A Colorado Real Estate Journal Publication
January 2022

HEALTH CARE & LIFE SCIENCES *Quarterly*

Long-term planning comes back into focus

SCL Health

SCL Health recently broke ground on the new Lutheran Medical Center in the Clear Creek Crossing development, just 3 miles west of the existing hospital. Expected to open in 2024, the hospital will be the newest in the metro area, with the functionality of a post-pandemic hospital including inpatient beds that can convert to ICU rooms.

Abby Waner Bartolotta
Vice president, health care real estate, JLL

A little over one year ago, at the end of 2020, health care providers nearly uniformly limited strategy conversation to the short term – they were in the trenches of COVID-19 response and, with a glimmer of light, preparing for the operational undertaking of employee vaccinations. A year later, at the end of 2021, the passing of time provided little relief to the COVID-response bandwidth; in fact, quite the opposite as those same providers are battling untenable staff shortages and severe burnout. As we delicately consider 2022, the health care real estate landscape in Colorado obviously cannot be discussed in a vacuum of leasing velocity, cap rates and new developments.

As the industry begins to opine on what this year will bring, it almost certainly will be headlined with staffing shortages and supply chain disruptions not unique to health care. But as treatments have evolved and the response-process has progressed, health care providers' strategy thinking has stretched to the longer term. This is evidenced by the significant announcements, project completions and technological advancements in the metro Denver area that concluded 2021 – with sights set on substantial changes to the health care real estate landscape.

■ **SCL Health & Intermountain Healthcare merger.** Broomfield-based SCL Health announced a merger with Utah-based Intermountain Healthcare in September, with intentions to close in early 2022. The merger will create a 33-hospital, 385-clinic, six-state health care system located in Colorado, Montana, Kansas, Utah, Idaho and Nevada. SCL Health will maintain a regional office in Broomfield, while

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Letter from the Editor

Life sciences market demand

As we usher in 2022, Colorado Real Estate Journal is expanding our health care-centric publication to include life sciences. While health care real estate remains one focus, as well as senior housing as part of the continuum of care, the growing demand for life sciences real estate is gaining traction and garnering attention.

Life sciences companies generally are defined as those that operate the research, development and manufacturing of pharmaceuticals, biotechnology-based food and medicines as well as medical devices, biomedical technologies, nutraceuticals, cosmeceuticals, food processing, and other products that improve the lives of organisms. Sounds … complicated.

However, according to Newmark's John Jugl, the real estate infrastructure for these "wildly fascinating" sciences is, at its core, very basic. The real estate is fairly generic, typically delivering in shell condition in order for tenants to build out to fit whatever complex sciences they're working on, he said.

While much of this research used to be handled in-house by large pharmaceutical companies, the recent trend is for start-ups to lay the ground work and then be bought by large pharmaceutical companies. According to Jugl, 18 of the top 25 large pharmas have done business in Boulder.

In further support, the Denver-Boulder market is now considered to be part of the "top tier" of U.S. life sciences clusters, ranking eighth among the nation's top 10 most attractive metro areas, according to a JLL 2021 Life Sciences Real Estate Outlook. Boston is the "indisputable center," followed by San Francisco, but in terms of industry trends driving demand for lab space, we're on the map.

According to the report, life sciences companies look for communities that have great research capabilities, access to capital, workforce training, Ph.D.s and lower costs. Denver-Boulder checks all these boxes.

"Starting about 24 months ago, the Denver-Boulder area began seeing a significant increase in out-of-state life science inquiries. When COVID hit, that interest turned into activity, and we experienced a spike in life sciences requirements and leasing – predominantly in the northwest/Boulder area," said JLL Managing Director Eric Brynestad. "Companies in the cell/gene therapy arena and other diverse uses, including medical devices, have been leasing 100,000-square-foot chunks of space on a regular basis. We don't see this activity slowing down now that the area is on the national radar and known for its ability to hire talent locally as well as recruit from outside the market."

In an article on Page 12, Jugl and Peter Llorente, a SteelWave executive, discuss the region in greater detail. We'll be covering this market in each issue of the quarterly going forward and look forward to hearing from readers as to how they're involved and shaping the space.

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HALL RENDER KILLIAN HEATH & LYMAN AND COLORADO REAL ESTATE JOURNAL

PRESENT

2022 Health Care & Life Sciences

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(morning)

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7:00 – 7:25 a.m.
Check-in, registration and networking

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Libby Park - Attorney, Hall Render Killian Heath & Lyman PC
Rene Larkin - Attorney, Hall Render Killian Heath & Lyman PC

7:30 – 8:15 a.m.
What Are Colorado's Healthcare Systems Planning for the Future?
Kevin L. Kucera - Director of Real Estate, HCA-HealthOne
Rick Redetzke - VP - Facilities, Design & Construction, UCHealth
William (Bill) H. Martin - Vice President, Real Estate & Construction, Centura Health
Steven Chyung - Senior Vice President, Chief Supply Chain Officer and Head of Real Estate , SCL Health
Jeffrey A. Crawford - Principal, RMI Capital Management, LLC
Moderator: Melanie Fontenot - Senior Vice President, CBRE

8:15 - 9:00 a.m.
Broker Panel and Leasing Outlook
Stuart Thomas - Senior Director, Healthcare Advisory Practice, Cushman & Wakefield
Abby Waner Bartolotta - Vice President, Healthcare Solutions, JLL
Stephani Gaskins - Senior Associate, Advisory and Transaction Services – Healthcare Real Estate, CBRE
Additional Panelist - TBD
Moderator: Dann Burke - First Vice President, Brokerage Services – Healthcare Real Estate, CBRE

9:00 - 9:45 a.m.
Networking Break - Food & Beverage in Expo Hall

9:45 – 10:15 a.m.
Capital Markets Recap and Outlook
Presenter: Christopher R. Bodnar - Vice Chairman, CBRE | U.S. Healthcare and Life Sciences Capital Markets

10:15 - 11:00 a.m.
Life Sciences Panel
Wilkingson Germain - Senior Investment Officer, Life Sciences, Research and Innovation Centers, Ventas, Inc.
Rod Richerson - Managing Principal, Sterling Bay (unconfirmed)
Steven VanNurden - General Partner, CU Healthcare Innovation Fund (unconfirmed)
Moderator: Erik Abrahamson - First Vice President, CBRE

11:00 – 11:45 a.m.
Development & Investment Opportunities Panel
Thomas W. Hulme - Vice President, Development & Leasing, HCP Medical Office Properties
Andrew Shearer - Managing Director of Real Estate Development - COO, Development Solutions Group, LLC
Tom Kelly - Vice President, Real Estate Development, NexCore Group
Jake Dinnen - SVP, Development, PMB
Jaime L. Northam - Vice President of Healthcare Development, Ryan Companies US, Inc.
Moderator: John Marshall - Principal Advisor, Hall Render Killian Heath & Lyman PC

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COLORADO REAL ESTATE JOURNAL

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2022 Affordable Housing Summit & Expo — Colorado Real Estate Journal

Tuesday, April 12 – PM
2022 Multifamily Development & Investment Conference & Expo — Colorado Real Estate Journal

Wednesday, April 13 – AM
2022 Property Management Conference & Expo — Colorado Real Estate Journal

