

COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

OCTOBER 19-NOVEMBER 1, 2022

FEATURED



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Several tenants secure space at 9+CO development

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Griffis Residential acquires MF for \$115M

by Jenna Walters

CENTENNIAL – A Greenwood Village-based multifamily investment company added a Denver area asset to its growing portfolio.

Griffis Residential is the new owner of 360 Degrees, the 304-unit apartment property at 7700 E. Peakview Ave. in Centennial. The buyer acquired the asset from seller EverWest Real Estate Investors for \$115 million, or \$378,289 per unit. Dan Woodward, Dave Potarf, Matt Barnett and Jake Young of Walker & Dunlop exclusively brokered the transaction.

Built in 2014, 360 Degrees offers 31 studios, 211 oneand 62 two-bedroom apartments averaging 818 square feet. Community amenities include a year-round resortstyle pool, an outdoor fire pit and grilling stations, a rooftop deck and an electric vehicle charging station.

According to Potarf, 360 Degrees was originally listed for sale late last year but



The 360 Degrees apartment property in Centennial was renamed Griffis at Fiddler's Green following its recent sale.

was pulled from the market



ave Potarf

after several weeks. When the property was recently relisted, it garnered significant interest and quickly received a desirable offer from Griffis Residential, Potarf said.

Following closing, the property was renamed Griffis at Fiddler's Green, signaling a rebrand by the buyer. When asked about additional planned changes, Potarf said the buyer expressed interest in making some improvements, though specifics were undisclosed. Griffis Residen-

tial could not be reached for comment on the acquisition or planned renovations.

The buyer adds the asset to a portfolio comprising a dozen other Denver area apartment communities. Additionally, it owns several assets in Austin, Texas; the Seattle metro area; the Portland, Oregon, metro area; and Southern California.

Newly built apartments sell for \$95 million

by Jenna Walters

CENTENNIAL – A Bloomington, Minnesota-based real estate company recently sold an apartment property it completed and stabilized earlier this year.

The Doran Group, as the affiliated entity Doran-CSM Centennial LLC, sold Lyra Apartments, the 215-unit property at 9641 E. Geddes Ave. in Centennial. According to public records, the property sold to CSR-Lyra Holding LLC for \$95 million, or \$441,860 per unit. Jordan Robbins of JLL brokered the transaction.

Lyra Apartments offers studio, one-, two- and three-bedroom units ranging from 600 to 1,800 square feet. Community amenities at the property include a clubroom, business center, fitness center with a group fitness room, game room with a sports simulator, a dog park and spa, an outdoor pool and spa, grilling stations and fire pits. Additionally, the property features fully enclosed, heated parking for residents. According



Lyra Apartments sells stabilized following its opening last spring.

to The Doran Group, Lyra Apartments reached 95% stabilization within a few months of its opening in April.

"This project enjoyed tremendous activity out of the gate," said **Kelly Doran**, founder of The Doran Group. "We came in on budget from a design-build and manage-

ment perspective and surpassed our already high leasing and rent projections for the community with a strong on-site team, desirable community and in-home amenities, expert branding and marketing, and competitive rents."

According to Doran, Lyra

Apartments hit the market weeks after opening and garnered significant interest from buyers attracted to its quality construction and design. The asset's location proximal to the Denver Tech Center and Interstate 25 also proved desirable, Doran noted. Lyra

Please see **Lyra**, Page 22

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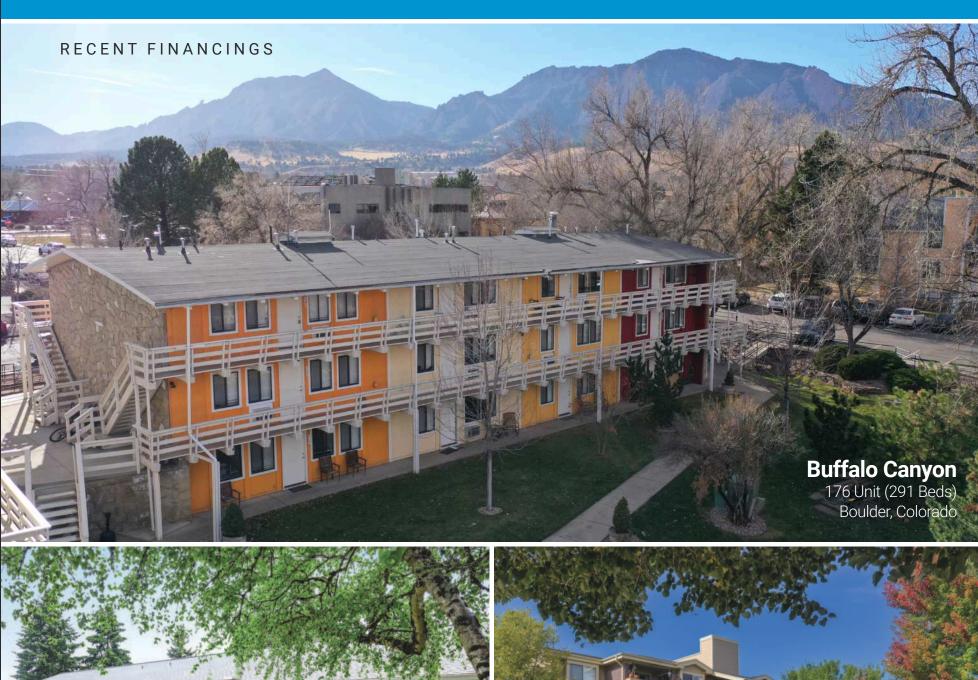
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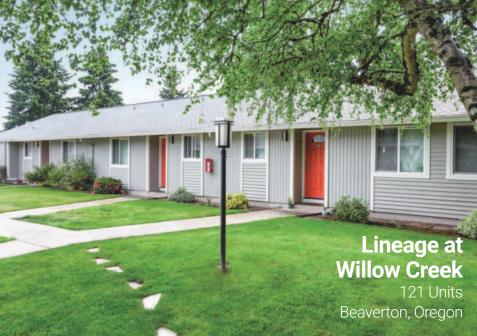
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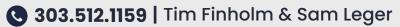


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Office

Virta Health to relocate headquarters to Denver metro area

by Jenna Walters

METRO DENVER - A health technology company is relocating its headquarters from San Francisco to Colorado.

Virta Health, a leader in Type 2 diabetes reversal, has selected Colorado for its new headquarters. In the coming months, the company will search for the new location, set to house engineers, researchers, sales and account managers, coaches and clinicians, and administrative personnel. The company is relocating from the office building at 501 Folsom St. in downtown San Francisco. Virta Health representatives said the company is considering all areas of metro Denver for the location.

According to a press release distributed by the Colorado Office of Economic Development and International Trade, the success of Virta Health's satellite office in Denver bolstered the relocation selection. The company employs 392 people, of which more than 100 currently work remotely in Colorado.

"The technology and health care talent we already have assembled in Colorado provides a clear picture of the exciting growth potential we have in the region," Sami Inkinen, Virta Health co-founder and chief executive officer, said in the press release. "Colorado is a great place to live, with a spirit

of innovation and people who are willing to tackle big challenges to change the world for the better. It's an ideal setup for a mission-oriented company like Virta Health."

In line with the headquarters move, the state of Colorado will provide Virta Health with up to \$6.95 million in performancebased job growth incentive tax credits over eight years.

Other News

■ COLORADO SPRINGS - East of Eden Enterprises LP is the new owner of the 30,843-square-foot office building at 5759 N. Academy Blvd. in Colorado Springs. The buyer acquired the asset from Silverwood Investments LP for \$7.2 million. Jae Kim of Re/Max 100 Inc. represented the buyer in the off-market transaction, while Matt Call of NavPoint Real Estate Group represented the seller.

Situated near the Centerpointe

Plaza shopping center, the office building is home to three tenants in the medical, fitness and education sectors.

"This asset sold off-market to a buyer in a 1031 exchange who was seeking a well-located, stabilized investment," Call commented on the transaction. "The location at the hard corner of Vickers and Academy boasts 50,000-plus vehicles per day and underscores the continued private capital investor interest in Colorado Springs."

■ DENVER – Law firm **Kutak Rock** is relocating its Denver office to a new Union Station location.

The tenant leased 48,000 sf at the 19-story office tower at 2001 16th St. in Denver. It will occupy the top two floors of the building with more than 150 attorneys and staff. CBRE's Nicholas Weld and Andrew Swetnam represented Kutak Rock in the 10-year lease agreement.

The tenant is relocating from

The office building at 5759 N. Academy Blvd. in Colorado Springs is under new ownership.

a leased suite at 1801 California, which it has occupied since November 2002. According to the firm, the new office space at 2001 16th provides excellent access to transportation, allows for growth, and provides greater efficiencies and flexibility for its employees.

"This new office positions us right where we want to be and offers a more vibrant, accessible location that also efficiently accommodates the 20% of our professionals who have pivoted to a remotefocused hybrid work mode," said Tiffanie Stasiak, managing partner for the firm's Denver office. "The new space answers our call for exceptional amenities with a convenient location, on-site coffee shop, state-of-the-art fitness center, outdoor space and secure indoor bicycle storage."

■ LAKEWOOD – The 15,284-sf office building at 10895 W. Asbury Ave. in Lakewood is under new ownership by Colorado Realty Holdings LLC. The buyer purchased the asset from RW Properties LLC for \$2.05 million. Joshua Cohen of John Propp Commercial Group brokered the transaction on behalf of the seller.

According to Cohen, the buyer plans to occupy a portion of the vacant space at the building with its medical practice. Multiple tenants occupy

the balance of the building.

Cohen also recently brokered the \$345,000 sale of the office condominium at 8191 Southpark Lane, Units 209 & 210, in Littleton. Mint Holdings Ltd. purchased the 1,744-sf condo from Fokker Investments LLC. Cohen said the buyer will utilize the second-floor corner condo for its business.

■ WHEAT RIDGE – The 21,780sf lot featuring a 3,052-sf medical office building at 7805 W. 38th Ave. in Wheat Ridge recently traded for \$1.15 million, or approximately \$53 per sf. BC Real Estate Investments LLC acquired the property from B&L Investments LLC in a transaction brokered by Tanner Digby of Digby Commercial Advisors.

According to Digby Commer-

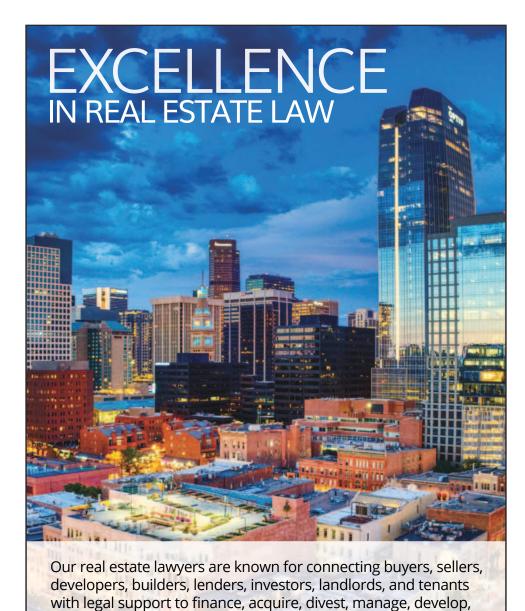


Tanner Digby

cial Advisors marketing material, the single-tenant MOB features a reception area, three large offices, a walkout patio, an ultrasound room and four exam rooms.

