\$2,515,000.00	MERCHANDISING
DV	12/17/21	DAVEBUYSLUNCH LLC	MULT PROP		BK COLO	\$4,337,600.00	SINGLE FAMILY RESIDENCE
EB	12/27/21	BLUE EYES LLC	4225 CARLSON TRL	ELIZABETH	INDEPENDENT BK	\$2,100,000.00	OTHER BLDGSAGRICULTURAL
EL	12/22/21	JEWELL SQUARE LLC	MULT PROP		FIRSTBANK	\$4,800,000.00	MERCHANDISING
EL	12/27/21	CRESTMOOR29 LLC	1134 WESTMORE- LAND RD	COLO SPGS	BERKADIA COMMER- CIAL MTG LLC	\$3,084,000.00	MULTI_UNIT ( 9 & UP)
EL	12/22/21	VANTAGE HOMES CORP			G3 FUNDING LLC	\$2,500,000.00	
EL	12/22/21	VANTAGE HOMES CORP			BJ FUNDING LLC	\$2,500,000.00	
EL	12/21/21	CITADEL MALL REALTY LLC	750 CITADEL DR E	COLO SPGS	STANDARD INS CO	\$12,000,000.00	VACANT COMMERCIAL LOTS
EL	12/22/21	NEWGROUNDS LLC	733 ALEXANDER RD APT C	COLO SPGS	FIN AM COMMERCIAL	\$2,313,500.00	SINGLE FAMILY RES.
EL	12/20/21	PARKSIDE LOWRY LLC	MULT PROP		BK COLO	\$4,821,438.05	MULTI_UNIT ( 9 & UP)
EL	12/22/21	IND REALTY HOLDINGS LLC	5730 OBSERVATION CT	COLORADO SPRINGS	FIRSTBANK	\$2,460,000.00	WAREHOUSE/STORAGE
EL	12/16/21	BOUGHT BETTER BOTT LLC	MULT PROP		ZIONS BANCORPORA- TION	\$2,883,896.00	SPECIAL PURPOSE
EL	12/30/21	ALTA SPRINGS OFF I 25 Owner LLC	2886 S CIRCLE DR	COLO SPGS	PARKVIEW FIN REIT LP	\$42,500,000.00	
EL	12/28/21	STRYKER ROYAL LANI LLC	2010 CARMEL DR	COLO SPGS	READYCAP COMMER- CIAL LLC	\$10,560,000.00	MULTI_UNIT ( 9 & UP)
EL	12/30/21	COTTONWOOD TERRACE OWNER LLC			JLL REAL ESTATE CAPITAL LLC	\$4,007,000.00	MULTI_UNIT ( 9 & UP)
EL	12/22/21	KGN INVEST LLC	MULT PROP		GREAT WESTERN BK	\$3,637,500.00	MERCHANDISING
EL	12/29/21	GBE AIRPORT LLC	MULT PROP		FIDELITY BRIDGE LOANS LLC	\$26,000,000.00	MULTI_UNIT ( 9 & UP)
EL	12/22/21	HAPPY DAWN PROPERTIES	MULT PROP		FIRSTBANK	\$2,593,750.00	MULTI-UNITS (4-8)
EL	12/29/21	1836 RALPHS RIDGE FEE OWNER LLC	MULT PROP		CAPITAL ONE	\$47,000,000.00	MULTI_UNIT ( 9 & UP)
EL	12/21/21	CS POWERS GALLEY LLC			OREC STRUCTURED FIN CO LLC	\$51,700,000.00	
EL	12/27/21	930 NORTH NEWPORT ROAD	930 N NEWPORT RD	COLO SPGS	BK AM	\$6,560,000.00	VACANT INDUSTRIAL LOTS
EL	12/18/21	5520 NORTH NEVADA 1 LLC	5520 N NEVADA AVE	COLORADO SPRINGS	BK COLO	\$6,350,000.00	
EL	12/21/21	QED REALTY LLC	5725 ERINDALE DR	COLO SPGS	ENT CREDIT UNION	\$3,612,500.00	SPECIAL PURPOSE
EL	12/17/21	ASPEN VIEW HOMES LLC			REGIONS BK	\$30,000,000.00	CODE 100 AT PRESENT WORTH
EL	12/27/21	VRE COLO SPGS SS LLC	1275 INTERQUEST PKWY	COLO SPGS	ORIGIN BK	\$3,774,420.00	
EL	12/27/21	CONTINENTAL 464 FUND LLC			BMO HARRIS BK	\$54,500,000.00	VACANT COMMERCIAL LOTS
EL	12/30/21	CAMPBELL HOMES LLC	10442 MOUNT ROSA	COLO SPGS	EASTERN COLO BK	\$3,500,000.00	CODE 100 AT PRESENT WORTH
EL	12/30/21	CAMPBELL HOMES LLC	4552 HORSE GULCH	COLO SPGS	EASTERN COLO BK	\$3,500,000.00	
EL	12/29/21	ABERDEEN RIDGE INC	MULT PROP		SECURITY BK KANSAS	\$140,020,000.00	VACANT COMMERCIAL LOTS
EL	12/22/21	CD MARKSHEFFEL BARNES LLC			BARNES MARKSHEF- FEL CAPITAL LLC	\$3,000,000.00	CODE 200 AT PRESENT WORTH
EL	12/22/21	MIKI LLC	MULT PROP		FIRSTBANK	\$7,100,000.00	MERCHANDISING
EL	12/21/21	680 W GARDEN GODS RD LLC			US BK	\$10,000,000.00	MERCHANDISING
EL	12/22/21	CIRCUS LIFE LLC	10035 FEDERAL DR	COLO SPGS	CENTRAL BK TRUST	\$4,534,000.00	
EL	12/30/21	FALCON STORAGE PARTNERS	7630 BENT GRASS MEADOW DR	PEYTON	EASTERN COLO BK	\$4,200,000.00	WAREHOUSE/STORAGE
JF	12/21/21	MORRISON THEATRE CO	1103 ARAPAHOE ST	GOLDEN	ON TAP CREDIT UNION	\$2,960,235.00	Merchandising
JF	12/20/21	BOYKIN VENTURES INC	1001 19TH ST	GOLDEN	FIRSTBANK	\$2,287,500.00	
JF	12/23/21	FSI CITY CENTER LLC	6531 W 56TH AVE	ARVADA	INDEPENDENT BK	\$3,690,000.00	Warehouse/Storage
	1	MORRISON THEATRE CO INC	1103 ARAPAHOE ST	GOLDEN	GOLDEN DOWNTOWN	\$2,000,000.00	Merchandising