Wednesday, April 13 – PM
2022 Retail Summit & Expo — Colorado Real Estate Journal

Thursday, April 14 – AM
2022 Health Care & Life Sciences Conference and Expo — Colorado Real Estate Journal

Thursday, April 14 – PM
2022 Denver Commercial Real Estate Outlook & Expo — Colorado Real Estate Journal

Monday, May 16 – AM
2022 Development, Construction & Design Conference and Expo — Colorado Real Estate Journal

Monday, May 16 – PM
2022 Residential & Commercial Land Development Conference & Expo — Colorado Real Estate Journal

Tuesday, May 17 – AM
2022 Office Summit & Expo — Colorado Real Estate Journal

Tuesday, May 17 – PM
2022 Industrial Summit & Expo — Colorado Real Estate Journal

September Dates TBD
2022 Hotel Summit & Expo — Colorado Real Estate Journal

2022 Senior Housing & Care Conference and Expo — Colorado Real Estate Journal

2022 Fall Multifamily Development & Investment Conference & Expo — Colorado Real Estate Journal

2022 Fall Property Management Conference & Expo — Colorado Real Estate Journal

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HEALTH CARE — MARKET OUTLOOK

It's time to reshape, reevaluate health care design

Our studio recently hosted a virtual advisory board event for several of our clients and business partners. The presentation focused on the unsettled issues facing leaders of the health care industry as the country emerges from the acute phase of the COVID-19 pandemic. While the pandemic has impacted and disrupted health care payments, consumer choice and alternative means of care delivery, the window of influence ultimately will be closing, and the final decisions shaping the future of health care have yet to be made.

Ed Anderson, MBA, EDAC
Health care market leader and senior project manager, EUA

At first pass, things are looking pretty good for the industry to recover to pre-pandemic conditions, but the real question facing decision-makers is which of the changes during the pandemic will be permanent. The advisory board presentation by expert Ben Umansky also touched on a few very specific issues that are still unknown, such as:

• Long-term impact of delayed preventative care;

• Cost pressures of labor shortages; and

• Pandemic's impact on employee engagement.

With the continued rise in health care costs, the Fed will need to act in the very near future to avoid Medicare insolvency and either increase revenues or decrease spending. The impact of this will keep driving the site-of-care shifts that the marketplace has been experiencing, such as hospital at home, telehealth and additional outpatient environments.

Another key area of focus was on the dynamics of new players providing virtual care. During the pandemic, virtual care was provided predominantly through existing doctor-patient relationships, but this is projected to shift in the years ahead. The new model will incentivize patients to receive virtual care from a new provider and create engineered behavior patterns for the consumer where initial visits and follow-up care could be free. Lastly, the topic of disparities and inequities of patient access was touched upon as these new models continue to evolve. ▲

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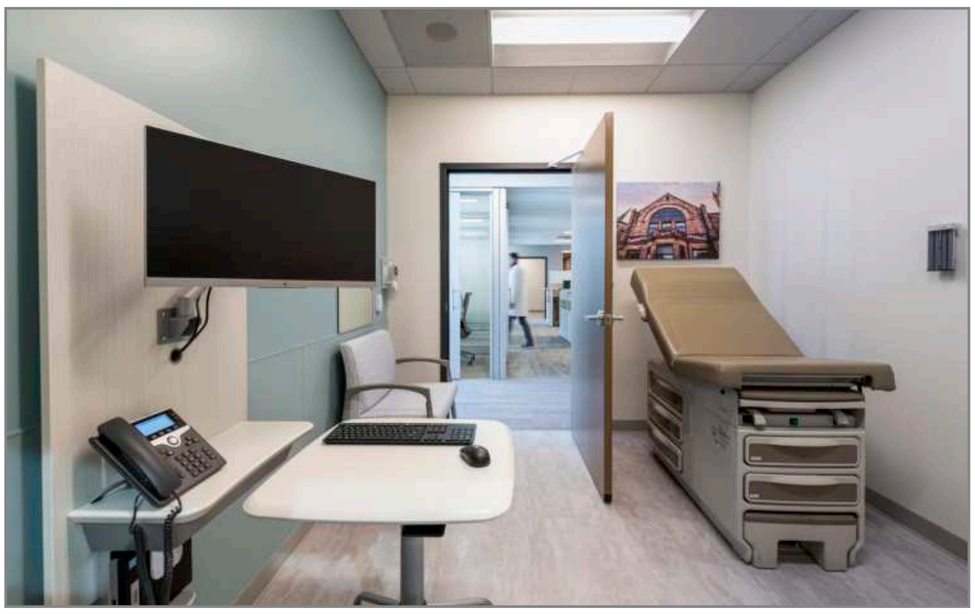

With the rise of telehealth, health care organizations are looking for technology-infused spaces that can function for in-person or virtual visits.

To support inequities of patient access, providers are looking at opportunities for adaptive reuse in urban settings to reach new populations.

HEALTH CARE — TRENDS

Pandemic-prompted trends in asset development

Almost two years since COVID-19 was first detected in the U.S., the pandemic has fundamentally changed the view of health care preparedness and highlighted the need for new areas of focus for health care real estate moving forward. Almost overnight, health care organizations needed to radically increase their ability to care for infectious, high-risk patients while maintaining ongoing operations – a reality that many were simply ill-equipped to manage because of their existing space. The heightened risks to patients, care providers and loved ones during this time has been significant, and new solutions have become necessary to mitigate as much risk as possible moving forward.

Bruce LePage
Health care market executive, Denver, Mortenson

Earlier this year, our company surveyed more than 100 health care professionals at the 2021 American Society for Health Care Engineering's Planning and Design Conference to identify the greatest long-term impacts the pandemic has had on health care facilities and changes needed. From changes to physical spaces to the way care is provided, here are some of the key insights gleaned and tips on the road ahead for health care facilities construction and development.

■ **A critical need for flexibility.** We will continue to see a greater need for more flexible spaces within health care facilities. According to the survey, 22% of respondents called for facilities to have flexible, multifunctional spaces that can quickly scale up or down in acuity and capacity levels. Also a concern is the addition of flexible and improved infrastructure, including HVAC, air exchange, ventilation, gas lines and engineering systems to control airflow and keep patients and caregivers safe.

One answer to the call for greater flexibility in health care facilities is modular construction, where facility components are designed and built in a standardized manner so they can be configured and reconfigured efficiently. At Allina Abbott Northwestern in Minneapolis, we used this approach to build out additional intensive care unit space for the Level 6 neuro floor. Over time, as facilities adapt and needs change, modular construction allows these facilities to be easily rearranged and adapted for different uses, resulting in potential cost and – perhaps, more importantly – vital time savings should facilities need to be commissioned quickly.

■ **Space changes to maximize safety and comfort.** With COVID-19, we are seeing a greater need for additional measures to promote physical separation to foster staff well-being and patient safety – a priority that 25% of survey respondents identified. Health care facilities need more physical barriers, touchless designs, and the inclusion of spaces and layouts designed for physical distancing. Among changes desired in patient and treatment rooms, there is a need for more isolation rooms as well as more single-occupancy rooms. We're also seeing stronger demand for negative-pressure rooms, which assist in preventing the spread of airborne infections and diseases. We implemented such a design at Reed's Crossing Wellness Center in Hillsboro, Oregon, where adaptable exam rooms were integrated with the ability to supply negative air pressure capabilities should the need arise for more isolation capacity.