The 1978-built facility is fully occupied by a tenant, with a lease running through November 2024.

Please see MOB, Page 8



HOLLAND&HART

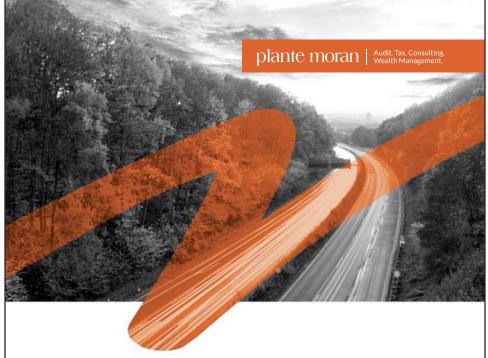
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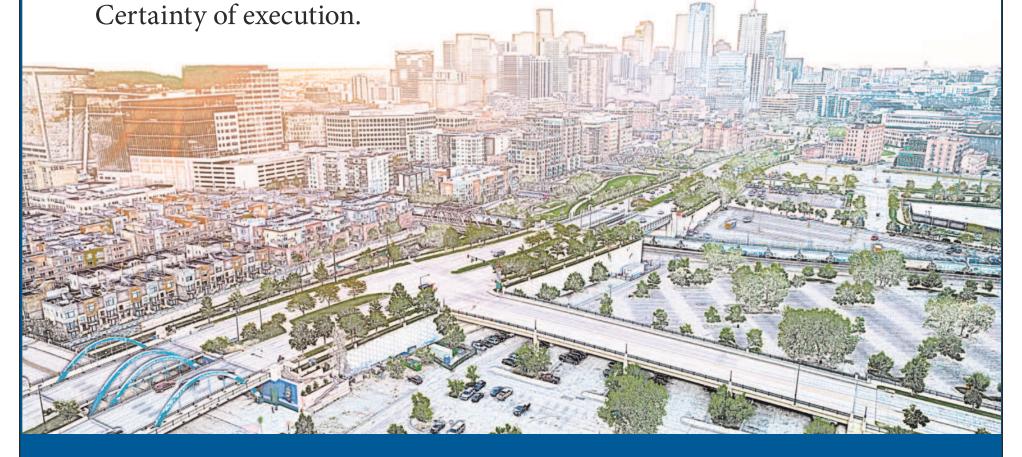


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Office

Private investor buys suburban office asset south of Denver

by Jenna Walters

GREENWOOD VILLAGE – An office building in Greenwood Village traded hands following a competitive marketing process.

The 69,855-square-foot office building at 5500 Greenwood Plaza Blvd. recently sold to an undisclosed private investor for \$15.7 million. CBRE's Patrick Devereaux, James Brady, Campbell Davis and Chad Flynn brokered the transaction on behalf of seller Focus Property Group.

Built in 1974, the two-story office

building is fully leased to seven tenants, including Galloway & Co. and Enterprise Coworking. The property offers easy access to Interstate 25 and is within walking distance of the Orchard light-rail station and The Landmark shopping center.

According to Brady, the property's location attracted many investors to the opportunity.

Brady said, "5500 Greenwood attracted interest for its location in southeast Denver, which is the metro's second-largest employment center and an area that has

seen tremendous growth over the last two decades. Metro Denver's suburban office markets have seen a quicker pace of recovery so far this year, and that is driving interest in well-located, well-leased properties."

CBRE research shows metro Denver's suburban office market outperformed the downtown office market in the first six months of the year, with the suburbs seeing 474,711 sf of positive net absorption, compared with 353,860 sf of negative net absorption downtown.



The office building at 5500 Greenwood Plaza Blvd. in Greenwood Village recently sold for \$15.7 million.

MOB -

Continued from Page 6

The buyer plans to collect income on the current lease while it works on future development plans for the site, Digby noted. Once the lease expires, the buyer intends to build a new Class A MOB on the site.

COLORADO SPRINGS – ClearChoice Management Services leased 7,569 sf at Briargate Office Center, the approximately 156,300-sf office building at 1755 Telstar Drive in Colorado Springs. Greg Phaneuf and Peter Scoville of Colorado Springs Commercial represented landlord Broe Real Estate Group in the negotiations.

■ DENVER – Architecture and planning firm MVE + Partners is opening a new office/studio in Denver's Uptown neighborhood.

The firm signed a lease with landlord **Regent Properties** to occupy a 2,529-sf office space at 1900 Grant St., Suite 500. MVE will occupy its new space under a 39-month lease term. A team from **CBRE** represented MVE in negotiations, while **JLL** represented the landlord.

According to **Richard Flierl**, who will lead the firm's new Denver office/studio, the Uptown location was selected in part because it will help attract and retain quality design professionals.

"We chose Uptown as a diverse

neighborhood within the mix of evolving Denver neighborhoods for its intangible characteristics that will assist us in establishing a new office in the region," Flierl said. "We look forward to immersing ourselves within Uptown as part of a wide variety of creative businesses that are as diverse as the surrounding residential population."

■ DENVER – Global interdisciplinary design firm **ZGF** is expanding its operations to Denver, opening a new downtown office.

The firm is operating out of Venture X's 43,000-sf coworking space at the Dairy Block at 1800 Wazee St., Suite 300. The coworking

space opened earlier this year after Venture X signed a lease agreement with Dairy Block landlords McWhinney, Grand American and Sage Hospitality.

According to ZGF representatives, the firm selected Denver for the new office because of its strong foundation of established relationships and projects underway in the city.

"Denver has seen tremendous growth in the last decade, and ZGF has enjoyed not only witnessing the city's transformation but also the opportunity to play a part in shaping the city that Denver is today and will be in the coming years," said **Ted Hyman,** managing partner of ZGF. "ZGF has deep

roots in Colorado spanning more than three decades. Planting firm roots in Denver with key talent anchoring our new office is a natural progression of our ongoing work and reflects our belief in the promise of this thriving metropolis and region. Denver's ideology aligns with ZGF's commitment to people and place, and we look forward to helping shape the future of the Mile High City."

Sadie Cline and Ryan Velasco lead ZGF's six-person Denver team. According to firm representatives, the coworking space is a temporary workplace, and the Denver team is hoping to find a permanent home early next year.

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Recent Multifamily Transactions Involving a Local Seller and an Out-of-State Buyer



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Industrial

New 100k-square-foot industrial project coming to Loveland

by Jenna Walters

LOVELAND – A new industrial project is coming to Loveland.

Saunders Commercial Development Co. and Winslow **Investments** are co-developing Boyd Lake Commerce Center Phase I, a 100,117-square-foot industrial outdoor storage project on 95 acres near the intersection of Interstate 25 and Highway 34.

Upon completion in summer 2023, the Class A facility will feature 28-foot clear heights; 28 loading docks; 188 parking spaces, representing a 1.88:1,000 parking ratio; ESFR sprinkler systems; and LED lighting. Additionally, the property will include approximately 4 acres of outdoor yard

Cushman & Wakefield's Jason Ells, Aaron Valdez, Tyler Smith and Alec Rhodes are handling the leasing efforts for the project. When fully built, Boyd Lake Commerce Center is expected to total approximately 1 million sf across five additional industrial buildings, an office building, a flex project and numerous buildto-suit opportunities.

"We are excited to officially kick off construction at the project with the speculative delivery of this versatile and functional building that can accommodate a wide pool of industrial users and fulfill the ongoing tenant demand



A rendering shows what Boyd Lake Commerce Center Phase I could look like upon completion.

we're seeing in the region, which maintains robust market fundamentals," Ells said.

A JLL Capital Markets team led by **Leon McBroom** worked on behalf of the developers to secure a \$12.5 million construction loan for the project. A regional bank provided the three-year, nonrecourse floating-rate loan.

"While the debt capital markets are still volatile, lenders are still gravitating towards groundup industrial," McBroom said. "Lenders recognize the demand drives up and down the Front Range for this last-mile type distribution. When 'dry powder' is available, these are the types of projects that are getting financed."

Other News

■ METRO DENVER - Gruber Commercial Real Estate Inc. recently completed a sale and two lease transactions in the Denver metro area.

Russell Gruber of Gruber Commercial represented buyer



Russell Gruber

Wedonewaste Inc. in its acquisition of the 29,600-squarefoot warehouse facility situated on 2.22 acres at 6090 E. 39th Ave. in Denver. The buyer acquired the

property from seller Laureen Direnna, represented by CBRE's Sam Dragan, for \$4.75 million.

Gruber also represented tenant Denver Intermodal Xpress in leasing 64,428 sf of high-bay warehouse space at 4250 Oneida St. in Denver. The tenant signed the lease agreement with landlord St. Paul Fire and Marine **Insurance Co.,** represented by Joe Krahn at Cushman & Wake-

Additionally, **Steve Fletcher** of Gruber Commercial brokered a lease transaction at 4105 Holly St. in Denver on behalf of landlord RBF Family LP. Dakland Solutions, a medical supply and equipment distributor, leased 18,605 sf of Class B warehouse/ distribution space.

■ NORTHGLENN – Matrix **Group Inc.** purchased the 30,000sf flex building at 1901 Leroy Drive in Northglenn from 133 Rail LLC for \$4.1 million. Tom Myers and Jake Cook of Unique **Properties Inc.-TCN Worldwide** represented Matrix Group, in the acquisition.

The 1980s asset is fully leased by MAACO, Precision Splicing and Alff Construction.

Katie Mitchell, vice president of Matrix Group commented on the acquisition: "1901 Leroy was a nice acquisition for us. It's solidly built, well-located and epitomizes the tenant diversification characteristic of our portfolio. The deal takes us one step further in strengthening our presence in the industrial market in Denver, which we remain very optimistic about."

Matrix Group adds the asset to a portfolio totaling 1 million sf of industrial, retail and office prop-

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erties along the Front Range. The buyer has no major improvement plans for 1901 Leroy, but it will cure some deferred maintenance.

■ THORNTON – Grant Prop**erties LLC** acquired the 20,636-sf flex building at 8700 Grant St. in Thornton from seller MLS Properties LLC for \$2.5 million. A team from Goodman Commercial Real Estate Inc. brokered the transaction on behalf of the seller.

Built in 1985, the property features 18-foot clear heights, six drive-in doors, fenced yard space and 60 surface parking spaces. At listing, the property was approximately 45% occupied by five ten-

According to Drew Goodman of Goodman Commercial Real Estate Inc., the opportunity primarily attracted owner-users because of the amount of office and warehouse space available for immediate occupancy. Additionally, the building's location, Interstate 25-visible signage and in-place tenancy to offset the mortgage all proved desirable to interested users, Goodman said.

The buyer plans to occupy approximately 10,530 sf with its plumbing business.

■ METRO DENVER - Peter

Please see Metro Denver, Page 12



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Industrial

PepsiCo breaks ground on company's largest U.S. facility

by Jenna Walters

DENVER - PepsiCo Beverages North America broke ground on its largest U.S. manufacturing facility to date, located near Denver International Airport.