# MORTGAGES | Trust Deeds (Dec. 23 - Jan. 5)



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County	Date Recorded		Property Address	City	Lender	Loan Amt	County Property Desc
JF	12/21/21	BOKQUA LLC	MULT PROP		GOLDMAN SACHS BK USA	\$7,276,000.00	Single Family Residential
JF	12/28/21	5910 INGALLS STREET LLC	5910 INGALLS ST	ARVADA	FIRSTBANK	\$2,111,250.00	Warehouse/Storage
JF	12/21/21	5880 WEST 88TH AVENUE LLC	5880 W 88TH AVE	WESTMINSTER	US BK	\$10,000,000.00	Merchandising
JF	12/30/21	SKITZO 5280 LLC	7395 CHURCH RANCH BLVD	WESTMINSTER	INDEPENDENT BK	\$4,050,000.00	Special Purpose
JF	12/27/21	CHRISTOPHER HALL REALTY	16655 W COLFAX AVE	GOLDEN	ALLY BK	\$12,100,000.00	
JF	12/21/21	2275 WADSWORTH LIHTC LLLP	2275 WADSWORTH BLVD	LAKEWOOD	WELLS FARGO BK	\$15,244,721.00	Exempt Property
JF	12/28/21	BPAG CAPITAL FUND 2 LLC	5275 W 1ST AVE	LAKEWOOD	FIRSTIER BK	\$5,000,000.00	Multi-Units (9+)
JF	12/30/21	LAKESHORE IND III LLC	5612 KENDALL CT	ARVADA	CORLANDUS LP	\$2,200,000.00	
JF	12/29/21	SFR II BORROWER 2021 3 LLC	MULT PROP		MORGAN STANLEY MTG CAPITAL HOLD- INGS LLC	\$902,219,162.00	Single Family Residential
JF	12/20/21	PARKVIEW VILLAGE FRH LLC			ANB BK	\$5,000,000.00	
JF	12/20/21	12TH WADS RESIDENCES LLC	7755 W 12TH AVE	LAKEWOOD	BK COLO	\$3,290,000.00	Multi-Units (9+)
JF	12/28/21	1390 VANCE LLC	1390 VANCE ST	LAKEWOOD	FIRSTBANK	\$3,375,000.00	Single Family Residential
JF	12/23/21	BOXER PACIFIC I LLC			CBRE CAPITAL MAR- KETS INC	\$7,280,000.00	Multi-Units (9+)
JF	12/30/21	SKITZO DAKOTA LLC			INDEPENDENT BK	\$4,050,000.00	
JF	12/20/21	SERAC GOLDEN RIDGE DEN- VER OWNER LLC			WOODFOREST NATL BK	\$13,926,000.00	Special Purpose
JF	12/21/21	KENSINGTON LLC	MULT PROP		FIRSTBANK	\$4,100,000.00	Merchandising
JF	12/22/21	TAYLOR MORRISON COLO INC			CIMARRON COMMER- CIAL LLC	\$8,847,745.00	Agricultural
JF	12/30/21	DIVERGE HOMES LLC	MULT PROP		ELEVATIONS CREDIT UNION	\$2,250,000.00	Single Family Residential
JF	12/30/21	PLANTASTIC VENTURES LLC	MULT PROP		INDEPENDENT BK	\$3,600,000.00	
JF	12/27/21	B3LAND LLC	4850 WARD RD	WHEAT RIDGE	FIRST HORIZON BK	\$4,125,000.00	Industrial Condominiums
JF	12/30/21	5669 ALKIRE LLC			FIRST UNITED BK	\$8,557,000.00	Lodging
LR	12/22/21	TIGER FIN INVEST LLC	2105 E 11TH ST # 100140	LOVELAND	BK COLO	\$2,301,485.92	
LR	12/30/21	125LLC	MULT PROP		FMS BK	\$2,000,000.00	Commercial
LR	12/30/21	CROSSROADS DC LLC	4196 ST CLOUD DR	LOVELAND	FIRST NATL BK OMAHA	\$3,845,000.00	
LR	12/29/21	SFR II BORROWER 2021 3 LLC	MULT PROP		MORGAN STANLEY MTG CAPITAL HOLD- INGS LLC	\$902,219,162.00	Residential
LR	12/30/21	BC BRANDS PARTNERS LLC			Merchants BK Indiana	\$30,000,000.00	
LR	12/23/21	FMFPE LLC			PACIFIC LIFE INS CO	\$62,500,000.00	Multiple Unit
LR	12/30/21	CO BB P LLC	4777 MARKETPLACE DR	JOHNSTOWN	WAYPOINT BK	\$10,871,865.00	Commercial
LR	12/27/21	MADISON RHF HOUSING PARTNERS LP	1292 E 6TH ST	LOVELAND	RHF HOLDINGS GROUP INC	\$4,256,312.00	Partial Exempt
LR	12/23/21	MADISON RHF HOUSING PARTNERS LP	1292 E 6TH ST	LOVELAND	LOVELAND CITY HOUSING AUTHORITY	\$6,500,000.00	Partial Exempt
LR	12/21/21	HARTFORD CONSTR LLC			FLAGSTAR BK	\$20,000,000.00	
LR	12/28/21	PRECISION RE HOLDINGS LLC			SYMETRA LIFE INS CO	\$6,000,000.00	Commercial
LR	12/28/21	SAL LLC	MULT PROP		BANNER CAPITAL BK	\$2,600,000.00	Commercial
LR	12/30/21	HARTFORD CONSTR LLC	6089 RENDEZVOUS PKWY	TIMNATH	GREAT WESTERN BK	\$12,000,000.00	
WE	12/29/21	SFR II BORROWER 2021 3 LLC	MULT PROP		MORGAN STANLEY MTG CAPITAL HOLD- INGS LLC	\$902,219,162.00	Residential
WE	12/27/21	HIGH PLAINS ESTATE JV LLC			INDEPENDENT BK	\$5,812,984.00	
WE	12/21/21	GILCRESTSUN LLC			ANB BK	\$2,300,000.00	Agricultural
WE	12/21/21	PROMONTORY HOLDINGS LLC			FIRST NATL BK OMAHA	\$2,600,000.00	
WE	12/21/21	ARTESIA LOT HOLDINGS LLC	MULT PROP		THIRD COAST BK	\$25,000,000.00	
WE	12/28/21	NEW HORIZON REAL ESTATE DEVL COLO LLP	2140 VILLAGE VISTA DR	ERIE	ZIONS BANCORPORA- TION	\$4,554,594.00	Vacant Land
WE	12/27/21	URSA MAJOR TECHNOLOGIES	19750 COUNTY RD 7	BERTHOUD	BDE CO LLC	\$4,000,000.00	
WE	12/29/21	HUDSON LAND CO LLC	19166 HIGHWAY 52	HUDSON	FIRST INTNL BK TRUST	\$5,000,000.00	Agricultural
WE	12/27/21	4000 BURLINGTON LLC	4000 BURLINGTON AVE	EVANS	AM AGCREDIT	\$5,000,000.00	Commercial
WE	12/29/21	ASBURY CO CDJR LLC	MULT PROP		BK AM	\$629,909,508.00	Commercial
WE	12/21/21	MAYHEW LLC	3050 67TH AVE	GREELEY	FIRSTBANK	\$3,900,000.00	Commercial
WE	12/29/21	ASBURY CO LEX LLC	8337 RASPBERRY WAY	FREDERICK	BK AM	\$629,909,508.00	Commercial
WE	12/22/21	TIGER FIN INVEST LLC	MULT PROP		BK COLO	\$2,301,485.92	
WE	12/20/21	SPROCKET COLLABORATIVE GROUP LLLP	TBD		WESTERN ST BK	\$3,991,413.00	Vacant Land
WE	12/22/21	TIGER FIN INVEST LLC	1225 40TH ST	EVANS	BK COLO	\$2,301,485.92	Commercial