Mortenson

The survey revealed a desire to see more common areas throughout facilities designed to allow for ample space between patients. This includes waiting rooms, entrances, screening and queuing spaces, and patient and provider flows through the facility.

Unsurprisingly, the survey also revealed a desire to see more common areas throughout facilities designed to allow for ample space between patients. This includes waiting rooms, entrances, screening and queuing spaces, and patient and provider flows through the facility. At Froedtert Health in Wauwatosa, Wisconsin, we have been constructing a 190,000-square-foot master plan that will consolidate clinic space for services such as orthopedics, internal medicine, obstetrics, gynecology and cardiac rehabilitation. This plan also includes the construction of 13 additional clinics across the campus. With this project, the goals were to improve security, optimize

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HEALTH CARE — CONSTRUCTION

Strategies to combat increasing construction costs

Michelle Brokaw
CEO, Fleisher Smyth Brokaw

Hospitals and physicians are experiencing a surge of patients seeking care that was delayed due to the pandemic, which means that patients often are sicker when they come into the hospital. The sheer number of sicker patients seeking care is stressing the health care system, which has been further complicated by the rise of COVID-19 cases after holiday exposures.

While the hospitals and physicians were most affected when the pandemic hit in early 2020, it wasn't long until the trickle-down effect of the pandemic was felt in construction. Hospitals and medical providers are exhausted as they continue to adjust care to meet the changing demands. For almost two years now, they've been running at this elevated pace, and the last thing on their minds was a tenant improvement project.

When the pandemic hit lockdown status, tenant improvement projects were delayed "until further notice." Projects in planning were shelved, and lease renewals that required tenant improvements were instead extended for six to 12 months out while COVID-19 care was prioritized. Assembly lines across the world halted, building departments went home, and delivery through ports, rail and road were delayed or stopped altogether. Now that we have somewhat adjusted to our new normal, everything has started moving again, but the pandemic has made its mark on construction, creating significant cost increases for every line item from materials to labor and, perhaps most significant, to the cost of losing time.

Analogous to the patients starting to seek care after a hiatus, physicians and hospitals that delayed construction to focus on patient care now are seeking to restart their tenant improvement projects or expand to meet the increased demand for care. As a result, we have seen a swell of tenant improvement projects coming back to life, however, these often are stymied by the rising costs of materials and labor.

The Mortenson Construction Cost Index through the third quarter of 2021 shows a single quarter increase of 2.9% nationally and 4.5% in Denver. Over the last 12 months, construction costs increased 19.2% nationally and 20.8% in Denver. As long as the strong demand for construction in Denver continues, construction costs will continue to rise. Additionally, the recent fires in Boulder County will only further spread our resources thin and increase costs in Colorado.

Given the current state of affairs – and the likelihood of a continued rise in costs – what can be done to limit cost increases for the landlord and tenant? Having a project manager with strong contractor relationships who will oversee, negotiate, manage schedules and press for alternatives is a key component to the success of any project. Consider these strategies and understand the impact to your project from all perspectives, including the project manager, tenant, architect, contractor and landlord. Recognizing the importance and priority of these strategies will guide your project to a successful completion.

1. Have time. Time is money, and finding the balance between holding construction costs at bid, avoiding price creep and not needing the work completed "yesterday" are crucial elements to savings. A need for speed will increase your costs, so be flexible in fitting your project into the contractor's and materials schedules. It takes time to find material alternatives and value engineering options; make sure you allow for this critical exercise. Is it the right time for this construction project? This market will recalibrate, and savings may be available in the future.

2. Prioritize pretty. What look and feel does the project need, and where is it needed? This isn't the time to price dream finishes. Costs are too high. Save the time and expense of value engineering and choose value finishes upfront. Today, physicians prioritize lobby finishes with upgraded flooring and countertops; still employ nice but less expensive finishes in the clinic areas. Other areas for savings include replacing millwork with furniture, reducing the number of walls by eliminating private offices and reducing the number of sinks by allowing for common area sinks outside the exam rooms.

3. Assemble the team. Strong project management is vital in this ever-changing market when many decisions must be made immediately. Bringing the team of professionals together early and including the physician to discuss the project, finishes, expectations and schedule are key to saving money and time. Understanding what's driving the construction needs of the practice, its tolerance time and material delays will provide clarity on next steps when changes inevitably come. Establish a clear path for approvals on any changes and empower the team to move through them quickly. Work with your team to alleviate the foreseeable problems on labor and materials, and allow the start date to shift, if required, to meet those needs.

4. Know the vendors. Relationships. Relationships. Relationships. From all aspects of the team, make sure that folks have worked together. Is your project manager suggesting contractors who have served his projects well over the years? As the tenant, don't be afraid to meet the vendors providing your materials, building your cabinetry and ducting your HVAC, and be visible at the project site. Schedule weekly times to walk the site, put on a hard hat and have them show you what's going on in your space. We tend to

Please see Brokaw, Page 19

HEALTH CARE — CONSTRUCTION

Answers to construction supply chain constraints

Supply chain issues affecting the construction industry aren't going away anytime soon, and this is especially true as it relates to construction projects for the health care industry. Because of the highly specialized nature of medical facilities and the equipment required for them, health care construction is perhaps more susceptible to both supply chain disruption and cost escalation than other construction markets. For health care projects to maintain successful outcomes, thoughtful planning and teamwork need to occur earlier than ever before.

While there are no easy answers to the problems of materials availability and cost escalation, there are some steps that can be taken to mitigate their impact.

■ **Team earlier.** Never has it been more important to integrate the design and construction team earlier in the project cycle than it is today. If you have the luxury of teaming with your design and general contractor early, the team can help identify product issues earlier in the process and, with the extra time, order materials in order to maintain the project schedule. This approach requires flexibility on the part of a project owner, as certain materials may need to be released ahead of design completion or final contract pricing. But not only will this help mitigate schedule impacts, locking in material orders early will provide some escalation protection as well. In today's market, it is not uncommon for manufactured goods to spike 10% to 50% between the start of design and delivery to the project.

Ted Laszlo
Principal, Vertix Builders

Where you do not have the ability to team with the contractor early due to internal procurement rules, you still can lean on the design team to specify materials early and work to issue material purchase orders early to achieve similar results.

■ **Creative sourcing solutions.** Construction overall is moving at a rapid pace, with more work available than labor to complete it. This competition for resources has put tremendous pressure on both goods and services.

> Similar to product availability, it also can be necessary to look outside of the local market for labor availability, bringing in contractors and individuals from around the country where the market isn't as tight.

Ryan Bonner
Principal, Vertix Builders

With this in mind, the team should work together to research and identify alternative sourcing solutions. This might include using online marketplaces to find pockets of products that aren't available from manufacturers directly. You also may work through various distributors to find alternative products that meet your design intent that can be procured on your desired schedule. Similar to product availability, it also can be necessary to look outside of the local market for labor availability, bringing in contractors and individuals from around the country where the market isn't as tight.

■ **Adaptive reuse.** One movement gaining some steam in the market is the idea of adaptive reuse. When budget and schedule are not flexible, owners are turning their eyes toward project scope. Even if a space is not ideally suited for their operations, owners are looking at bare minimum improvements to existing spaces to allow needed workflows without triggering a full-scale project. This may mean minor wall modifications, but reusing flooring, ceilings, lighting, etc. With creative space planning teams and operational flexibility, owners are saving time and money by adjusting their workflow to the space instead of vice versa.