The beverage giant, in collaboration with general contractor Gray Construction, is underway on a 1.2 million-square-foot manufacturing facility on 152 acres near the intersection of East 72nd Avenue and Tower Road. PBNA acquired the land earlier this year from Westside Investment Partners for an undisclosed amount in a transaction brokered by CBRE.



A rendering shows what PepsiCo's new facility near DIA will look like upon completion.

The development is expected to include a 230,000-sf standard warehouse building and a 170,000-sf automated storage and

retrieval system warehouse facility. The project will feature 10 manufacturing lines, with room to expand, and a warehouse automated storage retrieval system capacity of up to 82,000 pallets.

Additionally, the project will utilize sustainability measures, including water reuse within the facilities, high-efficiency water treatment systems, a water dashboard management system, renewable energy sources, and plug-in electric forklifts and other vehicles. The project also will aim to achieve 100% renewable elec-

Upon completion, the facility will produce many popular products, including Pepsi, Pepsi Zero Sugar, Gatorade, bubly, Rockstar and Propel.

According to PBNA representatives, the development will create nearly 250 new jobs. The company will retain the 250 employees currently working at a bottling facility at 3801 Brighton Blvd. in Denver's River North neighbor-

While PBNA sold the RiNo facility to Stoltz Real Estate Partners for \$158 million in July, the company's operations will continue there until the 1.2 millionsf project is delivered next year, at which time all operations will consolidate to the new facility.

rado attracted many prospective

Webert also recently represent-

ed tenant Elite Roofing Supply

in a 15,295-sf lease at 5874 Lang-

ley Ave. in Loveland. The tenant

signed the lease agreement with

landlord DRN LLC, represented

by Gage Osthoff of Realtec

tenants to the asset.

Metro Denver

Continued from Page 10

Beugg, Tyler Reed and Dominic **DiOrio** of **Stream Realty** recently completed four lease transactions across the Denver metro area.

The team represented landlord New York Life Real Estate Investors in an 82.744-sf lease with tenant Wurth Revcar Fasteners at Colorado Logistics Park, Building D, at 10899 Havana St. in Commerce City.

"We are pleased to welcome Wurth Revcar Fasteners to Colorado Logistics Park. Wurth was attracted to the Class A features of CLP, the immediate access to Highway 85 and Interstate 76, and the abundant labor supply in the surrounding area," said

The team represented New York Life Real Estate Investors in another lease at the park, at Building A. Midwest Hose & Specialty Inc. leased 33,664 sf at 11089 Havana St. According to Reed, the tenant is relocating to CLP from Greeley to take advantage of the park's state-of-the-art building attributes.

Additionally, the team, with assistance from Stream Realty's Buzz Miller, brokered a lease transaction between landlord **GID Industrial** and tenant **Blazy**

Gary H. Feffer, SIOR

Jared Goodman, SIOR

Mark Goodman, SIOR

Carmon Hicks, SIOR

Michael Helwege, SIOR

Keith Kanemoto, SIOR

Susan LLC. The tenant will fully occupy the 52,915-sf warehouse building at 10660 E. 51st Ave. in Denver.

GID Industrial also signed a lease with **O.B. Builders Inc.** at its industrial facility at 12650 E. 33rd Ave. in Aurora. The Stream Realty team represented the landlord in the 15,059-sf lease transaction.

■ FRONT RANGE - Lee & Associates Denver recently brokered two leases in Northern Colorado and a sales transaction in Commerce City.

The firm's Ron Webert represented landlord Murray Family Farms LLC in leasing out the 30,000-sf building on 6 acres of industrial-zoned land at 2360 Rollie Ave. in Fort Lupton. California-based tenant Charm Industrial, represented by James McGill, Chris Schultz and Alec Torkel**son** of **JLL**, occupies the property

> under a fiveplus-year lease agreement.

> According to Webert, a lack of available industrial product with outdoor yard space in Northern Colo-

Matt Trone, SIOR

Frank Tuck, SIOR

Aaron Valdez, SIOR

Doug Viseur, SIOR

Ron Webert, SIOR

Todd Witty, SIOR

Mike Wafer, Sr., SIOR

Commercial.

Additionally, Webert and Matt Nora of Lee & Associates represented buyer Creative Bus Sales **Inc.** in acquiring the 4,215-sf industrial property at 4810 Olive St. in Commerce City. The buyer purchased the property for \$1.48 million.



Ron Webert



To find out more information about the SIOR Colorado Chapter, please contact the Chapter President, Carmon Hicks carmon.hicks@am.jll.com | +1 303 217 7975

Joseph Larkin, SIOR, CCIM

Brandon Langiewicz, SIOR

Drew G. McManus, SIOR

Craig Myles, SIOR, CPM

R.C. Myles, SIOR, CCIM

Chris A. Nordling, SIOR

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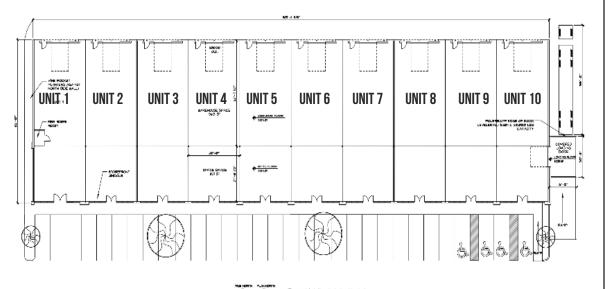
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Multifamily

Turnstone Capital acquires apartment asset in Lakewood

by Jenna Walters

LAKEWOOD – Private real estate investment firm **Turnstone Capital** recently added a Lakewood multifamily property to its growing portfolio.

Turnstone Capital purchased Lime Apartments, the 50-unit apartment complex at 1220 Wadsworth Blvd., from Notch Mountain Properties. Northmarq's Alex Possick and Seth Gallman brokered the sale. The asset traded for \$15.05 million, or \$301,000 per unit, which represents a recordsetting price per unit for a 1960s vintage product in Lakewood, Possick noted.

Situated near the Lakewood-Wadsworth light-rail station, Lime Apartments offers two- and three-bedroom units ranging from 927 to 1,187 square feet. The property was completely renovated in 2016 and features updated unit finishes in each apartment. Community amenities include a fitness room,

outdoor patio area and on-site parking.

According to Possick, the property saw strong buyer interest after hitting the market in May. He attributed the

interest to the property's location

Alex Possick



Lime Apartments is under new ownership.

in Lakewood, the No. 1 ranking rent growth market in the Denver metro area. The property's upgrades and transit-oriented nature also proved desirable, Possick said.

"The Lime Apartments offering presented the unique opportunity to acquire a 50-unit stabilized and well-built community located on the highly desirable, employment- and amenity-rich north side of Lakewood. The property boasts top-of-the-line finishes at a dynamic, well-connected and high-growth location. Furthermore, the submarket in which Lime Apartments sits was the top-ranking market in the Denver metro area for year-over-year rental growth of 24.5%, per Apartment Insights," said Possick. "The combination of the market fundamentals and investor demand for welllocated, high-quality multifamily investment opportunities enabled

the team to achieve a record-setting price per unit watermark for this vintage product."

According to Turnstone Capital's website, the firm added Lime Apartments to a portfolio of more than 60 assets worth more than \$250 million.

Other News

■ PUEBLO – New York-based Cross Mountain Capital Management recently acquired Belmont Square, the 138-unit apartment community at 2020 Jerry Murphy Road in Pueblo. The buyer purchased the asset from Belmont Square Apartments LLC for \$15.25 million, or \$110,507 per unit. Capstone's Austin Smith represented the buyer in the transaction, while a team from BWE Investment Sales represented the seller

Built in 1977, Belmont Square encompasses three buildings on

4.48 acres. The property offers one- and two-bedroom apartments, and community amenities, including a swimming pool, picnic/grilling area, playground and courtyard.

According to Smith, the buyer plans to reposition the property and improve the tenant living experience by remodeling unit interiors and updating out-of-date mechanical systems.

■ COLORADO SPRINGS – Mission Rock Residential signed a contract with property owner Hamilton Zanze & Co. to manage its recently acquired Springs at Foothills Farm apartment asset at 1203 Affirmed View in Colorado Springs.

Built in 2021, the 264-unit property offers studio, one-, two- and three-bedroom apartments complete with washers and dryers, private patios or balconies, attached and detached garage options and walk-in closets. Community amenities at the property include a swimming pool, fitness center and an outdoor barbecue area.

"We are excited to continue to expand in our home state of Colorado with the addition of the Springs at Foothills Farm apartments," said **Meredith Wright,** president of Mission Rock Residential. "Mission Rock has long held a great presence in the Colo-

rado Springs metro area, and we are excited to bring our well-established team, signature customer service and engaged management style to serve the residents of this community."

The contract was signed shortly after Hamilton Zanze purchased the multifamily community from Wisconsin-based Continental Properties Company Inc. for \$110.88 million, the largest single-asset sales transaction in the history of Colorado Springs.

■ DENVER – Globeville Redevelopment Partners, a new partnership that includes Evergreen Real Estate Group, Rocky Mountain Communities and the GES Coalition, will construct at least 170 affordable housing units at a 2.7-acre site at 4995 Washington St. in Denver's Globeville neighborhood.

Denver's Department of Housing Stability (HOST) and Department of Finance selected the partnership for the project, set to feature three- and four-bedroom apartments for those earning between 30% and 80% of the area median income. The project also will include ground-floor space for a community serving use that has not yet been finalized.

"Affordable housing is critical throughout Denver, including in

Please see Globeville, Page 16



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Multifamily

Developer plans luxury apartment complex in Denver

by Ienna Walters

DENVER – A Denver-based private equity firm is bringing a new luxury market-rate apartment property to Denver's Golden Triangle neighborhood.

Trailbreak Partners is planning a 330-unit multifamily property at 808 N. Lincoln St., dubbed 8th and Lincoln. Upon completion, the property will rise 18 stories and offer studio, one- and two-bedroom apartments ranging from 500

to 1,200 square feet. Planned community amenities include a rooftop terrace and lounge, an elevated pool deck and sun lounge, a fitness center, meeting workspaces, resident lounges and a 324-stall parking garage. Additionally, the property will feature ground-floor retail space.

Trailbreak Partners is collaborating with architect **Hord Coplan Macht** on the project concept, which was submitted to the city of Denver and will go in front of the Design Advi-

sory Board this month. **Arco/ Murray** is the general contractor supporting preconstruction on the project, which is set to break ground in late 2023 and be completed in early 2026.

"Golden Triangle is Denver's hub for arts and culture with numerous galleries, museums, historic Victorian homes and some of the best restaurants in town, and we are excited to bring more residential options to the area," said **Dave Bacon**, director of development for Trailbreak Partners.



A new apartment project is being planned in Denver's Golden Triangle neighborhood.

Globeville

Continued from Page 14

Globeville, where we set out an intentional strategy to acquire land, recruit partners and develop family sized units with permanent affordability in mind," said HOST Executive Director **Britta Fisher**. "We're fortunate to have forged community partnerships to make this vision possible."

According to project representatives, the city and county of Denver will retain ownership of the land, which it purchased in 2019. The developer will enter into a 99-year land lease for the property, pending City Council approval.