# Who's News

**Courtney Crowder** joined Newmark as managing director in the firm's Multifamily Capital Markets group. Crowder, who is

rejoining New-

role, Crowder



mark's Denver office, will lead institutional multifamily investment sales in Colorado. In her new

will be respon-

sible for the

marketing and sale of multifamily assets across Colorado. She has more than 13 years of experience in the commercial real estate industry, with over a decade specializing in multifamily properties. Over the course of her career, Crowder has transacted over 27,000 multifamily units totaling nearly \$5 billion.

Crowder holds a Master of Business Administration from Northwestern University's Kellogg School of Management and a bachelor's degree from the University of Colorado-Boulder Leeds School of Business.

Paige J. Pashea, J.D., joined Ireland Stapleton Pryor & Pas**coe** as attorney at law.

Pashea is a real estate attorney

contract



Paige J. Pashea

she worked as a law clerk at Lockheed Martin Space and Arcadis U.S. Inc., and she served as a judicial extern in the 18th Judicial District.

Pashea earned her law degree from the University of Denver Sturm College of Law and her undergraduate degree in political science from Missouri State University.

Jonah Vincent joined Vertix Builders as superintendent. He will be responsible for oversee-



ing the total construction effort ensuring that projects are constructed in

accordance with

responsibili-

ties also will

and schedule.

He is a graduate of the Commercial Carpentry Apprenticeship Program.

Lauren Fry joined Denver **Commercial Property Services** 

> as sales manager, leading the sales and business development team. Fry has more than 15 years of experience

> > in sales and

finance. Previ-

Lauren Fry

ously, she drove the business development efforts for the Denver branch of Flynn Group of Cos.

Fry holds a Bachelor of Arts in communications from the University of Michigan.

#### Daniel Alonzo, PE, joined

CivilArts as vice president of engineering. He will assume the role of leading the engineering department that focuses on single-family and multifam-Daniel Alonzo ily residential

developments, commercial and

years of experience in land development and public infrastructure. He earned a Bachelor of Science in civil engineering technology from University of Southern Colorado.

retail development. Alonzo has 28

Samantha Cook, MBA, MsF, joined Brinkmann Construc-



Samantha Cook

as setting overall financial strategy for the organization.

Previously, she managed more than \$4 billion in revenue for a general contractor while developing strategic market and segment analysis forecasts, leading teams to implement technology and change management and directing strategic segmentation of projdesign, budget ects to drive revenue and profit. Cook holds a Bachelor of Sci-Vincent's ence degree in architecture from the Universidad del Valle de Mexico as well as a Master of Business Administration and Master of Finance from Webster University.

es and workflow.

Small has more than 18 years of experience managing survey projects for public infrastructure, land development, and transportation projects.

Small holds a Land Surveying Certificate from the University of Wyoming and earned a Bachelor of Science from Virginia Tech.

Amy Kiefer Hansen, Polsinelli real estate practice chair, won a Connect CRE's Lawyers in Real Estate award. She is one of 10 attorneys in Amy Kiefer the Southwest U.S. being rec-

ognized for both her practice in real estate-related matters and the contributions she has made as a member of the industry and the community.

Hansen

Hansen focuses her career on assisting clients who are developing raw land or underutilized properties and transforming them into thriving locations. Her knowledge and experience in working on the front lines of development projects translates into valuable insight for both developer and lender clients. Hansen routinely represents clients with purchase and sale transactions, in multiple states in a variety of sectors including office, industrial, health care and retail.

Since 2017, Hansen has assisted with all strategic planning, staffing, recruiting, marketing and associate development for Polsinelli's real estate practice group. ▲

#### KeyBank Community Devel-



offi-

Becca İckowicz as a senior banker to expand the firm's equity originations activity in its Denver office. She will be

focused on KeyBank's community development banking efforts in the Western States, which are part of the bank's affordable housing growth plan.

of commercial real estate finance



joined the firm in 2018 and focuses on developing creative housing solutions and thoughtinfill ful development

**Elyse Applegate** 

 increasing walkability, creating opportunities for neighborhood interaction and promoting housing attainability.

Gabriel is a professional landscape architect with more than five years of experience

> who finds creative solutions to design challenges. Workclosely ing project with teams, he leverages proven construction methods and a deep knowl-

Eric Gabriel

edge of horticulture to develop resilient landscape solutions.

With a degree in landscape architecture, Hancock specializes in 3D modeling, visualization and map-

ping. of project types and sizes.

Tucker Hancock

A landscape designer and planner with more than 12 years of experience, Kiernan rejoined the firm in 2021. With a focus on detail

> and creativity, his design solutions are derived from observing how people interact with and use public spaces. Polizzi joined

and has more

She instituted a volunteer group at Norris Design and volunteers

in 2017 with a focus on planting Appelgate design and examining the ecological value his designs can bring to communities. He co-founded



the DEI committee for the Colorado Chapter of the American Society of Landscape Architects and previously served as the vice president of communications and public

relations for the chapter.  $\blacktriangle$ 

Nick Marion joined SideCar Public Relations as senior associate. He will focus on account management support, business development, content creation and graphic design, and internal branding.

Previously, Marion worked for a general contractor/construction management firm, where he engaged in all aspects of marketing to strengthen the company's brand recognition, positioning,



and development of new business. His responsibilities ranged from proposal strategy and development to event planning, website and social media manage-

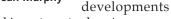
ment, media relations and networking. He also served as a volunteer for the SMPS Programs Committee.

Marion graduated from Colorado State University with a bachelor's degree in business and concentration in marketing.  $\blacktriangle$ 

Sean Murphy joined LCP **Development** as development manager. Murphy is responsible for financial analysis, due diligence, development pursuit and other general development activ-



Prior to joining LCP, Murphy spent five years at Legend Partners as a development associate and broker, participating in retail





Becca Ickowicz

Ickowicz brings nearly a decade

Since joining Norris Design in 2016, Hancock has provided these services for a wide variety



than six years of experience as a marketer in the architecture/engineering/construction industry.

ities.





the firm in 2018

**Kevin Kiernan** 

Jonah Vincent

include ensuring compliance with contract, drawings and specifications, on-site safety, jurisdictional building codes, and a commitment to providing an exceptional construction experience. Vincent has more than 16 years of experience in the construction industry and has been involved in a number of successful projects, including projects for Children's Hospital, UCHealth, the Yuma District Hospital, the Rangely District Hospital and the North Aurora Family Health Services in Aurora.