■ **Extra time.** In order to efficiently procure materials, sequence trades and meet schedules, extra time is needed during the preconstruction phase. Allowing for more time during the design-construction interface to fully vet material and equipment needs and identify the best subcontractors for the work, owners should allow an extra month or more during this period. This added time will help to lock down schedules and budgets as much as possible and prepare the construction phase for success. As noted above, the severe labor shortages are hitting all facets of our economy, which means subcontractor pricing is delayed due to vendor pricing delays. This trickle-up delay can create a frustratingly slow procurement process but will still be more productive than facing sequencing delays during the actual construction.

Along with extra time, it may be worth identifying materials experiencing volatile pricing and set unit pricing along with a contingency to address escalation costs. That way, the team has a plan for reacting to material increases as they occur, without surprises.

These are unpredictable times, and it's important to plan for the delays that will almost certainly confront the team throughout the construction process. Teamwork, communication, creativity and responsiveness will help the team to overcome many of the challenges that lie ahead. ▲

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HEALTH CARE — CONSTRUCTION

Work with regulatory authorities on permit issues

Because health care projects are complex, compliance with a multitude of codes and guidelines must be met in the planning stages, before a permit is issued and construction or renovation can begin.

Several authorities having jurisdiction may be involved, from local city and county agencies such as the building, fire and health departments to state agencies such as the Colorado Division of Fire Prevention and Control and the Colorado Department of Public Health and Environment, and federal agencies such as the Centers for Medicare and Medicaid Services and the Federal Aviation Administration.

Akshay Sangolli
Managing principal, EYP Denver

Hank Burns
Project architect and quality director, EYP Denver

Developing good working relationships with the AHJs is always helpful. Most are quite willing to provide some early guidance even before projects are officially submitted.

Knowing which codes are applicable and which AHJs will be involved early in the project design phase is crucial for project success. No matter the authority, the core intentions are the same:

- To protect human health, safety and welfare.
- To support clinical operations and the care delivery process.
- To elevate the patient, family and caregiver experience.

Building competent project teams is key to navigating these regulatory requirements. Teams should consist of architects, engineers, owners, contractors and consultants who understand the complexities inherent in health care projects and have prior experience. Consultants who specialize in, say, helipads, life safety or vertical circulation issues can be invaluable.

■ **When in doubt, reach out.** Several factors, including the COVID-19 pandemic and workforce considerations, have made it essential to have a firm grasp of what will be required from a regulatory standpoint. Setting up teams for success means knowing who to reach out to and in what order.

Throughout the pandemic, many reviewers have been working from home and are allowing some tweaks to the process, most notably, the increased use of electronic submissions. The cadence of reviews is also a lot different now. Reviews used to involve hundreds of sheets of paper, with all comments made at once (often in face-to-face meetings). Now, with PDFs sent for review, there is more frequent back and forth, and the need to be nimble in updating responses. If authorities reject even something small, the submission goes back into the queue for review.

We also may seek informal feedback from authorities by email or a virtual meeting before the official review process, saying something like, "Here is our interpretation of the code and how we plan to address it." This pre-submittal review has been extremely helpful.

We have found tools such as a disciplined internal quality review process, a Faculty Guidelines Institute checklist, and dedicated compliance drawings to be helpful in minimizing mistakes.

It also has been useful to keep compliance drawings and checklists updated in order to easily go back if we need to explain how we complied or why we deemed this to be outside the scope of review. The more convenient and clear we can make important details, the less chance of authorities missing or misinterpreting them.

■ **Special considerations.** Typically, for health care facilities, there are more codes to comply with and more agencies involved than with other building types, which means more concurrent review time.

For example, there could be a helipad on top of a five-star hotel, but there definitely will be a helipad on the top floor of a major hospital, so the FAA will be involved.

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UCHealth Longs Peak Medical Center in Longmont was a project where working with the authorities having jurisdiction was especially important. Tools like virtual AHJ meetings, FGI checklist and compliance drawings were implemented during the design and construction of the project, resulting in timely permit approvals and on-time construction. LPMC is slated to open in 2022.

LIFE SCIENCES

Investor insights into Colorado's life sciences market

The following conversation was held between Newmark's John Jugl and SteelWave's Peter Llorente, who oversees the company's Seattle; Portland, Oregon; and Texas markets. SteelWave recently acquired a 154,000-square-foot clean manufacturing facility in Louisville with Rialto Capital and a 453,000-sf, seven-building campus in Boulder with Partners Group.

■ **Jugl:** Congrats on your recent life sciences acquisitions in Boulder and Louisville. Why don't you share with us a little bit about your experience as a life sciences investor?

■ **Llorente:** SteelWave has been involved in life sciences developments since the 1980s, and candidly back then it was a pretty challenging business. The tenants weren't nearly as stable and the results and successes weren't nearly as high as they are today, which – as you would probably guess – has to do with technology. After abandoning the life sciences space in the 1990s, which was a difficult environment, we came back in the early 2000s with a large project in Torrey Ridge that we purchased from Pfizer with Walton Street Capital.

Today we have close to $2 billion of life sciences development that again spans from North Seattle to the San Francisco Bay Area, where we have four large projects, and down to the San Diego area. Our newest life sciences investments are in Boulder County with the purchase of the Medtronic Campus this past December in Boulder and 1450 Infinite Drive this past November in Louisville.

John Jugl
Vice chairman, Newmark

■ **Jugl:** What is it about Boulder County life sciences that you find compelling?

■ **Llorente:** While we consider ourselves a major player in the West Coast markets, we're always looking for that next emerging market – a market that reflects a lot of the things that we've seen previously in our other markets. Like in North Seattle, the Bothell market had all the ingredients to foster a growing life sciences market. And when I say that, it means proximity to research centers such as the University of Washington Research Center, Fred Hutchinson Cancer Research Center and the Institute for Learning and Brain Sciences, among others.

Boulder County has an established group of research and development life sciences, pharma and medical device companies that have created a robust ecosystem, which has attracted and retained its talent over many years. Early stage companies can incubate at the University of Colorado's BioFrontiers Institute and then develop in a market where people want to want to live and/or relocate to.

At this point in the market, you have a complete imbalance of life sciences real estate supply compared to the rapidly increasing demand generated from increased funding and technology that is advancing at a rate faster than previously experienced. As an emerging market, the existing real estate investor community is not ideally suited to fulfill the requirements of life sciences companies. And what I mean by that is that an investor needs to be equally adept at delivering a turnkey lab space that can run as small as a few-thousand-square-foot incubator to delivering a 100,000-sf plus Current Good Manufacturing Practice facility.

Peter Llorente
Senior managing director, SteelWave

It's very difficult to switch focus from an office or industrial strategy to all of a sudden being a life sciences player, given completely different capital requirements and risk profiles. That's all very compelling to us.

■ **Jugl:** How does Boulder compare to your other markets? What are the similarities and differences? What is unique?

■ **Llorente:** Boulder has some of the highest concentrations of science, technology, engineering and math talent that you will find anywhere, a globally recognized university that pioneered RNA technologies going back to the 1960s and a robust ecosystem of R&D companies.