"We value the partnership of the city and county of Denver and HOST, which is vital for a project of this magnitude to be successful. We view the opportunity to develop 4995 Washington as a privilege, and we are excited to begin a collaborative community engagement process as we solidify the project design and program," said Javonni Butler, project manager at Evergreen Real Estate Group.

■ DENVER – The Cedar Creek Apartments asset, comprising a 39-unit apartment building and two adjacent single-family homes at 223, 227 and 237-257 N. Pearl St. in Denver, recently traded for \$11 million. According to public records, **the city and county** of Denver acquired the property from several limited liability companies. Mark Knowlton, Jim Knowlton and Chris Knowlton of Pinnacle Real Estate Advisors brokered the transaction.

Located in Denver's Washington Park West neighborhood, Cedar Creek Apartments offers seven studios, 25 one- and seven two-bedroom units. Community amenities include a gated swimming pool and patio area, on-site laundry and 45 parking spaces. The single-family homes feature two-bedroom, one-bathroom layouts

"This transaction is a testament to our team's patience and per-

sistence in successfully navigating today's challenging market to get a deal to the closing table," Mark Knowlton commented on the transaction. "We were under contract with two separate buyers and went through three lenders to be able to close this transaction and achieve both the buyer's and sellers' goals in transitioning this legacy asset."

According to the Pinnacle team, the buyer plans to renovate the units, raise rents and hire Cornerstone to manage the daily operations.

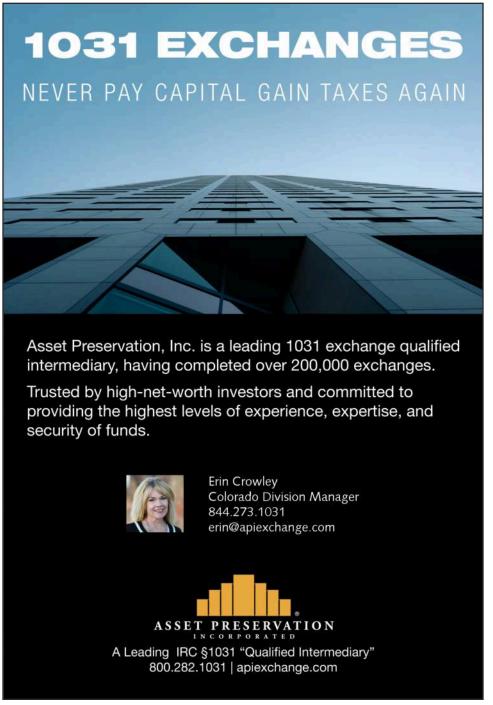
■ GREELEY – The nine-unit multifamily property at 2044 27th

Avenue Court in Greeley recently traded for \$1.8 million, or \$200,000 per unit. According to public records, **Sherrie Steele** purchased the asset from **Measner Revocable Trust. Clayton Primm** and **Patrick Gallagher** of **Marcus & Millichap** brokered the transaction on behalf of the seller.

The property, featuring seven townhome-style units and an adjacent duplex, is situated on a culde-sac within walking distance of local retail offerings, schools and outdoor recreation. The property's suburban location was a desirable aspect of the investment opportunity, Gallagher noted.

Please see **Greeley**, Page 22





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Retail

3 new tenants lease space at shopping center in Brighton

by Jenna Walters

BRIGHTON – Three new users recently joined the tenant roster at Palizzi Marketplace in Brighton.

The Doughnut Social, Premier Martial Arts and the U.S. Army all signed new five-year lease agreements with owner Westwood **Financial.** Each tenant will occupy approximately 1,400 square feet at Palizzi Marketplace, the King Soopers-anchored shopping center located at 450 E. Bromley Lane. **CBRE's Molly Bayer** brokered the lease transactions on behalf of the landlord.

The Doughnut Social is a local concept serving doughnuts and other pastries, breakfast sandwiches and coffee. The restaurant opened its first location at the center this summer.

Premier Martial Arts and the U.S. Army will be operational

this fall. Premier Martial Arts is a nity," said Bayer. national company offering martial arts training for kids and adults.

The U.S. Army will use its suite as a recruitment office.

According to Bayer, Palizzi Marketplace garnered strong interest



from prospective tenants because of its grocery anchor tenancy, which drives significant traffic to the property.

"These leases are just the lat-**Molly Bayer** est example of

how retail activity is picking up across metro Denver. They will be a strong complement to Palizzi Marketplace, which is already a daily retail destination for many in the Brighton commu-

The tenants join others at the center, including Good Times, Perfect Teeth, Bellco Credit Union and an undisclosed global coffee chain.

Other News

■ PARKER – Parker Shop**pe Inc.** is the new owner of the approximately 25,000-square-foot commercial property at 18551 E. Mainstreet in Parker. The buyer acquired the 2005-built asset from **20 Mile Mott St. LLC** for \$6.85 million, or \$274 per sf. Simon Kim with Brokers Guild Real Estate represented the buyer in the transaction, while Eric Nesbitt of The Nesbitt Commercial Group represented the seller.

According to Nesbitt, the property garnered significant interest after hitting the market in early

June because of its historically high occupancy rate.

Nine of the 10 units at the center are currently occupied. Nesbitt declined to disclose the tenants. English Tealeaves, Elements Massage and Back to Wellness Chiropractic each list the center as their current location.

■ COLORADO SPRINGS -The single-tenant net-leased auto repair shop at 1358 Republic Drive in Colorado Springs is under new ownership. The 6,116-sf property traded between a private real estate investment trust and a Florida-based 1031 exchange buyer for \$4.4 million. Brandon Gayeski and Zach Wright of Blue West Capital brokered the transaction on behalf of the seller.

Situated adjacent to the 900,000sf InterQuest Marketplace development, the newly constructed auto repair property is occupied by Firestone Complete Auto Care under a long-term, absolute triple-net lease that features rental increases every five years.

Wright commented on the property's desirable position in the market: "New-construction, single-tenant properties with long-term leases and investmentgrade tenants that are in desirable major metropolitan areas continue to be at the forefront of demand amongst net lease investors. We anticipate pricing for these properties to remain strong, despite the inevitable continued rise in singletenant cap rates, due to their limited availability."

Gayeski added, "Despite the recent rapid rise in interest rates and other headwinds facing the market, we continue to see significant demand for high-quality single-tenant properties in Colorado."

Blue West has sold several other single-tenant net-leased assets in recent months, including the 3.9acre retail property occupied by Tractor Supply Co. at 2449 Highway 6 & 50 in Grand Junction. That property sold last month for \$5.88 million.

■ FRONT RANGE – Marcus & Millichap recently brokered two retail sales in La Salle and Arvada.

The 2,720-sf gas station and convenience store property at 105 S. Second St. in La Salle recently traded between undisclosed investors for \$5.97 million, representing a 4.65% cap rate. Marcus & Millichap's Drew Isaac, Austin Snedden and lan Hicks brokered the transaction.

Completed earlier this year, the property is occupied by 7-Eleven under an absolute, 15-year triple-

Isaac also brokered the \$2.95 million sale of the 4,597-sf restaurant building at 5236 Wadsworth Bypass in Arvada. According to public records, MMMSE Date **LP** purchased the property from Cyrogrem LLC.

Chick-fil-A occupies the property under an absolute triplenet ground lease with six years remaining.

■ LAFAYETTE – An out-ofstate 1031 exchange buyer recently acquired the 3,500-sf Aspen Dental property at 569 Highway 287 in Lafayette for \$3.1 million, representing a 5.1% cap rate. According to public records, Bamco II **LLC** purchased the property from RKMS Lafayette LLC. Paul **DeCrescentis** and **Jarod Pate** at **DePaul Real Estate Advisors** brokered the transaction on behalf of the seller

The property was completed earlier this year as a built-to-suit for Aspen Dental, which occupies it under a corporately guaranteed triple-net lease. According to DePaul Real Estate Advisors marketing material, the 10-year lease features 10% rental increas-

Quarterly Review 2022 Q3



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Sunset Plaza Salina, KS | \$9,000,000



reddy's Frozen Custard & Steakburgers Parker & Broomfield, CO | \$6,268,888



Redevelopment Site Lakewood, CO | \$5,300,000



Killarney Center Wichita, KS | \$3,300,000



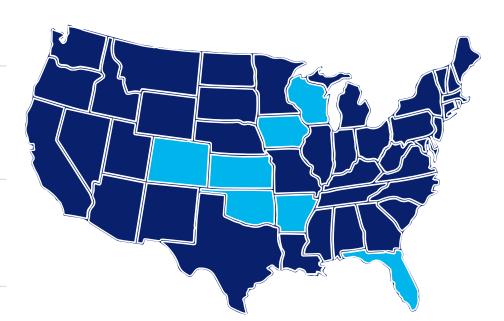
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Retail

Several tenants secure space at Denver's 9+CO development

by Jenna Walters

DENVER – Several new tenants secured space at 9+CO, the 26-acre urban infill project at Colorado Boulevard and Ninth Avenue in Denver.

Tenants that recently secured space include women's coworking space Tarra, Little Kitchen Academy, Le French, Squeeze Massage, Light Lounge, InStudio Orthodontics and Dogdrop. The tenants signed their leases with co-developers Continuum Partners and CIM Group, represented by Melissa Machell of Continuum Brokerage Co. The terms of the agreements were undisclosed.



A restaurant, massage studio and dog daycare business will open at 9+CO this fall.

Tarra leased 12,500 square feet at the development and opened its 33-unit flexible office and membership work club on Sept. 15.

The remainder of the tenants

will open their operations in spring.

Little Kitchen Academy leased 1,628 sf and will open a first-of-its-kind Montessori-inspired cooking academy for children ages 3 and up.

Casual French restaurant Le French will open its second location in a 4,200-sf space at 9+CO, while Squeeze Massage will open a 3,379-sf massage studio.

Light Lounge, offering photobiomodulation light therapy, will open its fifth metro Denver location at the development alongside InStudio Orthodontics, occupying 2,183 sf. Additionally,

the tech-centered dog day care business Dogdrop will occupy 3,077 sf at the development.

Frank Cannon, development director for Continuum Partners, commented on the new leases, saying, "9+CO has really become one of the preeminent communities in Denver with a variety of living options, plenty of open space, curated events and now even more retailers joining an already incredible list of businesses that call the area home. We are thrilled to welcome these new tenants to 9+CO in the coming months." ▲

Lafayette

Continued from Page 18 es every five years.

■ LITTLETON – **Sephora** opened a new location at Bowles Crossing, the 450,000-sf shopping center at 5746 S. Wadsworth Blvd. in Littleton.

The personal care and beauty products retailer leased 4,313 sf on the west side of the shopping center, near South Wadsworth Boulevard. Erik Christopher with SRS Real Estate Partners represented Sephora in the transaction, while Lara Silversmith and David Larson from Legend Partners represented the Bowles Crossing

landlord, Arizona State Retirement System. The terms of the lease were undisclosed.

■ DENVER – **Westbound & Down Brewing Co.** opened a new pop-up location at the Free Market in downtown Denver's Dairy Block micro-district.