Miles Small, PLS, recently joined Core Consultants as a land surveying project manager. He will support the

company's land surveying crews and enhance the team's process-Miles Small

and capital markets knowledge to the role. Previously, she was a real estate investment banker with RBC Capital Markets. Prior to that, she was a commercial real estate credit officer at Deutche Bank. She also worked at R4 Capital in debt originations, fund management and equity acquisitions. Ickowicz earned her Bachelor of

Science degree from Cornell University.

Norris Design promoted Elyse Appelgate, Eric Gabriel, PLA, Tucker Hancock, Kevin Kiernan, Kristen Polizzi, Matthew Ruggles and Carl Runge to associate.

A planner inspired by her connection to community,

#### for the SMPS and investment sales. $\blacktriangle$ Colorado Com-

munications Committee. Ruggles

joined the firm's

Kristen Polizzi

Fort Collins office in 2020 and specializes in irrigation design in addition to landscape design. A Colorado native, he has an appreciation

> for the significant role that landscapes and water have on communities sustainable design is a tenet of his practice. Runge joined Norris Design

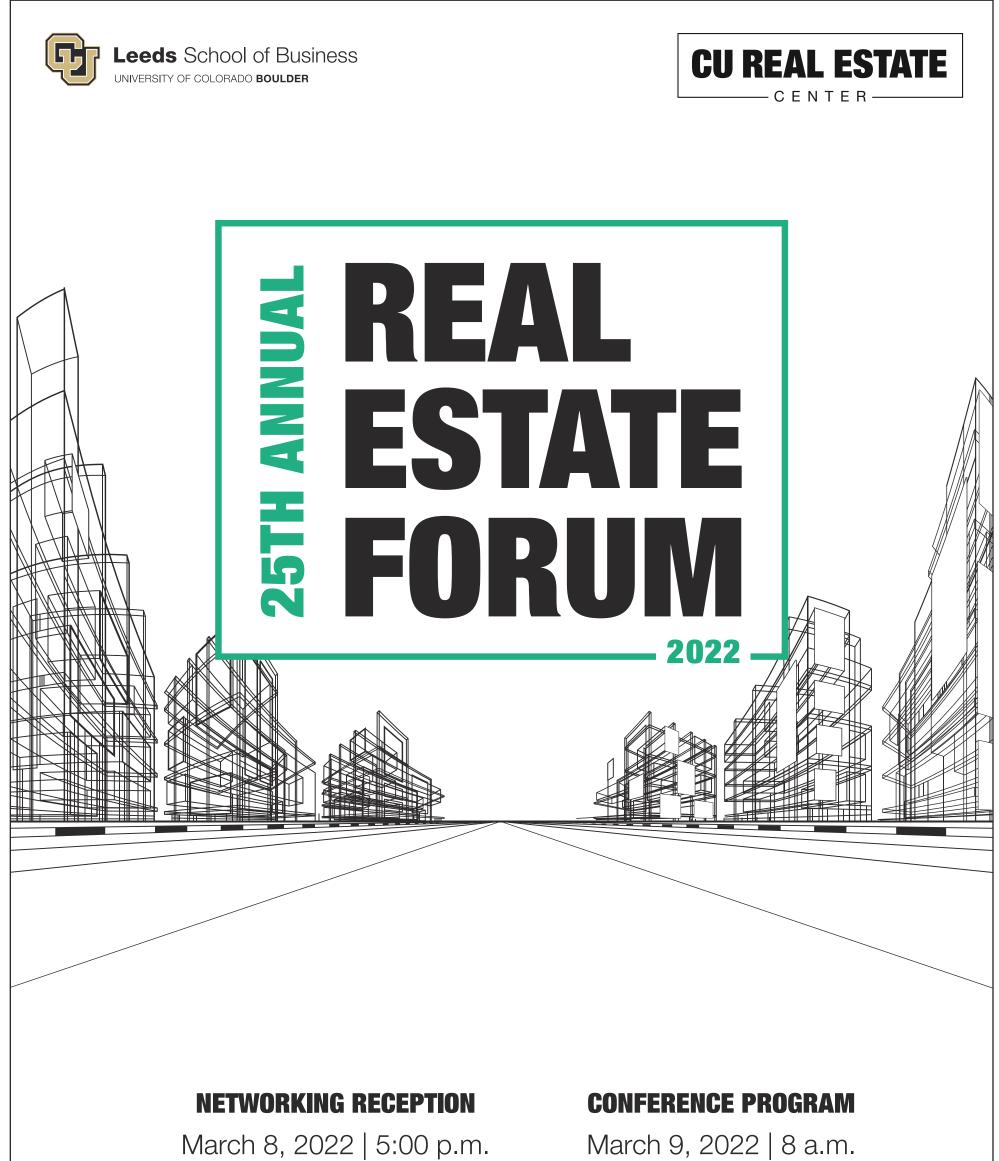
Evan Gomez joined Taylor Kohrs as project engineer. He has a decade of experience in construction project management and engineering roles throughout the United States. Gomez is responsible for coordi-

> nation between office and field staff to ensure compliance among all jobsite activities and documentation, including submittals, shop drawings,

Please see Who's News, Page 58

Evan Gomez





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COMMUNITIES OPEN FOR BUSINESS **EDC DIRECTORY** 



Lisa Hough President/CE0 303-902-6920 lisa.hough@adamscountyrep.com www.adamscountyrep.com Targeted Industries: Aerospace; Aviation; Bio/Life Science; Energy; Food, Agribusiness & Beverage: Manufacturing



Walter J. Elish

**Business Development Manager** 970-344-5806 welish@berthoud.org Targeted Industries: Aerospace, IT Software, Fabrication and Production Technology Manufacturing, Distribution and Electronic Commerce, Plastics, Food Processing and Manufacturing



**Scott Sternberg Executive Director** 303-442-1044 scott.sternberg@boulderchamber.com www.bouldereconomiccouncil.org Targeted Industries: Aerospace, Bioscience, Cleantech, IT/Software, Natural Products, Outdoor Recreation



**Thomas Brook** President/CE0 303-531-8379 Tom@Denver-South.com www.denver-south.com Targeted Industries: Aerospace/Aviation, Software and Electronics/IT, Health Sciences, Broadband and Internet, Engineering Services, Financial Services.