Both life sciences and technology companies are increasingly competing for the same talent pool, and Boulder's primary difference lies in its scale. With 326,000 people in Boulder County, it's only 25% of the size of Raleigh, North Carolina, for example.

That said, Boulder has won more than its fair share of the large international technology companies in the city. The coastal markets are extremely expensive to live in, and Boulder County can provide a great quality of life and at a lesser cost. Companies are putting Boulder on their list because their employees are willing to relocate. Now it's a matter of finding the facilities, and that's where we are stepping in to fill that gap.

■ **Jugl:** Are there any differences between the city of Boulder and Boulder County?

■ **Llorente:** We tend to think that there isn't much difference. We think it's going to be very similar with most life sciences companies already located in East Boulder – not in downtown. Boulder has a healthy inbound commuting population from the northeast, east and the south, and its natural that when companies look to scale they also will look at where their employees live.

What's interesting about Boulder is that it's not necessarily as amenity rich or walkable as many would believe. Given its legacy as an industrial zoned market, which limits its retail uses, developing a sense of place with attractive amenities is critical to a successful project.

■ **Jugl:** What inning do you think we're in with regard to investing in life sciences real estate in Boulder?

■ **Llorente:** That's a good question. I wouldn't say that we're halfway through the game yet because I think that this is a young market in terms of companies commercializing their intellectual property and scaling operations. We find it interesting that 18 of the top 25 global pharmas have all done business in Boulder – they have their eye on us as an R&D market – and in the case of Pfizer, they decided to scale Array Biopharma's operations here locally rather than export the intellectual capital to La Jolla, for example.

So if I had if I had to name an inning, I'd say we're in the third inning. Public health and venture capital funding is increasing, and companies are gearing up for rapid growth. When you combine this with in-bound relocations from a Boston-area company like Cogent, which landed in Boulder, or the San Francisco-area Genapsys, which just announced its presence in Westminster, it's hard to keep track of how quickly the space is evolving.

■ **Jugl:** What are your biggest concerns about investing in life sciences assets in Boulder?

■ **Llorente:** You do all the qualifications you can, but you're investing in a highly specialized space that will have successes and failures – but you are betting on macro trends. If you are bird hunting and aiming at the bird, you're going to miss. You need to aim out in front, and this is true of developing life sciences real estate as well. We are looking at all the data and making the assumption that this is an expanding market that needs facilities that do not exist today, which is where we think the opportunity lies.

If there was anything that keeps me up at night, it's that it's a smaller market that lacks scale, but at the same time, this has been true of Boulder in the creative office space as well, and look at how that has evolved.

■ **Jugl:** In the absence of a growing but still small set of life sciences lease and sales comparables locally, how do your forecast rent growth and exit values?

■ **Llorente:** As I mentioned, there are numerous examples of companies that are relocating from the coast to Colorado. And one of the comments that we've heard from their representatives is that they can lease facilities and hire talent at far less than what it would cost them otherwise in the San Francisco Bay Area, San Diego, Boston or Seattle.

That said, there are only a small

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Medtronic Campus is a 453,000-square-foot, seven-building campus, which was built by ValleyLab/Covidien before being sold to Medtronic, and recently was acquired by SteelWave and Partners Group.

1450 Infinite Drive is a 154,000-square-foot clean manufacturing facility in Louisville. The property was not damaged by the Marshall or Middle Fork fires and SteelWave reported it continued to performed "flawlessly" when power was lost.

SENIOR HOUSING

Possible timelines for the senior housing recovery

Demand for senior housing in the Denver metropolitan area improved in the second and third quarters of 2021, with the number of occupied units increasing by 545. This is a U-turn from the loss of 1,155 units vacated on a net basis during earlier parts of the pandemic. Half a percentage point above the average for the 31 primary markets we tracked in our NIC MAP Vision, as of the third quarter of 2021, Denver's senior housing occupancy (80.6%) is 3.1 percentage points above the pandemic low of 77.5%, but it remains 8.3 percentage points below its pre-pandemic occupancy rate (88.9%). When will Denver's senior housing occupancy recover to pre-pandemic levels?

Lana Peck
Senior principal, National Investment Center for Seniors Housing & Care

This article introduces potential time frames for consideration for an occupancy recovery to pre-pandemic levels in the Denver metropolitan area by generating three possible estimates based on recent and historical demand patterns. These patterns include previously occupied units put back into the market due to the pandemic, fresh inventory that opened during the pandemic that is now new competition for existing properties, and units currently under construction that will be opened in the next couple of years.

Considering these categories of senior housing units that need to be "absorbed" on a net basis to reach pre-pandemic occupancy levels, the table illustrates the mechanics and results of the three timeline estimates based on our data.

■ **Most optimistic estimate.** As shown in the table, in Denver, there were 1,155 senior housing units (independent living and assisted living including memory care) placed back on the market from second-quarter 2020 to first-quarter 2021. There also were 1,033 units added to inventory from first-quarter 2020 to third-quarter 2021, and there are 840 units currently under development. Considering that 545 units were absorbed during the second and third quarters of 2021, this leaves a remainder of 2,483 units to be absorbed. If those units were absorbed at the very fast pace of the third quarter of 2021, this would take 5.5 quarters, or 1.4 years (1.8 quarters sooner than the primary markets).

■ **Moderately optimistic estimate.** If, however, the third-quarter pace of demand is not sustainable due to spent pent-up demand, seasonality, the emergence of the omicron variant of COVID-19 (or all of the above), and a pace of net absorption similar to what was achieved in the second and third quarters of 2021 is more likely, then reaching pre-pandemic occupied units could be achieved within 9.1 quarters, or 2.3 years (2.4 quarters sooner than the primary markets).

■ **Less optimistic estimate.** If, however, the pace of net lease-up is more in line with the historical patterns of net absorption seen during the past 10 years, then it could take 21.4 quarters, or 5.3 years, to fully recover to pre-pandemic occupancy (9.3 quarters sooner than the primary markets).

These three senior housing demand scenarios provide a framework that can be fine-tuned according to your views on the pace of market demand. But there are additional factors that should be considered and questions answered that could speed up or slow down Denver's occupancy recovery:

• Has pent-up demand been spent, or will past performance predict future results?

• Will operators need to offer rent discounts to support occupancy improvement, or will rents be increased to counter expense growth?

• Could the moderation in construction activity that occurred during the pandemic release some pressure on refilling occupancy in the short term?

• Will high costs and scarcity of labor and materials lengthen construction time frames?

• Will the pace of move-ins continue to exceed the pace of move-outs considering current and future COVID-19 variants?

It will be a balancing act. On the one hand, the better the value proposition of senior housing's promise of safety, health, wellness and social fulfillment is accepted by prospective residents and their adult-child influencers, the faster the industry will recover. On the other hand, if economic conditions worsen due to a higher interest environment as the Federal Reserve fights inflation, labor shortages or the uncertainty of the trajectory of the pandemic, the slower the industry will recover. Some good news is that the demographic wave that's been promised for years is finally on the doorstep – the growth in the age 80-plus cohort will expand rapidly before the end of the decade.

■ **The only certainty: Recovery will be uneven.** According to our latest research, 73.7% of Denver's senior housing properties (excluding those in lease-up) remain below their pre-pandemic occupancy rates on a same-store basis. Comparatively, this is slightly more than the average for the 31 primary markets we track, where 68.7% of properties remain below.