The brewery is operating out of a 600-sf space with an outdoor alley patio area. According to **Keghan Hurst** of Westbound & Down, the brewery received an honored invitation from the **ID Est Hospitality Group** and the team at **Brutø** restaurant for a residency at Dairy Block. Hurst declined to comment on the lease.

At the new Free Market tasting room, Westbound & Down offers a variety of curated tap and locally canned brews, including Westbound Italian Pils, Colorado Pale Ale and Juice Caboose Hazy

"Westbound & Down loves the (Free Market) location in relation to so many activities and events in the area," Hurst said. "It's the perfect place to pop in for a fresh drink on your way to a Rockies game or a quick jaunt over to Ball Arena. We are also excited to be part of the Dairy Block as a whole, as it has so much to offer all of its guests and is an inviting space to explore no matter the

time of day or year."

In addition to the Free Market pop-up, Westbound & Down operates locations in Idaho Springs, where it was founded, and Lafayette.

■ DENVER – California-based space-activation firm Non Plus Ultra recently converted The Great Divide's bottling plant at 3403 Brighton Blvd. in Denver's River North neighborhood into a new event venue named The Brighton.

The venue features 37,000 sf of interior space with 30-foot ceiling heights and 40,000 sf of outdoor areas for event production.

The property, which can accommodate up to 5,000 guests, also features on-site parking. Non Plus Ultra representative **Jordan Langer** said a 35-by-160-foot acoustic demising wall was constructed as part of the conversion.

Langer declined to comment on the lease at the property but said, "The Brighton will remain one of the jewels in Non Plus Ultra's portfolio for many years to come."

Non Plus Ultra has activated other spaces in Denver, including the historic Denver Sports Castle, where it hosted the immersive The Art of Banksy art exhibition last spring.



J&B Building Company

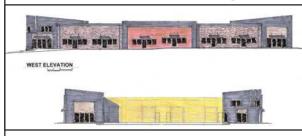
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Health Care

Portion of former Denver VA Medical Center sells for \$41M

by Jenna Walters DENVER - The U.S. General Services Administration

sold a portion of the former Denver Veterans Affairs Medical Center.



A portion of the former Denver Veterans Affairs Medical Center is under new ownership.

GSA sold the approximately 8.3-acre site comprising 775,718 square feet across several vacant facilities near the intersection of East Colfax Avenue and Colorado Boulevard, adjacent to the 9+CO development. The asset traded to **GME I LLC** for \$41.25 million following an online auction.

The asset includes a 488,702sf hospital building, two research facilities totaling 25,703 sf, a 15,859-sf structure formerly used for offices, a 454-sf emergency generator structure and an eight-story parking garage.

When asked what the buyer intends to do with the property, GSA representatives said, "What happens to the property next will be determined by GME I LLC in accordance with state and local regulations."

GME I LLC's point of contact, Sam Edelson, could not be reached for comment.

FRONT RANGE - Michael Martin of KW Commercial-Cherry Creek brokered several assisted living property sales along the Front Range this year, including that of the seven-room facility at 8623 E. Mansfield Ave. in Denver. **Eric Nelson** purchased the property from Marilyn Jansen, doing business as **Aspinwall LLC,** for \$900,000.

Martin also brokered the sale of the five-room, six-bed assisted living property at 422 Sunshine Way in Brighton. Jonathon Morse acquired the property from Heather Dittmer, doing business as Skywalker **Legacy ALF LLC,** for \$650,000.

Additionally, Mark Radlau**er** purchased the seven-room assisted living facility at 13969 W. Warren Ave. in Lakewood from Brian and Rachel Lambden in a transaction brokered by Martin. The property traded for \$660,000. ****

Hotel

Virgin Hotels brings luxury lifestyle concept to Denver

by Jenna Walters

DENVER – **Virgin Hotels,** the luxury lifestyle hotel brand by **Sir Richard Branson,** will open a new location in Denver at the now underway 41-acre Fox Park development.

Upon opening in 2025, Virgin Hotels Denver Fox Park will feature 241 guest rooms and the brand's signature bar and restaurant concepts, Common's Club, Shag Room and Funny Library Coffee Shop. Additionally, the property will feature ample indoor and outdoor meeting spaces, a rooftop lounge area with views of the downtown Denver skyline, and a spa and fitness center with eight treatment rooms and a 2,900-square-foot fitness center on the second floor.

The to-be-built hotel property will be one of two boutique hotels within the Fox Park development, a collaboration between

developer Vita Fox North LP and Tryba Architects. Located at the site of the former Denver Post printing plant, Fox Park will feature 6 million sf of residential and commercial space, including 14 acres of gardens and park spaces.

"We are thrilled to be a part of this exciting new cultural development in the burgeoning Denver market," said Virgin Hotels Chief Executive Officer James Bermingham. "We are confident Fox Park will be a success, and we are eager to bring our heartfelt service, innovation and extraordinary experiences to the people of Denver and its visitors alike."

Virgin Hotels Denver Fox Park will be the brand's 10th hotel property. It operates locations in New Orleans, Las Vegas, Nashville, Dallas and Chicago and plans to open others in Glasgow, Scotland, and New York City later this year.



Virgin Hotels Denver Fox Park will be one of two boutique hotels at the Fox Park development.

Continued from Page 1

Apartments received several offers before selling.

Another reason Doran believes

the asset garnered such strong area, driving capital to the market ning another apartment project in the area. The developer

With Denver's strong mar- has received the necessary completion, the property will interest is because of the contin- ket fundamentals at its back, approvals to move forward include two- and three-bedued growth of the Denver metro The Doran Group is plan- on a 194-unit luxury multi- room townhomes as well as family community at 451 S. studio, one- and two-bedroom Teller St. in Lakewood. Upon

apartments.▲

Greeley

Continued from Page 16

"A recent study from our research department showed a national trend in apartment investors' sensitivity toward mature markets and a growing interest in smaller suburban markets," Gallagher said. "This divergence has grown steadily over the last 10 years but accelerated through COVID-19, with remote work

allowing renters to find cheaper rates farther from the city. The growing attraction has likely been impelled by an opportunity for higher returns paired with a decline in risk from the rise in rental demand. Current growth projections present owners in smaller markets with an opportunity to fetch great pricing while buyers can still expect long-term growth in property values."

■ DENVER – MH Apartment **Homes LLC** purchased the sixunit multifamily property at 853 N. Ogden St. in Denver. According to public records, the buyer acquired the asset from **Garnet Mountain Investments LLC for** \$1.35 million, or \$225,000 per

Jim Knowlton and Quentin Shore of Pinnacle Real Estate **Advisors** represented the buyer in the transaction, while Peter

Sengelmann, Eric Diesch and Matt McGrath of Pinnacle Real Estate Advisors represented the

Built in 1900, the building offers one-bedroom, one-bathroom units in the heart of Denver's Capitol Hill neighborhood.

The deal represents the buyer's first multifamily acquisition in Colorado. It plans to renovate the units with high-end finishes, the Pinnacle team noted.

■ DENVER – The six-unit apartment complex at 1249-1251 N. Emerson St. in Denver recently traded between two undisclosed investors for \$1.1 million, or \$183,333 per unit. Kyle Malnati, Sam Bretz and Zack Jenkins of Calibrate Real **Estate** exclusively brokered the sale of the 1906-built property, which offers four one- and two two-bedroom units and three offstreet parking spaces.



COLORADO REAL ESTATE JOURNAL

2023 QUARTERLY PUBLICATIONS CALENDAR

January 4

Property Management Quarterly Material Deadline: December 7, 2022

January 18

Health Care, Senior & Life Sciences Quarterly **Material Deadline: January 4**

February 1

Multifamily Properties Quarterly Material Deadline: January 18

February 15

Retail Properties Quarterly **Material Deadline: February 1**

March 1

BUILDING DIALOGUE Material Deadline: February 8

March 15

Office & Industrial Properties Quarterly

Material Deadline: March 1

April 5

Property Management Quarterly Material Deadline: March 22

April 19

Health Care, Senior & Life Sciences Quarterly Material Deadline: April 5

May 3

Multifamily Properties Quarterly Material Deadline: April 19

May 17

Retail Properties Quarterly Material Deadline: May 3

June 7

BUILDING DIALOGUE

Material Deadline: May 10

June 21

Office & Industrial Properties Quarterly

Material Deadline: June 7

July 5

Property Management Quarterly Material Deadline: June 21

July 19

Health Care, Senior & Life Sciences Quarterly Material Deadline: July 5

August 2

Multifamily Properties Quarterly Material Deadline: July 19

August 16

Retail Properties Quarterly Material Deadline: August 2

September 6

BUILDING DIALOGUE

Material Deadline: August 9

September 20

Office & Industrial Properties Quarterly

Material Deadline: September 6

October 4

Property Management Quarterly Material Deadline: September 20

October 18

Health Care, Senior & Life Sciences Quarterly Material Deadline: October 4

November 1

Multifamily Properties Quarterly Material Deadline: October 18

November 15

Retail Properties Quarterly **Material Deadline: November 1**

December 6

BUILDING DIALOGUE

Material Deadline: November 8

December 20

Office & Industrial Properties Quarterly

Material Deadline: December 6





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7:00 - 7:25 a.m.

Registration, Check-In and Networking

7:25 - 7:30 a.m.

Welcome and Opening Remarks

Emcee: RJ McArthur, CPA - Partner, Plante Moran

7:30 - 8:00 a.m.

Keynote Address: Global Economic and Capital Market Conditions

Presenter: Jim Baird - Partner, CPA, CFP®, CIMA®, Plante Moran Financial Advisors Chief Investment Officer, Plante Moran

8:00 - 8:30 a.m.

Construction Cost Update

Presenter: Brian Holland - Director of Business Development, Mortenson

8:30 - 9:00 a.m.

Capital Markets (Debt and Equity Placement, Construction Financing) and the Outlook for Interest Rates

Robert Bova - Director, JLL Capital Markets Alexandra Riggs - Principal, Essex

Financial Group **Brian Fisher -** Senior Vice President Producer, Northmarg

Moderator: Zach Otte - Senior Vice President, Plante Moran Real Estate Investment Advisors

9:00 - 9:30 a.m. **Networking Break**

Networking Break
Food & Beverage in Expo Hall

9:30 - 10:15 a.m.

Hot Topics Panel Tax Policy Developments, Legislative Updates, Tax Credits and More

Tax Legislative Updates: Ashley Paschke, CPA - Partner, Real Estate, Plante Moran

Data Analytics: Bob Tinglestad - Principal, Plante Moran

Cybersecurity: Scott Petree, CPA, CISA, CISSP, CFE, QSA - Partner, Plante Moran

Moderator: RJ McArthur, CPA - Partner, Plante Moran

10:15 - 11:00 a.m.

CFO Panel - Contractors

David Martino, CPA - Chief Financial Officer, Saunders Construction

Troy Schroeder, CPA - Chief Financial Officer, Haselden Construction

Michael J. Kehoe, CPA - Vice President, Finance, PCL Construction Enterprises, Inc.

Dave Maddocks, CPA - Chief Financial Officer, Brinkman Construction

Paul Crandall - Chief Financial Officer, Catamount Constructors

Moderator: Ashlyn Wilkes, CPA - Tax Senior Manager, Plante Moran

11:00 - 11:45 a.m.