**Kourtny Garrett** President & CEO 303-534-6161 kgarrett@downtowndenver.com www.downtowndenver.com Targeted Industries: Downtown has a strong and diverse concentration of industries, including: legal services, accounting, energy/natural resources, finance/insurance, engineering/architecture and broadcasting/telecommunications

**Paula Mehle, AICP** Director of Economic Development and FURA 303-531-6265 pmehle@firestoneco.gov https://www.firestoneco.gov/ Targeted Industries: Retail Trade, Accommodation and Food Services, Residential, Business & Professional Services, Sports & Outdoor Recreation, Health & Wellness, Technology

**Kimberly Bailey** Economic Development / Urban Renewal Director 719-322-2056 kbailey@fountaincolorado.org www.fountaincolorado.org www.furaco.org Targeted Industries: Manufacturing (specialized "niche" advanced, food/AG) - Transportation & Logistics - Homeland Security (military, law enforcement) - Entrepreneurialism - Renewable Energy -Motorsports Economy (tourism & entertainment)

## **Steve Jozefczyk**

Interim Director 970-245-4332 steve@gjep.org www.gjep.org Targeted Industries: Aerospace and Advanced Manufacturing; Agriculture; Energy and Renewables; Health and Medical Care; Outdoor Recreation; Technology and Entrepreneurship; Opportunity Zone projects.

Jansen Tidmore President & CEO 303-202-2965 jtidmore@jeffcoedc.org www.jeffcoedc.org Targeted Industries: Aerospace, Aviation, Adv Manu, Beverage Prod., Bioscience, Energy, Engineering, IT/Telecom



Jeff Romine Economic Vitality Director & Economist 303-464-5579 jromine@broomfield.org www.investbroomfield.com Targeted Industries: InfoTech, Finance/Asset Management, Global, Aerospace, Healthy Living/Foods and HealthTech. Community-focused targets include experience retailers and creative restaurants.



**Nick LeMasters** President & CEO 303-394-2904 nick@cherrycreeknorth.com www.cherrycreeknorth.com Targeted Industries: Retail, restaurants, hotels, boutique office including legal, accounting, wealth management and residential uses.



**Cecilia Harry, CEcD Chief Economic Development Officer** 719-575-4310 charry@cscedc.com www.cscedc.com Targeted Industries: Aerospace & Defense. Aviation Related & Specialty Manufacturing, Cybersecurity, Information Technology, Healthcare & Medical Technologies, Sports & Outdoor Recreation













**Susan Edmondson** President & CEO 719-886-0088 susan@downtowncs.com www.DowntownCS.com Targeted Industries: Retail, food-and-beverage, creative industries, tech/software, aerospace, cybersecurity, health and wellness, multifamily



**Robert Smith** Economic Development Director 303-987-7732 rsmith@lakewood.org www.lakewood.org Targeted Industries: Healthcare/Bioscience, Professional, Scientific & Technical Services, Arts, Entertainment & Recreation, Transit-Mixed Use Development (TMU), Retail Trade, Federal/State Government and Public Administration



**Michelle Claymore Economic Development Director** 303-289-3747 mclaymore@c3gov.com www.c3gov.com Targeted Industries: DIA Technology, Advanced Manufacturing, Logistics and Distribution, Business and Professional Services, Retail/Hospitality/Leisure

Jessica Erickson President/CEO (we have photo) 303-651-0128 jessica@longmont.org www.longmont.org Targeted Industries: Smart Manufacturing, Food & Beverage, Business Catalysts, Knowledge Creation & Deployment

# COMMUNITIES OPEN FOR BUSINESS EDC DIRECTORY



### ONE TREE, CITY OF

Jeff Holwell Director of Economic Development and Public Affairs 303-708-1818 jeff.holwell@cityoflonetree.com http://www.cityoflonetree.com Targeted Industries: Aerospace, Financial Services, Health Care, Professional Services, Retail, and Technology

#### ETRO DENVER ECONOMIC DEVELOPMENT CORP.



Raymond Gonzales

CEO 303-620-8092 raymond.gonzales@metrodenver.org www.metrodenveredc.org **Targeted Industries:** Aerospace, aviation, bioscience, broadcasting/telecommunications, energy, financial services and information technology/software, health and wellness, food and beverage production.



#### NORTHWEST DOUGLAS COUNTY EDC

Amy Sherman President 303-791-3500 ext. 5 asherman@nwdouglascounty.org www.nwdouglascounty.org Targeted Industries: Aerospace, Health Care, Outdoor Recreation, Professional Services, Technology

#### SUPERIOR, TOWN OI



Jill Mendoza, CEcD Economic Development Manager 303-499-3675 ext. 141 jillm@superiorcolorado.gov https://www.superiorcolorado.gov/ Targeted Industries: Entertainment, Hotel, Life sciences, Outdoor industry, Recreation, Retail, Restaurant, Taproom/tasting room, Technology



#### THORNTON, CITY OF

John Cody Economic Development Director 303-538-7448 john.cody@thorntonco.gov www.businessinthornton.com Targeted Industries:



WESTMINSTER ECONOMIC DEVELOPMENT

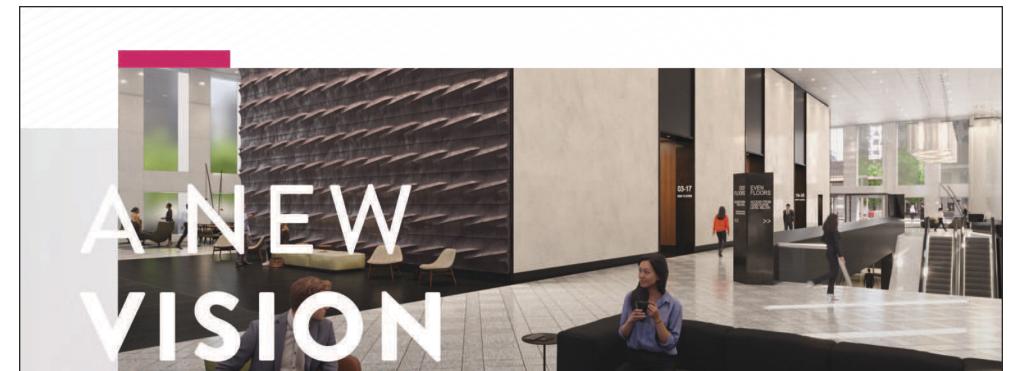
Stephanie Troller Business Development Manager 303-658-2318 stroller@cityofwestminster.us www.westminstereconomicdevelopment.us Targeted Industries: Aerospace, Information & Technology, Life Sciences & Healthcare, Professional & Technical Services, Experiential Retail & Entertainment, Unique Dining

#### WINDSOR, TOWN OF



Stacy Miller Economic Development Director 970-674-2414 smiller@windsorgov.com www.windsorgov.com Targeted Industries: Manufacturing; Retail Trade; Professional, Scientific and Technical Services; Accommodation and Food Services

If your community would like to appear in the EDC Directory, please contact Lori Golightly at Igolightly@crej.com or 303-623-1148 ext. 102.



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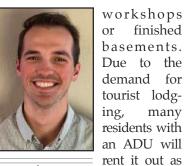
Brookfield Properties

# **University of Denver** Mountain town residents pushed to edge on affordability

• olorado has been a highly - sought-after destination for people from all corners of the country, even before John Denver released his hit single, Rocky Mountain High; what John Denver alluded to in the beginning of his third verse is coming true today.