Just as the pace of occupancy recovery will vary across metropolitan markets, there will be different rates of occupancy recovery within

Denver, CO

Occupied Units Vacated (2Q20 – 1Q21)	1,155			
New Inventory Added (1Q20 – 3Q21)	+ 1,033			
Current Units Under Construction (3Q21)	+ 840			
Units Absorbed (2Q21 – 3Q21)	− 545			
Remaining Units to be Absorbed	= 2,483		Quarters	Years
Pace of Absorption (3Q21)	÷ 448	=	5.5	1.4
Pace of Absorption (Avg. 2Q21 – 3Q21)	÷ 273	=	9.1	2.3
Pace of Absorption (Avg. 1Q10 – 1Q20)	÷ 116	=	21.4	5.3

The table illustrates the mechanics and results of the three timeline estimates for senior housing occupancy recovery based on data tracked by NIC MAP Vision.

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SENIOR HOUSING

Lifestyle housing trends for active aging campuses

Gary Prager, AIA, LEED AP
Principal, Hord Coplan Macht

As the aging population continues to grow, senior living communities must be designed for future consumers who are more active adults seeking their next living adventure. Serving this demographic will require a shift in mindset among designers, builders, providers and developers – moving toward "lifestyle housing" rather than "care-type housing." We may begin to look at this new environment as "independent living light."

Why are we seeing a shift in senior care housing? Simply put, lifestyle penchants of the boomer generation are changing. It currently is estimated that there are 945,000 people over 85 years old who fall into the middle-income demographic. By 2050, that number is expected to increase to 2.8 million.

Studies show that this growing and aging baby boomer population of active seniors prefers a more dynamic and integrated setting located in a more vibrant area of their community. Not only does this new lifestyle housing concept provide residents with choices in a campus-type setting, it also provides access to nearby amenities such as retail, restaurants and other services. We are seeing designs that include proximity to shops, galleries, pharmacies, health care facilities and open spaces.

Active adults are tech savvy and well-versed with a range of devices, using them frequently to support their lifestyle. Within these campuses, we'll see the addition of theaters, fitness, wellness and aquatics centers, activities and venues for lifelong learning, as well as various dining options. As today's senior residents are older and healthier, they are socializing more with their adult children, grandchildren and other community members in spaces such as pubs, restaurants or open spaces where they can enjoy each other's company. Resident unit sizes will need to be balanced to account for in-home socialization as well as for larger amenity spaces to provide room for more activity and socialization. The campus-style design should fit well within the context of the surrounding community, incorporate universal design features and allow for accessibility throughout.

Providers are moving into this new product type for multiple reasons – ranging from demographic shifts and insights from referrals to existing care communities to evolving business models. As we know, this emerging cohort of aging seniors is looking for a "best-in-class" support system for a healthy and functional lifestyle for years to come that allows them to socially engage in their surroundings.

Designing and developing these new lifestyle communities will require new concepts and more thought to accommodate active aging. These communities should be interest-based, goal-oriented and allow for more interaction while satisfying the resident's expectations, all while meeting the financial needs of the developer and operator.

Hord Coplan Macht
Active adult communities often include theaters, fitness, wellness and aquatics centers, activities and venues for lifelong learning, as well as various dining options.

There are both opportunities and challenges for residents, developers and operators to consider as this new senior living concept emerges. To achieve higher densities and more assembly spaces, parking requirements, access to sites for services, zoning restrictions and building costs may increase. It also is important to plan for infrastructure that is flexible to change with new technologies and possibly new care settings. This includes providing adequate space for equipment, including power and environmental concerns. Benefits of this type of lifestyle housing include increased revenue from retail services to offset additional building or infrastructure costs for the developer. Other benefits include walkability of the site, promoting a healthy lifestyle by encouraging wellness and socialization for residents, partnerships with nearby service providers, and entertainment, sporting, events venues and other services that reduce the need for some of these resources within the campus.

Developers and operators must be open to focusing on the desires of this generation of older adults with revenue-generating spaces that resonate with this demographic. Where

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SENIOR HOUSING
Real Estate Resource Directory

Colorado Real Estate Journal

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SENIOR HOUSING
Real Estate Resource Directory

Colorado Real Estate Journal

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PROJECT PROFILE

New Colorado clinic can be a model for rural areas

Jim Pisula
Executive vice president and chief investment officer, Pisula Development

Clear Creek County residents have faced the same challenge many small, rural communities face: no or limited health care services and the burden of traveling long distances to obtain needed care.

For years, the only health care facility in Clear Creek County (population 9,000) was a primary care practice housed in a 1,335-square-foot historic house. The clinic didn't have room for all of the medical services needed by area residents and could only serve about 3,000 people annually. This meant that residents had to travel 30 miles away to Denver or to other nearby cities for their health care needs.

As growing demand exceeded projections, the need for a larger, modern facility became clear. County officials and community leaders knew that primary care services are the backbone of a viable, healthy community. They believed that a new, larger clinic would offer convenience and costs savings for patients and was necessary to attract new families and new development to the area. But in a county with a population of less than 10,000 and a median household income of less than $50,000 per year, financing a county-owned health clinic was a big challenge.

Soon a vision emerged for a new, much larger clinic to be built in the county's largest town, Idaho Springs (population 1,800). A partnership of state, city and county government along with nonprofit organizations and area businesses then spent 10 years persistently planning and designing the multitenant medical office building. The plan was to house a mix of public and private organizations and consolidate all physical, mental health and behavioral services in one location, offering convenience and economies of scale. A centerpiece of the facility would be primary care, which the planners understood was essential to offer as patients' first point of entry into a health care system.

To make the clinic a reality, the partnership implemented an aggressive grassroots fundraising campaign and obtained grants and funding from the Colorado Department of Local Affairs, The Colorado Health Foundation, El Pomar Foundation, the Gates Family Foundation, Freeport McMoRan (which operates Henderson Mine), and other businesses and organizations.

On Oct. 16, 2020, health care real estate developer Pisula Development, the city of Idaho Springs and Clear Creek County broke ground for the new, two-story, 12,732-sf Idaho Springs Collaborative Care Clinic. Also participating in the ceremony were the architect, TreanorHL; the general contractor, Alliance Construction Solutions; and the property manager, RRC Medical Real Estate.

The Collaborative Care Clinic in Idaho Springs will serve all of Clear Creek County.

From the socially distanced groundbreaking ceremony to the COVID-19 safety protocols followed during construction, the long-awaited health care facility was built quickly and efficiently and opened for patients in September.

The 94% occupied clinic, which is owned by Clear Creek County, offers new and expanded services. It houses outpatient services provided by St. Anthony Hospital, a unit of Centennial-based Centura Health. In addition to primary care, it also houses state and federal eligibility programs; mental and behavioral health services; Clear Creek County Public Health; a special supplemental nutrition program for women, children and infants; Colorado Department of Public Health and Environment CORE services; and, soon, a physical therapy practice.

The clinic is located in an Idaho Springs neighborhood that is readily accessible to a grocery store, downtown shops, restaurants, a post office, a library, an elementary school and a recreation center. The clinic design mirrors Idaho Springs' historic downtown and includes new sidewalks that are compliant with Americans with Disabilities Act regulations.