CFO Panel - Developers

Cade Scholl - Chief Financial Officer, Zocalo Community Development

J. Derek Evans - Chief Financial Officer, McWhinney

lan T. Nichols, CPA - Senior Director, Flywheel Capital

Troy Peterson - Chief Financial Officer, Prime West Real Estate Services

Moderator: Jeremy Wilson, CPA - Partner, Plante Moran

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12:25 - 12:30 p.m. **Welcome and Opening Remarks**

Emcee: Steven M. Cohen - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

12:30 - 1:00 p.m.

The Current State of the National and Colorado Lodging Industry

Emmy Hise - Senior Director of Hospitality Analytics, CoStar Group

1:00 – 1:15 p.m.

The Current State of the **Denver Convention and Tourism Industry**

Richard Scharf - President/CEO, Visit Denver

1:15 – 1:45 p.m. **Broker Market Update and**

Review of Recent Hotel Transactions

Larry Kaplan - Executive Vice President, CBRE Hotels | Capital Markets Michael Cahill, CRE, MAI, FRICS, CHA -CEO and Founder, HREC Hospitality Real Estate

Moderator: Stephen R. Hennis, MAI, ISHC, CHA - Founder, Hotelogy

1:45 – 2:30 p.m.

Brand Update and New Hotel Concepts

Jason Gregorek - Vice President, Development and Owner Relations, Hyatt Hotels Corp. Bobby Molinary - Senior Vice President, Lodging Development, Marriott International,

Michael Marquez - Regional VP of Franchise Development, Wyndham Hotels and Resorts Patrick Bursey - VP, Hotel Development, Hard **Rock International**

Carolyn Falvey - Director, Lifestyle & Premium Development - Southwestern Region, **IHG Hotels & Resorts**

Madison Schliewe - Director, Development, Lifestyle and Premium Brands - Northwestern Region, IHG Hotels & Resorts

Moderator: John Kelley III, CHIA - Senior Vice President, Hospitality, Gaming & Leisure, **Newmark Valuation & Advisory**

2:30 - 3:00 p.m. **Networking Break Food & Beverage in Expo Hall**

3:00 - 3:30 p.m.

Hotel Design and Construction

Brian Weinmaster - President / CEO, Alliance **Construction Solutions**

Nicole Nathan - Partner, JOHNSON NATHAN **STROHE**

Erin Killian, LEED AP - Associate, Semple

Moderator: Rebecca Stone, AIA, LEED BD+C -Principal, OZ Architecture

3:30 - 4:00 p.m.

Finance & Valuation Panel

Mike Huth - Executive Vice President, JLL Hotels & Hospitality

Katy Black, MAI - Senior Vice President, HVS **Tyler Dumon -** Director, Newmark

Moderator: Joe Won - Vice President, Business Development, CoralTree Hospitality

4:00 - 4:45 p.m.

Development and Investment Panel

Navin C. Dimond - CEO and Chairman, **Stonebridge Companies** Michael Everett - President, NuovoRE

Thomas Luersen - President, CoralTree Hospitality Gregory Kennealey - Chief Executive Officer,

Mission Hill Hospitality, a KSL Company **Leon Hurley - Managing Partner, Cypress 16** Moderator: Howard J. Pollack - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

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AND



Private Capital Investment CONFERENCE AND EXPO

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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: Opportunity and Risk in a Changing World

Emcee: Tom Konkel - Partner, First Integrity Title Company

7:30 - 8:00 a.m.

Office Investor Panel

Walt Koelbel - Vice President - Commercial Real Estate, Koelbel and Company

Doug McDonald - Managing Principal, Bancroft Capital

Rachel Vogel - Senior Associate, Pennybacker Capital

Stuart Ogilvie - President, Ogilvie Properties, Inc.

Moderator: Patrick Devereaux -Senior Vice President, CBRE

8:00 - 8:30 a.m.

Industrial Investor Panel

Ryan R. Good - Managing Partner, Good Investment Partners

Paul DeCrescentis - President, DePaul Real Estate Advisors

Kevin Stiles - Director of Investments, MIG Real Estate

Moderator: T. J. Smith, SIOR - Principal, Colliers International

8:30 - 9:00 a.m.

Keynote Presentation: The Debt Component - Revaluation of Private Equity Real Estate

Jeremy Thornton, CRE - Executive Vice President, Capital Markets | Structured Finance Advisory Group, Colliers International

9:00 - 9:30 a.m. Networking Break Food & Beverage in Expo Hall 9:30 - 10:00 a.m.

Multifamily Investor Panel

William D. Evans - Founder & Managing Director, Madison Realty Investors

Terrance Doyle - Founder, Managing Partner, VareCo

Ted Halaby, Jr. - CEO, Halaby Capital **Darren Everett -** Managing Principal, Two Arrows Group

Moderator: Josh Newell - Owner / Principal, Pinnacle Real Estate Advisors

10:00 - 10:30 a.m.

Multifamily Broker Panel - Market Forecast

Joe Hornstein - Principal, NorthPeak Commercial Advisors

Adam Riddle - Partner, Capstone Companies

Tyler King - Director, Berkadia **Moderator: John Blackshire -** Vice President, Transwestern

10:30 - 11:00 a.m.

Retail and NNN Investor Panel

Tucker Manion - President, CentrePoint Properties

Dan Grooters - Principal, Sidford Capital LLC

Nate Melchior - Principal, Dunton Commercial

Jeff Schmitz - Partner, Emerging Capital, LLC

Moderator: Tom Ethington - Managing Partner, Blue West Capital

11:00 - 11:45 a.m.

Placing Private Equity into Syndications and Partnerships

Adam Fenton - Principal and Founder, Narrate Companies

Andrew Gillespie - Of Counsel, Stinson LLP

Edie Suhr - Chief Operating Officer & General Counsel, Forum Investment Group

Moderator: Robert Edwards - Managing Partner, Blue West Capital

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PRESENT

Condominium Development SUMMIT & EXPO

Tuesday, October 25, 2022

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All Colorado Real Estate Journal conferences will adhere to Colorado Department of Public Health & Environment COVID-19 requirements.

12:00 - 12:25 p.m.

Check-in, Registration and Networking

12:25 - 12:30 p.m.

Welcome & Opening Remarks

Emcee: Ryan M. Sugden - Partner, Stinson LLP

12:30 - 1:00 p.m.

Legal Update / Risk Mitigation Panel

Clayton Sharkey - Director of Client Services, IMA Corp.

Andy Van Gilder, CPCU - Partner | Senior Vice President, USI Insurance Services

Moderator: Ryan M. Sugden - Partner, Stinson LLP

1:00 - 2:00 p.m.

Developers' Perspective

Mark Sheldon - Area Manager - Colorado, AMACON

Peter Kudla - President, Metropolitan Homes

Jason Sherrill - Chief Executive Officer, Landmark Homes

David Lemnah - President, Lokal Homes, LLC

Scott Axelrod - President, MoonStar Investments

Chris Lonigro - President, Generation Development

Moderator:Brian Levitt, MRECM, LEED AP

- President / Co-Founder , NAVA Real Estate Development

2:00 – 2:45 p.m. Networking Break Food & Beverage in Expo Hall 2:45 - 3:15 p.m.

Condo Development Finance Panel

Nick Job - Senior Vice President, FirstBank - Cherry Creek

Jason Aubrey - Principal, PlattPointe Capital

Moderator: Jarrod Schleiger - Market President, Bank of Colorado

3:15 - 4:00 p.m.

Contractors' and Architects' Perspectives

Greg Krause - Principal + Co-Founder, K2 Residential Solutions

Matt Huelskamp - President, Hyder Construction

Kelly Davis, AIA, LEED AP - Principal, OZ Architecture

David Daniel, AIA - Principal, Davis Partnership Architects

Angela M. Harris - CEO and Principal, TRIO Moderator: David Carnicelli - Principal, Commercial Studio Leader, Stantec

4:00 - 4:45 p.m.

Closing Thoughts / Broker Panel

Dawn Raymond - Broker Associate, Kentwood Cherry Creek

Brad Arnold - Broker Associate, Slifer Smith & Frampton Real Estate

Susan Chong - Principal Broker, Iconique Real Estate

Clem Rinehart - Managing Broker & Owner, TreeHouse Real Estate

Rachel Gallegos - Broker Associate, milehimodern

Moderator: Lori Greenly - Founder, Denver High-Rise Living

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Law & Accounting

W. Virginia: Commercial, economic impacts & implications

n 2015, the Obama-Era L Environmental Protection Agency promulgated the Clean Power Plan, a first-of-its-kind rule by which EPA sought to regulate and reduce coal and natural gas-fired power plants' carbon dioxide emissions from across the national generation system. Relying on the 2007 U.S. Supreme Court holding in Massachusetts v. EPA, which found that carbon dioxide is a pollutant within the meaning of the Clean Air Act and for the first time directed EPA to regulate it, the CPP vested EPA with the ability to regulate carbon emissions from both new power plants and existing power plants pursuant to Section 111(d) of the act.

The CPP has since been abandoned; it was replaced by the Trump-era Affordable Clean Energy Plan, which was later abandoned by the Biden administration.

■ The court's decision. None-theless, the U.S. Supreme Court recently held in *West Virginia v. EPA* that Congress did not grant EPA with authority to devise and implement systemwide emissions limits under Section 111(d) of the act. Rather, according to *West Virginia*, Congress' intent under the act vested EPA with the authority to set emissions limits on an individual source basis.



Christopher W. Scolari Attorney, Moye White LLP

other the words, held court that the CPP e x c e e d e d the authority granted to EPA via the Clean Air Act by seeking regulate to the nation's generation system - reg-

ulation that likely would have involved measures such as federal cap and trade policies. These measures would encourage a shift away from coal (and to a lesser extent, natural gas) in favor of advanced energy and renewable sources like wind and solar. In so holding, the court relied on the major questions doctrine, which requires that Congress must clearly authorize administrative agency action when that regulation action involves matters of "vast economic and political significance" - such as climate change regulation - and particularly where that agency action would be novel.

The EPA was clear in its promulgation of the CPP that the plan's intent was to "improve the overall power system" rather than the emissions performance of individual power plants. While this holding represents a setback to EPA's ability to regulate carbon dioxide as a pollutant from existing power plants, the act still requires the EPA to set standards for existing power plants, as long as the new pollution reduction system does not mandate a shift in generation technologies to advanced energy.

Congress could (explicitly and specifically) expand EPA's authority to more closely match that sought in the CPP, though doing so in the near term would require consideration and adoption of new legislation by both chambers as well as by the executive branch, all in a time of fiscal uncertainty and volatility.

Potentially more troubling, however, is the precedent *West Virginia* may set. The West Virginia court relied on the major questions doctrine, and in so doing the court may be opening a door to review, revision and rescission of other regulations.

The effects of West Virginia are likely to extend beyond federal climate policy and chemical regulation. Going forward, expect all federal agencies to show that their actions are supported by clear, express congressional authority, particularly where their regulatory actions might be viewed as yielding "vast economic and political significance," where the agency is taking novel action, or where Congress has

tried, but failed, to authorize the agency action at issue.