The commercialization of the mountains and their beauty is reaching a boiling point. We have an extreme housing shortage on our hands. In some towns, like Crested Butte and Frisco, a federal state of emergency has been declared. Currently, the residents of these towns are being priced out of the very economy that they support. High demand for parttime residencies, tourist demand for short-term rentals, and investment buyers are all out-bidding the working class of towns like Silverthorne, Crested Butte and Aspen. Add in the COVID-19 telecommuters and the chances for buying into affordable housing in these towns goes from slim to nearly none. Colorado mountain towns are facing a state of emergency regarding their supply of affordable housing, but there are some options to remedy the situation.

Let's first take a look at a possible solution that utilizes the existing infrastructure in these towns. A common practice in these areas is for single-family homes to have accessory dwelling units. ADUs typically are one-bedroom spaces that have been converted to livable spaces from garages,



Jack Berg a short-term Master of Science rental. candidate, Real Estate and the Airbnb craze Built Environment, has made it University of Denver easier

ever for the average person to rent out a space like this on their property. A direct benefit to the homeowner, these short-term rentals help make up for the dramatic increase in the cost of living because many homeowners use short-term rental income as a means to supplement their now inflated mortgages. A shortterm fix to a long-term problem, these rentals have further constricted an already limited rental market. In the town of Crested Butte, Community Development Director Troy Russ is proposing a subsidized program to provide incentivization for using ADUs for long-term rentals. Changing the use of a property that's currently rented out for dozens of different visiting tenants to a property that would provide affordable housing for the local workforce would mitigate the effects of the housing shortage.

In terms of new construction solutions, the construction of affordable multifamily housing



The town of Crested Butte is implementing several new policies to combat its extreme housing shortage, including a new tax and policies affecting accessory dwelling units.

complexes would address many of the problems that ADUs cannot. In the town of Crested Butte, there is legislation in the works to implement a citywide tax to support city funded projects for affordable housing. This affordable housing would be low-rise, high-density housing. Picture one- to three-bedroom units, affordably built, in beneficial locations to attempt to provide housing for the town's service industry and resort workforce.

The main issue with new, highdensity construction in these historic mountain towns is the need to maintain the existing character. This means different things in different places. Towns like Leadville and Aspen have a long history of silver mining. Towns like these have streets lined with brightly colored Victorian-style

homes that were once traveled by the miners and their families. The addition of a tall and gaudy apartment building would surely irritate locals and compromise the overall feel of the town. Implementing these new affordable housing properties would need to be done with extreme respect to the vibe of these unique towns. In an attempt to capitalize on new single-family home construction and maintain the overall impression of the town, Crested Butte is now requiring that an ADU is built for each new single-family home. If the owner doesn't wish to build an ADU, they are required to pay a resident occupied affordable housing fee. This annual fee would be put into the city funded program to build new affordable housing units.

Lastly, the other viable option is to put legislation into place that caps the amount of shortterm rentals. In a town like Telluride, where topography is the greatest constraint on new development, this is an extremely sensible option. In the town of Breckenridge, a cap is already in place. Creating a cap on shortterm rentals allows for properties that were previously rented out in an Airbnb style to be utilized for long-term rentals for service industry workers in the area. Not to mention, it redirects some of the tourist traffic back to large hotels that have seen dwindling occupancy rates since the inception of this alternative lodging practice.

In the end, solving the housing crisis in Colorado's mountain towns likely will require a combination of the previously proposed solutions. Due to geographical constraints, unique town dynamics, location and public preference, these solutions will vary from town to town. There is no cut-and-dried solution. What is cut and dry is that if this issue isn't resolved or even remediated, the tourist economy of these towns is at risk of collapse. For the real estate industry, this is a great opportunity. This is an opportunity for mountain towns to change in a regulated manner in order to support the working class. It is also an opportunity for developers and investors to tap into the underutilized sector of affordable housing. ▲

# Private pharmaceutical practices could be next big user

Pharmacists are burning out working for major corporations such as CVS and Walgreens because of the growing demands on the profession. These companies take a metricdriven approach that assesses performance based on how many orders are processed and the number of medications dispensed and sold per day. These pharmacists often are dispensing 700 medications per week. Furthermore, pharmacists must deal with calls pertaining to ordering and fulfilling medications, resolving insurance issues, and handling complaints from customers that an order is not ready. Dr. Victoria Stevens, a clinical pharmacist with experience in community pharmacy, states that working behind a desk counting pills and answering the ever-constant ringing phone does not lend itself to self-fulfillment. Due to this toxic environment in large chain pharmacies, many pharmacists are looking elsewhere for job satisfaction and to utilize their education. Some pharmacists turn to hospitals or universities to practice their craft. In addi-



knowledge TJ Haggerty Master of Business and abilities to the public, Administration candidate, University which would of Denver create a need

• Chronic disease management programs;

- Point-of-care lab testing;
- Immunizations: and

• Vitamin and nutrition consultation.

If pharmacists can start billing for these services, it would be a game changer. Currently, pharmacists are not paid for the time that they spend working with patients, but if this changes, pharmacists would be able to seek out multiple

work environment of chain pharmacies and the expending services that pharmacists can bill for could lead to a surge of independent pharmacies opening to provide tailored patient care to the area.

Now, one might ask what the viability of building independent pharmacies is? According to Stevens, there has long been discussion in the medical community of having pharmacists' partner with medical practitioners to offer both services under one roof. Opening a new pharmaceutical practice is always a challenging endeavor, especially with the uncertainty caused by the COVID-19 pandemic. If one wanted to build out a pharmaceutical practice, it would cost between \$400,000 and \$600,000, according to a step-by-step article about opening a pharmacy from PioneerRx. Further, the average monthly operating expenses for a pharmacy total around \$30,000, according to the article. As a new pharmacy establishes itself, it may not be able to garner enough business to pay the operating costs each month. However,

if a pharmacy was to partner with a medical practice, the pharmacy would benefit from the medical practices' referrals and expedite its path to profitability. Additionally, if a building owner was to customize a space to fit a pharmacy, it could have a long-term tenant locked down due to the high relocation costs the pharmacy would face if they moved out of the location.

Since pharmacies see high

cial real estate.

The Pharmacy and Medically Underserved Areas Enhancement Act was introduced into Congress in April 2021. This legislation will enable pharmacists to bill insurance for services that previously have been limited to physicians. Pharmacy organizations, including American Pharmacists Association and the American College of Clinical Pharmacy, are lobbying for passage of this bill. According to APhA and ACCP, examples of services that pharmacists will be able to bill for include:

 Comprehensive medication reviews;

for commeravenues for income. Pharma-

move

cy is one of the easiest health care professions to access by the public, and with the shortage of primary care providers, pharmacists have become even more critical to patient care. In this case, patients could choose to go straight to their local pharmacist for these services instead of making an appointment with their physician. This also would limit having to drive to multiple locations to receive care. Having a higher demand for medication-related services would pave the way for pharmacists to start their own practice and bill for these services.