It is estimated that the clinic will have 15,000 patient visits annually, saving county residents (and the environment) an estimated $2.5 million in gas expenses and 112,500 hours of drive time during the next 10 years.

"This project will help strengthen our community, both economically and in health care. It will eliminate the need to travel down the hill to get our primary care and will help encourage new families to move to the community by providing easy-to-get health care. It is great for the future of our community and the future of Idaho Springs," said Michael Hillman, the mayor of Idaho Springs, at the groundbreaking ceremony.

It is clear to the public-private partnership that this project has been a tremendous success. The

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HEALTH CARE — MARKET UPDATE

Continued from Page 1

the new system's headquarters will be in Salt Lake City. Branded as Intermountain Healthcare at the system level, the individual SCL Health hospitals will retain their legacy faith-based names. The new system will be the largest in Colorado by way of hospitals (33 total, topping Centura Health's 20 hospital system) and net patient revenue.

■ **Behavioral health access grows.** Mental Health America released overall state rankings taking into account four areas of mental health: adults, youth, prevalence and access to care. Colorado ranked 48th. While behavioral health facilities cannot be viewed in a silo in measuring overall mental health care standards, there have been notable real estate leases, land purchases and developments that provide an access point by way of bricks and mortar for behavioral health patients. Insurance coverage, providers, appointment availability and many other factors culminate in the general "accessibility" of mental health care services.

HealthONE opened a first-of-its-kind behavioral health center in Littleton – a first for HealthONE and, more notably, for the entire HCA Healthcare system. The leased space is small, at less than 2,000 square feet, and it is part of a larger urgent care space. The hybrid model is a tangible indicator of the marriage between physical and mental health – in some cases, one not easily extrapolated from the other.

SCL Health and Acadia Healthcare announced their joint venture partnership in mid-December. A phased plan, it includes a new and expanded behavioral health hospital with an opening date of 2023. The partnership further solidifies SCL's focus on population health with community outcomes at the forefront of care.

■ **Telehealth and digital patient experiences.** Telehealth's future (as it relates to licensure and payers) remains in a holding pattern. While Medicare announced it would extend its telehealth coverage through 2023, several insurers have rolled back expanded telehealth provisions. According to the Alliance for Connected Care, 25 states already have ended the pandemic emergency declarations waiving certain licensing requirements for out-of-state doctors conducting telehealth appointments.

The early access to telemedicine at the start of the pandemic created waves of increased usage – and subsequent access to health care. Take your pick of compelling data points: In 2020, over 50 million Medicare telehealth visits were reported, compared with 840,000 in 2019; the last week of March 2020 (the very start of the pandemic) quickly saw a 154% increase in telehealth visits compared with the same time period in 2019, according to data from the Centers for Disease Control and Prevention. And so on.

Anecdotally, some speculated telemedicine would decrease the need for inpatient care and, therefore, reduced square-footage requirements. Conversely (and equally anecdotally as this has yet to play out), telehealth may remove barriers to entry to seek care in a physical clinic – those who otherwise wouldn't enter a medical office building, retail clinic or hospital are now more likely to eventually seek out physical care as they have an introduction to their provider via telehealth. Telemedicine, of course, is only one component of the larger digital patient experience – others being provider mobile apps (scheduling, dashboards, messaging, etc.), electronic health records and remote patient monitoring.

Given Denver's draw for tech firms in general, there were several notable advancements for Denver area tech-based health care companies:

- ZoomCare operates 60 urgent care locations in Oregon, Idaho, Washington and Colorado. Its fourth Colorado clinic opened in December. ZoomCare places a heavy emphasis on its digital footprint via an app that serves as the portal for scheduling, payments and medical records.
- Alto Pharmacy, with operations in Denver that house over 230 local employees, according to Built in Colorado, surpassed $700 million in revenue in 2021. Alto is a delivery-first, app-based pharmacy meeting the needs of a pandemic patient population that demanded digital support tools from specialty pharmacies. More patients and providers accessed the platform as a direct result of social distancing.
- Strive Health, a tech-enabled kidney care company, selected Denver for a 250-employee expansion. In 2021, the company announced a partnership with one of the largest independent nephrology groups in the country. Strive specializes in technology for kidney care, with an emphasis on high-touch care for patients.

■ **New Denver hospitals and outpatient projects.** On March 1, HealthONE opened Centennial Hospital – known to the Denver community as one of the first free-standing emergency rooms in 1986. The now-licensed hospital includes 20 inpatient beds and a full outpatient campus. The hospital was intentionally built as boutique, and it serves as a sister campus to the Medical Center of Aurora.

Reunion Rehabilitation is an entrant to the Denver market with the completion of two hospitals, Denver and Inverness. Both hospitals are 48,000 sf with 40 inpatient beds. The Denver hospital, located in Northfield, opened in 2021, while Inverness is expected to see patients in the first quarter of 2022.

SCL Health broke ground on the new Lutheran Medical Center located in the Clear Creek Crossing development, just 3 miles west of the existing hospital. Expected to open in 2024, the hospital will be the newest in the metro area, with the functionality of a post-pandemic hospital including inpatient beds that can convert to ICU rooms. Access is immediately off the interstate, with more exposure to the Arvada and Golden communities while previously Wheat Ridge-centric. Denver-based NexCore Group was selected to develop the adjacent medical office building, totaling 130,000 sf, on the 28-acre campus. ▲

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LePage

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well-being, and prioritize health and safety, which was accomplished through the addition of flex spaces, increased physical distancing and enhanced touchdown spaces.

When considering space changes, there also needs to be stronger consideration for the experience of caregivers and facility staff. Our health care workers have been through the ringer in the last two years in particular, and improving their workspaces and environments is key in post-pandemic planning for attraction and retention efforts. Many survey respondents noted a lack of meaningful respite spaces geared toward caregivers. At Tri-County Healthcare in Wadena, Minnesota, improvements focused on supporting the care team, including break rooms located on exterior walls for increased daylight, spaces to promote well-being and increased efficiencies for the care team.

■ **The power of telehealth.** The popularity of telehealth as a method of care has exploded as a direct result of the pandemic. Due to its growing role in the continuum of care and the potential for reaching underserved communities, nearly all respondents confirmed telehealth is receiving more or much more attention today compared to pre-COVID-19.

In planning facility layout, specific spaces need to be included in health care facilities for providers to conduct these services. At Aurora Medical Center Mt. Pleasant in Mount Pleasant, Wisconsin, we assisted in the creation of several dedicated spaces where providers can physically and acoustically isolate from the busy hospital environment to focus on telehealth.

With all the uncertainty around variants and the impact on the health care system, one thing in certain: Health care systems are investing in better preparedness. And for many operators, that starts with reexamining how the built environment – their facilities and the real estate available to them – can better support patient and caregiver needs.▲

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Brokaw

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shy away from getting too involved, for fear of interfering or respecting the contractor/sub relationship, but it never hurts to shake a hand and let everyone know you care and are watching. The connections that are made in person are invaluable when something goes awry and, unfortunately, are becoming a rare commodity.