Similarly, the effect of *West Virginia* will be felt at state and local levels, though perhaps in a less direct fashion. Federal inaction or inability to act has long been a reasonable vehicle to fuel state action.

■ Making local economies greener. In the greenhouse gas reduction and climate change mitigation space, states can, have and will continue to take a variety of novel steps to decarbonize regional economies.

An increasing number of states, for instance, have adopted aggressive goals to reduce greenhouse gas emissions and curb their impact on the environment. Seven states as well as Puerto Rico and Washington, D.C., have legislatively committed to reaching 100% clean electricity generation by 2050, while another eight states have set similar, though nonbinding, goals.

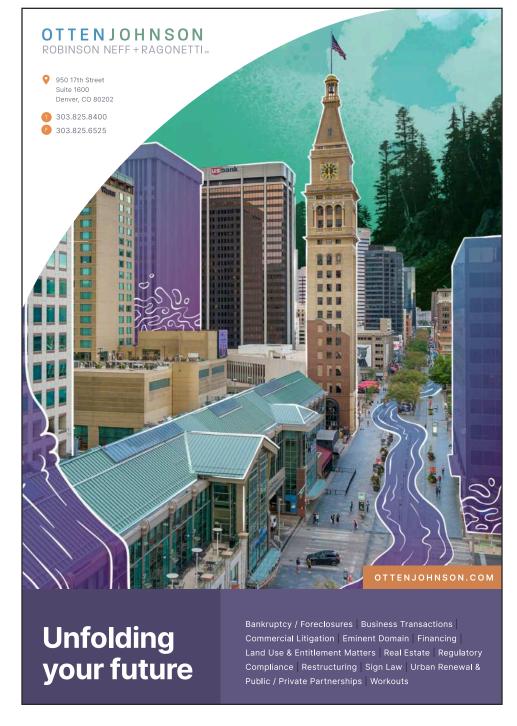
State zero-emission building mandates may be another area of increased focus in the coming years. States have realized they can drive significant building decarbonization by expanding energy-efficiency resource standards. These standards generally provide between \$2 and \$5 in economic benefits for each dollar invested to decarbonize, and these investments can take a

variety of forms: energy-efficient windows, doors and installation; solar or wind-fueled appliances (and related infrastructure); and new heaters that provide heat via water or air sources as opposed to gas.

Businesses should expect that each of these steps, if and when adopted, would require new regulatory structuring at utility levels as well as infrastructure investment and expansion. Subsidization of energy-efficient building equipment and appliances would be a critical aspect.

Conclusion. Given the administrative restrictions signaled by the Supreme Court in West Virginia and the potential expanded use of the major questions doctrine as one means to limit novel federal agency action, as well as challenges inherent in congressional action of this magnitude, businesses and citizens should expect states to increasingly take steps to independently address carbon pollution via energy efficiency subsidization and encouragement of advanced energy technology adoption. This will be of major importance to real estate developers in Colorado and beyond.

chris.scolari@moyewhite.com





Law & Accounting

City Council approves expanding housing affordability

n June 6, Denver City Council approved a series of amendments to the Denver Revised Municipal Code and Denver Zoning Code to implement new mandatory affordable housing requirements for new development in the city of Denver. The ordinance adopts affordable housing requirements applicable to the creation of new dwelling units, updates existing linkage fees, and establishes incentives for developing affordable housing, all of which can be reviewed in Denver's summary of the proposal found at the link provided below.

First, the new policy requires all new residential development of 10 units or more, whether intended for rental or ownership, to make an election between one of two on-site affordable housing options. The options differ depending on whether the new development is intended for rental or ownership, and whether it is located in a "high market" area or a "typical market" area. Denver has not formally set the boundaries for "high market" locations and "typical market" locations, but the distinction generally defers to the census tract areas with high land value relative to the rest of Denver. All options require a certain percentage of units to be provided at a set area median income. The first option ("Option 1") treats the AMI threshold as a minimum



Lauren C. Gulley Associate, Davis Graham & Stubbs

for all required a ffor dable residential units. The second option ("Option 2") calculates the AMI threshold as an "effective average" of all affordable residential units on the project site.

To align with state law, which requires alternatives to on-site compliance, the new policy includes the following options in lieu of building affordable residential units in a new development:

1. Developer may pay a fee-inlieu for each income restricted unit that would otherwise be required for the new development based on 10% of total dwelling units in high market areas and 8% of total dwelling units in typical market areas. This fee ranges from \$250,000 to \$478,000, depending on the unit type and location.

2. In some circumstances, developer may enter into a negotiated and community-driven housing agreement with the city as an acceptable alternative. This agreement will require the developer to demonstrate how the proposed negotiated alternative meets certain criteria set forth in the new

policy, including a combination of one or more of the following criteria:

- The dedication of land for the provision of affordable housing (here, the market value of land must exceed the total fee-in-lieu requirements and have zoning entitlement in place);
- An affordable housing plan to provide fewer IRUs on-site, but at greater depth of affordability (lower AMI);
- An affordable housing plan that would provide fewer IRUs on-site, but the IRUs would have a greater number of bedrooms than would otherwise be required; and
- An agreement to provide offsite IRUs concurrently with the construction of the residential development.

Second, the new policy imposes "linkage fees" rather than onsite affordable residential units for nonresidential developments (such as commercial, office, retail, industrial, etc.) and residential developments of nine or fewer units. The linkage fees vary depending on the intended use and location of the new development and are calculated on a square footage basis in accordance with the chart set forth in Denver's summary of the proposal linked below.

Finally, the new policy offers zoning and financial incentives for "enhanced" compliance, such as flexible parking requirements, height incentives, certain exemptions to linkage fees, and permit fee reductions, all to offset a developer's cost of building additional affordable residential units and increasing the overall supply of housing. Similar to the standards set forth for general compliance, "enhanced" compliance with the policy will vary depending on the location and type of residential construction, but generally requires providing an additional 2%-3% of affordable residential units at the current AMI level required for the new development. Height and floor area ratio bonuses have also been revised and replaced with new premiums granted only for construction of "enhanced" affordable residential units, and for nonresidential buildings, a payment of two times the currently applicable linkage fee. Ultimately, the cap on density will not change as a result of the new policy, but developers will find those caps notably more difficult to achieve in the event they fail to implement "enhanced" affordability in future develop-

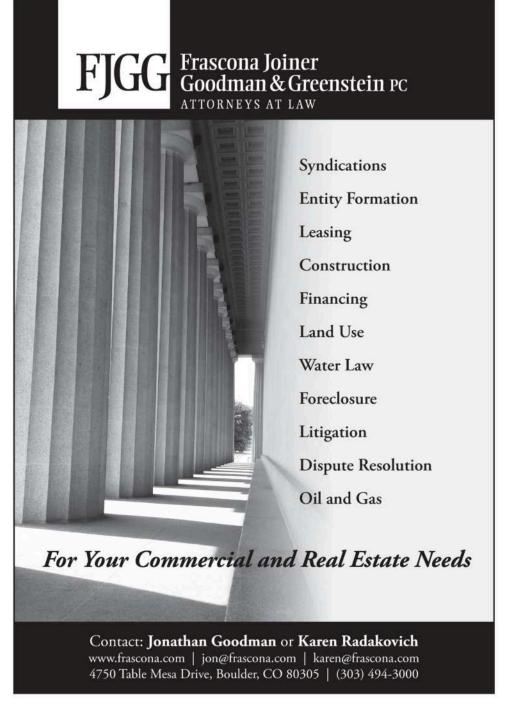
According to the city, this new policy impacts all new development projects in Denver beginning July 1, 2022. This means if the developer submitted a concept plan on or before June 30, 2022, and receives final site plan

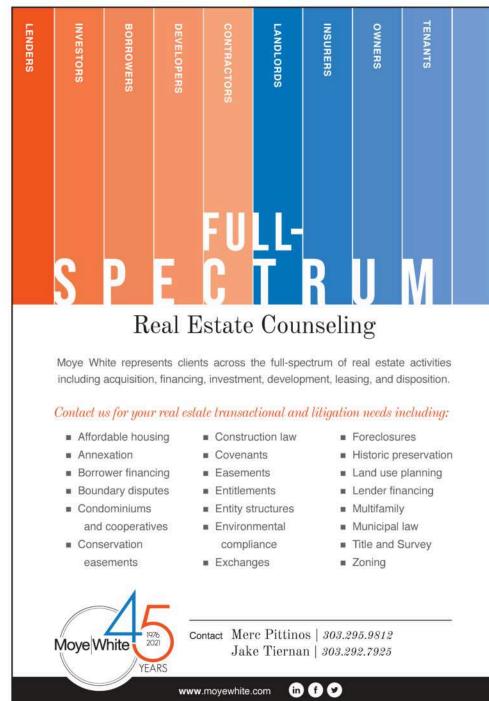
approval by Aug. 30, 2023, the new development may continue under the prior regulations and be exempt from the regulations set forth in the new policy. Additionally, new development projects that are subject to large development review or certain subdivision requirements have an extended final site plan approval deadline of Dec. 31, 2023. For single-unit and two-unit residential projects, permits must be approved and issued on or before Dec. 30, 2022. All other new development projects shall be subject to the regulations set forth in the new policy.

**Additional resources and further details regarding the Expanding Housing Affordability Ordinance can be found on the city of Denver's project webpage: www.denvergov.org/ affordabilityincentive.

** Denver City Council's Summary of the Expanding Housing Affordability Ordinance can be found here: (https://www.denvergov.org/files/assets/public/community-planning-and-development/documents/zoning/text- amendments/housing-affordability/eha_legislative_review-draft_summary_march2022.pdf). ▲

lauren.gulley@dgslaw.com





Finance

D.A. Davidson closes \$27M in bonds for Windsor project

by Jenna Walters

WINDSOR – **D.A. Davidson's Special District Group** priced and closed approximately \$27 million of limited tax general obligation bonds for a 118-acre sports park in Windsor.

D.A. Davidson worked on behalf of developer Future Legends LLC to close the bonds, which will help complete the Future Legends Sports Park business improvement district. According to Casey Katofsky of Future Legends, the bond proceeds will support facility and maintenance structures and all related civil infrastructure, including field turf, scoreboards, lights, pedestrian walkways and bicycle paths, landscaping and fountains.



A rendering shows what Future Legends Sports Park will look like upon completion.

The funds ultimately will help Future Legends Sports Park reach completion. Currently, 45% of the planned vertical construction at the park is complete. The remaining vertical development is anticipated to be completed by the

second quarter of next year.

Upon completion, the development will include 10 youth base-ball and softball fields, 10 multipurpose fields, an air-supported sports bubble, 16 volleyball courts, eight basketball courts, a synthetic Miracle Field for chil-

dren with physical and developmental disabilities, two indoor diamond fields, one indoor multipurpose dome field, and a synthetic turf Minor League Baseball and United Soccer League Stadium with a capacity of 6,000.

Additionally, the park will feature a 64-unit dormitory, 147-room Hilton Garden Inn, 108-room Hampton Inn, 80-room Extended Stay Hotel, 37,600 sf of core-and-shell retail, a 15,000-sf e-gaming facility, retail plaza area and 12,000 sf of office space.