Taken together, the hectic

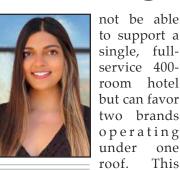
foot traffic, a commercial retail setting would make the most sense for these practices. Retail space would need to be modified for storage and shelving requirements, space for compounding medications, and the possibility of adding a pharmacy to a medical practice site. It is likely that it will take five to 10 years until pharmacists are approved for provider status or medical doctors are willing to sign off on their ability to diagnose and prescribe. However, I would expect to see the pharmaceutical industry privatize their industry in 2031 and the demand for private pharmacy real estate to skyrocket soon after.

# **University of Denver**

# The hotel co-branding trend continues to gain momentum

t all comes down to com-L petition, cost savings, efficiency and guest satisfaction. The co-branding trend is not a new trend, however, it is one that is gaining traction. Combining two brands into one building helps in maximizing the value of land by fitting in more rooms with the potential of offering a greater selection of room configurations. It also could work as a deterrent for other developers building brands from the same hotel chain nearby. For example, hotel companies such as Marriott are notorious for locating their different brands close to each other. When each of these brands are in close proximity to each other, but owned by different owners, it creates competition between the owners for guests wanting to stay at a Marriott-brand hotel. By co-branding two Marriott brands, such as an extended-stay Residence Inn and the select-service Springhill Suites, the developer can target both types of guests with one property. To improve upon efficiency and position themselves in a more competitive market, hotel developers are opting to build more of these co-branded hotels.

Lack of available space or demand within a market could be considered an advantage as well. An example of this could be that a market may



Shreya Patel Master of Science allows the co-branded candidate, Real hotel to cater Estate and the

Built Environment, to a wider University of Denver spectrum of guests, such as extended-stay and select-stay guests. Dual reservation systems attract greater numbers of guests, and the streamlined check-in process should offer a quality experience with the brand of choice as well as enhance familiarity with the other brand located in the same

This

property. Generally, co-branded developments incorporate two similar hotels from the same brand family; however, in extremely rare cases, they combine brands from different hotel groups. Pairing brands at different luxury scales can result in a taint to the brand image, which in turn can affect the financial performance of the hotel. The dual-brand hotel sometimes can be at a disadvantage if it pairs two similar brands that feature different scales. A luxury hotel may seem less favorable to guests when

This allows the co-branded hotel to cater to a wider spectrum of guests, such as extended-stay and select-stay guests.

it is paired with an upperscale hotel. The hope is that both brands can share facilities and services, yet there may be enough differences between these brands that duplication may be required. Owners also may find it difficult to coordinate brand improvements or necessary upgrades. These often are required on different schedules, which can result in conflict, especially in areas where facilities are shared.

It is important to keep in mind the market where these hotels are being developed and who the consumers may be. In addition, conducting extensive research within the area to determine if a selectservice and select-service cobrand vs. select-service and extended-stay co-brand would be more successful. The most crucial element in these types of development projects is to make sure that these two separate brands maintain their individual identities. Some ways in which this can be done is through separate entrances and lobbies with the individual brand theme assigned to each, and different service styles to keep the brand experience identical to that of a free-standing hotel. However, there are aspects of the property that should be shared such as parking lots, gym facilities, pools, meeting spaces, etc.

Developers also can look at the opportunity to renovate larger, older hotel properties to a dual-branded hotel. With this type of redevelopment, designers would need to maximize efficiency from the start to utilize the shared space for operational and amenity uses as well as focus on brand identity while at the same time minimizing redundancy and maximizing cost savings. Renovation from a free-standing property to a co-branded hotel can give the owner and developer the opportunity to renovate the hotel and improve upon the brand by meeting "COVID era" requirements, adapting rooms and common

spaces to keep guests safe during this ongoing pandemic. The brand must provide an experience the guests will want for future stays at cobranded properties.

A highly successful cobranding example is Le Meridien and AC Hotel, which was developed by White Lodging in downtown Denver. This hotel combo opened in September 2017 and works great in the downtown Denver market because it appeals as a business, convention and leisure travel destination. From an operational expense perspective, utilizing a shared staff in management, sales, marketing and maintenance proves to unlock greater profit margins.

The co-branding trend will continue to grow as it proves to be successful across the globe. Having multiple brands under one roof in a certain market can help increase brand distribution and awareness. These types of properties are starting to become attractive to developers as well as guests who benefit from a property that offers unique accommodations and shared common spaces. Land prices and construction costs are going up and this type of development offers potential cost saving benefits while offering guests enhanced choice in brand and service.  $\blacktriangle$ 

# Higher education: Redesigning the academic workspace

redesigned as "we" spaces

rather than "me" workspace.

A "me" workspace is created

by dividing the room with a

desk, thus creating a visual

boundary between an instruc-

tor's individual workspace and

collaboration area to meet with

students or other faculty. By

positioning the desk along the

wall, rather than dividing the

room, a more welcoming and

Higher education facili-ties have moved quickly away from traditional campus settings and toward new planning and design strategies offering greater flexibility, efficiency and agility in light of the COVID-19 pandemic. Such institutions recognize the importance of readdressing faculty workspace to create a more collaborative environment for students and faculty alike.

Faculty offices account for the largest space allocation on campus, surpassing that of classrooms, residences, labs, athletic facilities and study support spaces. Through utilization studies conducted at Stanford University, the University of Utah and Portland State University, on average, faculty only spend about 20% of their day in their assigned office and nearly two-thirds of instructional staff were considered contingent or part-time but were assigned an office or workstation on a fulltime basis. The discovery of faculty offices taking up the largest allocation of higher education institutions' real estate portfolio and only being utilized 20% of the time set into motion a pivotal question: What functions do

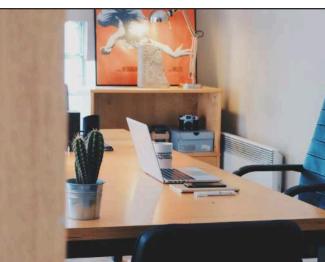


Surveyed

grad-

tion, Aubrey Woods ing, planning, Master of Science coordinating, candidate, Real Estate and the recharging Built Environment, and commu-University of Denver

nicating. The next question becomes, do these activities require a private office space?



like cafés, libraries and lounges for meetings and mentoring removes the formal dynamic of instructor vs. student. Another design strategy is the reduction of private office size all together. Currently the average private office is around 140 square feet, reducing this footprint to roughly 100 sf allows the reallocation of this space for collaborative areas to be used by both students and faculty.