5. Build better budgets. Historically, project pricing from the last TI project was a reliable guide for budgeting. Today that is no longer true. Six months between projects can mean as much as a 20% increase in costs, and that assumes the same materials are even available. With the increased pressure to reduce construction costs, budget contingencies often are reduced or removed. Given the uncontrollable swings in labor and materials costs, both the contractor and landlord should be carrying contingency line items. Build a realistic budget, including buffers for contingencies, and set a time to reassess as you near project release.

This isn't rocket science, and nothing has really changed from how we always have managed construction, but in this current environment, we must dig deeper, seek alternatives, roll up our sleeves to find opportunities for savings and, most of all, remain flexible in time and material selections. ▲

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Sangolli

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In case of emergencies, there are additional considerations, such as the life-safety concept of defend-in-place, specifically codified for patients incapable of self-preservation.

Additionally, there are spaces with their own special code requirements, such as trash or laundry rooms, which involve far more rigorous guidelines in health care facilities because they may contain items that are dangerous, infectious or combustible.

Health care spaces also house medical equipment with its own operational guidelines that can impact patient care if not followed. For example, an MRI can be affected by electromagnetic interference, such as a nearby elevator, electrical room or transformer.

■ **Reaching consensus.** Throughout the review process, it's important to involve clients and users, explaining code compliance issues they could be facing and why they are important. Nursing staff on the unit may not necessarily be thinking about exit door placement, but this decision will impact staff above all others, so their input is needed.

Responses to code requirements may be unappreciated or interpreted as adding extra complexity. For example, on a recent health care project that involved expanding a continuing care nursery, users wanted only one door in and out of the nursery to protect the infants' safety. But code mandated two ways out of the space. Applicable codes should be clearly explained to the client and the facility's users so consensus can be reached. The extra door was caught early enough to have a meaningful conversation about it.

Clients sometimes wish to go beyond code minimums and bring their facility up to best practices and best standards of care. One example is placing a window between the scrub-in area and the operating room. While not required in certain jurisdictions, this interior window makes the space feel more open.

Building a world-class health care facility involves not just meeting the minimum requirements but pushing beyond them to achieve optimal design and person-centered care. ▲

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Jugl

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number of leases today in Boulder that reflect a landlord's investment in a life sciences building. Being early to the party requires some reverse math. We know what it costs to retrofit or build a facility, and sophisticated tenants also know what it costs because historically they have been required to make the investment themselves. R&D tenants would prefer to hire Ph.D.s and buy specialized equipment rather than spend their capital on making existing facilities non-life sciences buildings "lab ready," which is both time-consuming and expensive.

The comps already exist on the coasts with some of the same tenants that are in Boulder. Today's real estate sales comparables in Boulder largely represent the income stream to a landlord for a base building, and because the landlord wasn't a partner in providing expensive specialized lab space, the exit values were kept artificially low.

■ **Jugl:** What are the differences between your investment plans for your 1450 Infinite Drive acquisition versus that for the Medtronic Campus?

■ **Llorente:** Rialto Capital is our partner on 1450 Infinite Drive, which is a smaller version of the Medtronic Campus, where we partnered with Partners Group. While 1450 Infinite Drive is deliverable today, the Medtronic Campus is a much larger-scale project with a wider assortment of solutions, which include everything from finished incubator space to full building tenancy for both R&D and cGMP uses. The Medtronic Campus will be fully designed, permitted with all equipment purchased by October 2023 with 1450 Infinite Drive ready to go today for users as large as 50,000 sf; 1450 Infinite will be the showroom space to demonstrate what the Medtronic Campus will become.

■ **Jugl:** Any final thoughts?

■ **Llorente:** We're very excited about our investments with our partners in Boulder County and certainly hope that this is just the beginning. If we do our job right, our solutions will provide not just a lab space but a specialized environment that is going to help companies recruit and retain talent in a highly competitive industry. Based upon our experiences in other markets, we think that it's going to be very well received, and we're excited to become partners with tomorrow's companies that have the potential to impact our lives. ▲

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Peck

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the Denver metropolitan market area. Digging deeper into Denver's submarket data, there is a 4 percentage point difference between the 10 strongest- and weakest-performing submarkets in the third quarter. And not every property will recover at the same pace. Some properties that managed to maintain their occupancy during the pandemic will recover faster than those new or still in lease-up when the move-in moratoriums started early in the pandemic.

Denver's senior housing market has shown resiliency before, declining 10 percentage points during the 10 quarters between first-quarter 2007 and third-quarter 2009 during the Great Recession, before reverting to pre-recession occupancy levels over 16 quarters (four years). How soon Denver recovers from the most significant health emergency the nation has ever faced will be predicated on the absorption scenarios assumed and many more known and yet unknown factors that will influence future demand. ▲

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Prager

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possible, social spaces need to be programmed to generate income while catering to the needs of the residents. To achieve this, we are seeing higher-density communities with building and operational budgets shifting in certain areas, such as adding retail components, to accommodate these changes.

Design of these new active adult lifestyle communities will be guided by trends from across many design typologies – incorporating inspiration from the hospitality industry and borrowing design concepts created for health and wellness and multifamily/mixed-use, all centered around being resident centric with a sensitivity toward active aging. As future consumers are looking for an authentic experience with connectivity, independence and choice, the design and operations of these communities will evolve to enrich the lives of the residents. This effort will include a variety of new offerings for enhanced socialization, health and wellness and other lifestyle programming considerations that promote the goals and objectives for longevity, independence and connectivity for healthy active seniors. ▲

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Pisula

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partnership never gave up on its vision for the clinic but used creativity and perseverance to overcome challenges, tirelessly planning, designing, developing and fundraising to make the dream a reality. Most noteworthy is the clinic's focus on an all-encompassing, collaborative health and wellness approach in which all stakeholders combined their resources for the greater good of the community. ▲

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www.westernroofingco.com

Roof Anchorage/ Fall Protection

Applied Technical Services (ATS)
Stefanie Horner
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571-302-6692
www.atslab.com

SECURITY SERVICES

Advantage Security, Inc.
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303-755-4407
www.advantagesecurityinc.com

Allied Universal
Lorie Libby
lorie.libby@aus.com
303-369-7388
www.aus.com

SIGNAGE

DaVinci Sign Systems, Inc.
Kevin J. Callihan
kevin@davincisign.com
970-203-9292
www.davincisign.com

SNOW REMOVAL

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

Facilities Contracting, Inc.
Michael McKesson
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303-798-7111
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Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

SMS, Snow Management Services, LLC
Kimberly Jewell
Kim@smssnow.com
303-750-8867
www.smssnow.com

Snow Pros Inc. Sitesource CAM
Connie Rabb
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www.sitesourcecam.com

SOLAR

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SOUND MASKING

Margenau Associates
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SWEEPING

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Martinson Services
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Top Gun Pressure Washing Inc.
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www.topgunpressurewashing.com

Tennis Courts

Coatings Inc.
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www.coatingsinc.net

TREE AND LAWN CARE

Bartlett Tree Experts
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303-353-0520
www.bartlett.com

SavATree
Matt Schovel
mschovel@savatree.com
Denver: 303-337-6200
Fort Collins: 970-221-1287
North Metro Denver:
303-422-1715
www.savatree.com

WEATHERPROOFING

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WeatherSure Systems, Inc.
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WINDOW CLEANING

Bob Popp Building Services Inc.
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Rocky Mountain Squeegee Squad
Bruce Sompolski
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