Looking ahead as we emerge into a post-pandemic world,

In essence, the office space is utilized for teamwork and creativity, not simply the formality of a private office. This begs the questions of whether the functions of mentorship are best met in private offices? Mentoring is the act of advising or training someone, usually a younger colleague. However, for a college student, the formality of a faculty office could evoke feelings of being sent to the principal's office, which typically has a negative connotation. According to Psychology Today, "The arrangement of space often directly or indirectly suggest power, and the Mounting evidence is leading many to wonder if private faculty office space is really the best use of space.

degree of equality or inequality less guarded environment is in a relationship." To remove created, emphasizing a "we" the formality and power workspace. dynamic inherent with the fac-Knoll Office is leading the ulty office, offices are being

charge in this power dynamic shift in academic workspace design and has created several strategies to address the new "we" workspace. Some notable strategies include open or free-address desking for transient, part-time and adjunct faculty, all in an effort to reduce the square footage of dedicated office space. Additionally, encouraging faculty to meet students in "third spaces"

without question, there will be challenges and a desire to return to the old "normal." It is important to keep in perspective all the progress that was made during a time of such uncertainty; a shift from tradition was forced upon us and proved that change creates new social normative. Furthermore, systematic changes can lead both on- and off-campuses settings to successes that will have a lasting impact on those occupants utilizing the spaces. By freeing up formal academic space at the core of the campus, space is used to encourage a collaborative workforce for future generations.

# REI ------

## Continued from Page 24

Marketplace, the nearly 75,000sf shopping center at 3010 Blake Ave. **Matthew Sanger** and **Jeff Garelick** of Pegasus Realty Corp. brokered the transaction. The terms of the lease were undisclosed.

REI will open its new store in summer, taking over the former Office Depot space. Gart Sports, later Sports Authority, also previously occupied the space.

According to Sanger, the addition of REI will greatly benefit the Roaring Fork Marketplace shopping center and the overall Glenwood Springs community.

Garelick added that the center has recently seen significant interest from tenants. He said the team is in talks with other national and regional retailers looking to secure space at an adjacent 42,270-sf retail building.

■ WINDSOR – Spire Veterinary Surgery, as Spire Properties LLC, purchased the 5,212-sf retail building at 7499 Westgate Drive in Windsor. The buyer acquired the property from seller Westgate Partners LLC for \$1.95 million. Josh Guernsey of Waypoint Real Estate represented the buyer in the off-market deal, while Jake Hallauer with NAI Affinity represented the seller.

Built in 2006, the property is situated at Ptarmigan Business Park. While it previously oper-

# Who's News

#### Continued from Page 52

requests for information, meeting minutes, as-built records, warranties and other project documentation. He also works closely with subcontractors and material suppliers to ensure timely deliveries and continuous workflows.

Gomez earned a bachelor's degree in construction management from Ferris State University. His certifications include Occupational Safety and Health Administration's 30-hour Construction Safety and Health. ▲

Ana Tenzer was recognized by Law Week Colorado as one of the 2021 Lawyers of the Year.

In addition, Tenzer assumed the leadership role of administrative partner for the Denver office of Hogan Lovells earlier this month.

Tenzer is at the forefront of successfully navigating complex real estate finance transactions, private equity acquisitions and developments and restructuring troubled assets throughout the United States. She leverages



Jake Hallauer

solutions.

Tenzer earned her law degree from the New York University

ated as a bank and restaurant,

Spire Veterinary Surgery plans to

completely renovate it, creating a

veterinary surgery center for its

opportunity for Spire to purchase

Richmond American Homes well

"This sale was an excellent

a well-located

building for its

veterinarian

surgery center,"

said Hallauer.

"Windsor Vil-

lages at Ptar-

migan is expe-

riencing sig-

nificant activity

as of late with

her wealth of

knowledge

and dynamic

perspective

to secure stra-

tegic, timely

own use.

School of Law. 🔺

sites under contract in the area for retail and medical development. This should be an excellent opportunity for Spire as this quadrant of the Interstate 25 and Highway 392 interchange continues to develop."

Hallauer is actively marketing other sites at Ptarmigan. He said the area has garnered tremendous interest because of its accessibility and demographics.

■ DENVER – Morconava Properties LLC acquired the 5,474-sf restaurant building at 9050 E. Hampden Ave. in Denver from seller Pecos 88 LLC. The property traded for \$1.75 million. Lev Cohen of Weststar Commercial represented the buyer in the deal, while **Paul Roberts** and **Jen Hippisley** of **Fuller Real Estate** represented the seller.

According to the Fuller team, the asset garnered significant interest from various parties, including restaurant, medical and automotive users. The team attributed the interest to the property's southeast Denver location.

The 1970s asset previously operated as a Village Inn restaurant. The Fuller team said the buyer will open a sit-down restaurant under a well-known brand name, though it declined to identify the chain. Cohen could not be reached for comment on the buyer's plans. ▲

underway on its subdivision, this transaction and with several other star Commercial represen Blue West–

## Continued from Page 22

were able to find a California buyer looking for current cash flow along with longterm development potential," Ethington commented on the sale. "The shopping center's current tenants, lot size and proximity to Oak Street light-rail station were a great fit for the buyer."

Additionally, Brandon Gayeski and Robert Edwards brokered the sale of the newly constructed 7-Eleven property at 641 14th St. in Fort Lupton. The property traded between a national developer and an East Coastbased private investor for an undisclosed price.

The 4,650-sf property opened in October and features a long-term net lease, corporately guaranteed by 7-Eleven. The property also features a Laredo Taco restaurant and 20 pumping stations.

According to Gayeski, the property generated numerous offers before selling at full listing price. ▲

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January 19 Health Care & Life Sciences Quarterly Ad Material Deadline: January 5

**February 2** Multifamily Properties Quarterly Ad Material Deadline: January 19

**February 16** Retail Properties Quarterly Ad Material Deadline: February 2

March 2 BUILDING DIALOGUE Ad Material Deadline: February 9

March 16 Office & Industrial Properties Quarterly Ad Material Deadline: March 2

**April 6** Property Management Quarterly Ad Material Deadline: March 23

April 20 Health Care & Life Sciences Quarterly Ad Material Deadline: April 6 May 4 Multifamily Properties Quarterly Ad Material Deadline: April 20

May 18 Retail Properties Quarterly Ad Material Deadline: May 4

**June 1** BUILDING DIALOGUE Ad Material Deadline: May 11

June 15 Office & Industrial Properties Quarterly Ad Material Deadline: June 1

July 6 Property Management Quarterly Ad Material Deadline: June 22

July 20 Health Care & Life Sciences Quarterly Ad Material Deadline: July 6

August 3 Multifamily Properties Quarterly Ad Material Deadline: July 20

August 17 Retail Properties Quarterly Ad Material Deadline: August 3 September 7 BUILDING DIALOGUE Ad Material Deadline: August 17

September 21 Office & Industrial Properties Quarterly Ad Material Deadline: September 7

October 5 Property Management Quarterly Ad Material Deadline: September 21

October 19 Health Care & Life Sciences Quarterly Ad Material Deadline: October 5

November 2 Multifamily Properties Quarterly Ad Material Deadline: October 19

**November 16** Retail Properties Quarterly Ad Material Deadline: November 2

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Tuesday, April 12 – PM

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Wednesday, April 13 - PM

Wednesday, April 13 - AM

2022 **Property Management** CONFERENCE & EXPO COLORADO REAL ESTATE JOURNAL

# Thursday, April 14 - AM

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