"We envision Future Sports Legends becoming a hub for recreation, community and entertainment pursuits in the Northern Colorado region, attracting top athletes, active individuals, fans and visitors who are inspired to create, become and support the next generation of sports," said Katofsky. "When building a project of this scale, we sought a partnership with D.A. Davidson because their innovative financing tools have provided us the ability to adequately support the infrastructure and development features necessary to build a facility that delivers on our core principle offerings."

This is the second time D.A. Davidson assisted in financing the project. The firm closed approximately \$28 million in bonds in 2020, at the very start of construction, which contributed to core public improvements such as streets, water and sewer. ▲

CBRE Investment Management lends \$45M to Class A MOB

by Jenna Walters

ENGLEWOOD – A fund sponsored by **CBRE Investment Management** provided a \$45.2 million refinance loan for a newly constructed Class A medical office property in Englewood.

The floating-rate loan to an undisclosed borrower features an initial three-year term that can extend for up to two years. Ramsey Daya of Newmark worked on behalf of the bor-

rower to secure the funds, which will be used to refinance Synergy Medical Center, the approximately 104,000-square-foot medical office building located at 500 E. Hampden Ave.

"The medical office sector has proven to be resilient during the pandemic as the critical work of medical practitioners often requires an in-office presence. We believe that lending on this state-of-the-art property will have a

positive, long-term upside for our investors given the demand for available, high-quality, on-campus medical office space in the Denver area and the continued need for in-person medical treatments," **Michelle Liu,** managing director for CBRE Investment Management, said in a company press release.

Completed in 2021, Synergy

Please see CBRE, Page 37



Synergy Medical Center will be refinanced with funds provided by CBRE Investment Management.

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Retail

Big changes to state liquor laws are on the ballot

olorado is an odd state; prior to a few years ago, you were unable to buy full-strength beer in grocery stores. In almost every other state, you can walk into a grocery store and buy wine/beer, but not in Colorado. A trio of ballot proposals will radically alter the retail landscape for liquor and craft beer in Colorado

■ How do Colorado liquor laws work? Before we talk about the big changes coming down the pike, it is important to refresh on Colorado's current liquor laws. The sale of beer, wine and spirits is unique in Colorado and radically different than in other states. Until a few years ago, liquor stores were the only establishments able to sell beer, wine and liquor (there was a provision that allowed grocery stores one location in the state, for example, Costco had one location on Wadsworth). Grocery stores could only sell lowstrength 3.2 beer, which very few people actually bought.

Liquor stores had a monopoly on beer, wine and liquor sales with grocery stores like King Soopers, Safeway, Whole Foods, Walmart, etc. locked out of selling full-strength beer and still locked out of selling wine and spirits.

■ What was in Senate Bill 243, which passed a few years ago? Colorado law essentially granted a monopoly to liquor



Glen Weinberg Owner, Fairview Commercial Lending

stores. This all changed Jan. 1, 2019. Gov. Hickenlooper signed Senate Bill 243 (an update to SB 197, passed in 2016) into law effective Jan. 1. The main provisions of

the senate bill:

1. Allow grocery stores that currently sell 3.2 beer to sell full-strength beer starting Jan. 1.

- 2. Allow employees 18 or older to sell beer.
- 3. Expand the number of grocery locations allowed to sell beer, wine and liquor from one to 20 over the next 20 years.

Senate Bill 243 at the time of passage was seen as the great bargain that protected liquor stores by phasing in wine and spirits sales. Unfortunately the new ballot initiative will shatter this agreement.

what is in the trio of new proposals on the November ballot? As suspected, grocery stores are not stopping with just the sale of beer. A coalition led by Colorado's largest grocery stores submitted a number of ballot initiatives.

1. Initiative 96: This would

allow liquor stores to own more than two locations and phases in unlimited locations through 2037. For example, in 2022 a liquor store could have up to eight locations throughout the state. Essentially this will allow corporate ownership of liquor stores and enable places like Costco to sell liquor throughout the state.

- 2. Initiative 121: Currently only liquor stores can sell wine. The new initiative will allow any licensed seller of beer to also allow wine sales starting in 2023. This would cover grocery and convenience stores.
- 3. Initiative 122: Allow thirdparty delivery of alcohol to residential homes. I don't think this initiative is a game changer one way or another, but it could increase grocery share as when people order groceries online, they can also get beer and wine delivered.

With the recent changes in Colorado's liquor laws in 2019, it is highly likely that this ballot initiative will pass as consumers favor convenience and price to buy both wine and beer in grocery stores like in every other state.

■ Why are these three initiatives so important? Currently next to almost every grocery store I've visited in Colorado there is also a liquor store. Liquor stores locate next to grocery since many

 Number of stores
 Population
 stores/person

 Colorado
 2,186
 5,670,000
 0.00038554

 Georgia
 1,658
 10,430,000
 0.00015896

 Predicted Colorado
 901
 5,670,000
 0.00015896

 % change
 59%
 fewer stores than today

consumers buy groceries and then go next door to buy a bottle of wine or beer. In almost every other state, you can go to the grocery store and buy beer and wine in the same store.

• Initiative 121. This will drastically change the foot traffic to liquor stores. Think of how many consumers would go into a liquor store to just buy a bottle of wine or a case of beer. This will no longer occur as consumers will likely just buy the bottle when they are picking up other grocery items. This will drastically impact the profitability of liquor stores.

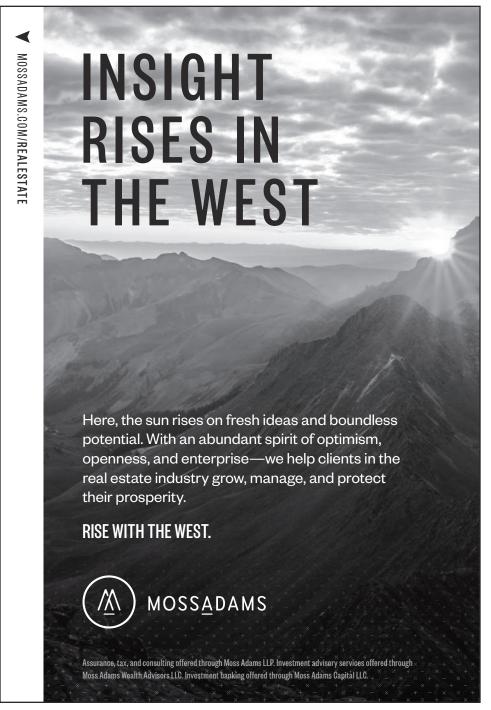
Furthermore, stores like King Soopers (owned by Kroger) will be able to buy product considerably cheaper than a single liquor store just due to volume. For example, there is one Costco in Colorado (on Wadsworth) that also sells beer, wine and liquor. From my experience, its prices on beer and wine are around 15%-20% cheaper than liquor stores. Large grocery stores and C-store chains will be able to buy pal-

lets of beer and wine at a time at much lower costs and will be able to price substantially lower than the liquor store next door due to volume.

- Initiative 96: this would allow corporatization of liquor stores and will lead to mass consolidation in the industry. Unfortunately with more corporatization, many smaller brands could be pushed out as there is limited shelf space and large players like Coors will negotiate with Kroger on a national level.
- Most liquor stores will go under. There is a finite demand for beer, wine and spirits. As more consumers buy beer and wine from traditional grocery retailers, it will be impossible for many liquor stores to stay in business. I was at a shopping center yesterday that had a grocery store, a liquor store and a convenience store. The numbers don't work to sustain all three businesses, and the liquor store will be the one on

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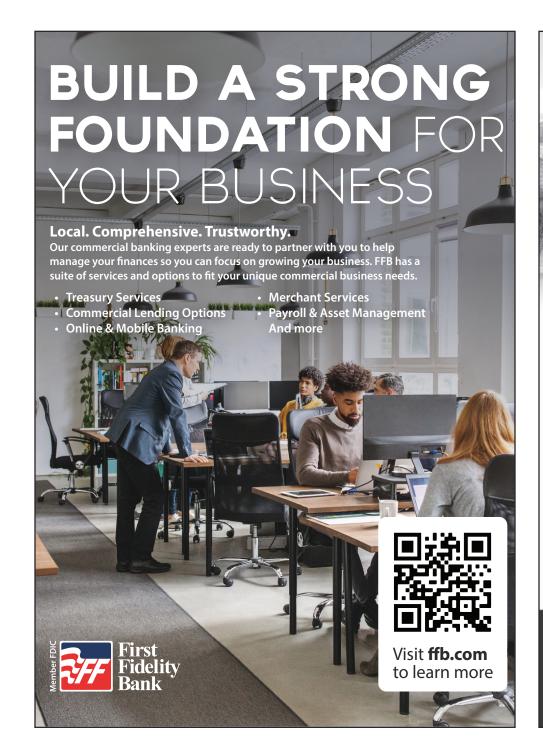
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Property Management

Fire Prevention Week: Is your restaurant space safe?

As a result of the Great Chicago Fire, which killed 250 people in 1871, the National Fire Protection Association has declared the public observance of Fire Prevention Week since 1922, marking 100 years this year of the public observance. The holiday was later cemented by President Coolidge, marking the longestrunning public health and safety observance on record.

We have been working alongside hospitality owners for more than a century, seeing firsthand the devastating effects a fire can have on the establishments that make communities great. Fire departments across America responded to an average of 8,240 structure fires at eating and drinking establishments every year between 2012 and 2016. These fires resulted in two civilian deaths each year on average, along with 115 injuries and \$246 million in property damage.

In light of this year's Fire Prevention Week, here are top tips for restaurants to better protect their building, staff and patrons, including by properly maintaining cooking equipment, avoiding flaming shots, creating safer smoking controls, and implementing the safety procedures recommended by industry experts.

■ The best offense is a defensive kitchen. Cooking



Jarrett Wagner
Risk control
representative,
Society Insurance

equipment is probably the most important thing inside a restaurant and/or bar – and it's also leading cause of fires. internal study with Society Insurance

policyholders who experienced fires found that the majority of fires were due to cooking equipment, costing in excess of \$5.4 million over a three-year period. These fires are often due to failed, aging equipment; improper installation and maintenance; poor cleaning practices; and inattentive or careless use. Bar owners can mitigate these risks by hiring qualified professionals for installation, maintenance and cleaning service. Additionally, they can train employees on proper cleaning, frequency intervals and safety procedures.

When it comes to your expensive equipment, don't take shortcuts. Get your equipment serviced regularly by an experienced technician. Take a hard look at your systems and procedures and make changes as necessary to ensure your staff, customers and business

The best response is to prevent a fire before it starts.

stay safe.

- **Don't let your rags be a** drag. Rags are handy for cleaning up cooking oil and grease residue, but they also present a severe fire hazard. Use only commercial-grade appliances and detergents to clean greaseladen linens and rags. Store clean and dirty rags separately in metal cabinets or containers with closing lids. Even clean linens and rags have some amount of grease and oil residue that could cause spontaneous combustion.
- though the classic red ABC fire extinguisher may be able to temporarily put out a grease fire, a Class K fire extinguisher with its wet chemical agent will help keep the fire from reigniting. Silver Class K fire extinguishers are meant exclusively to handle kitchen grease fires. They utilize a foam-forming agent that prevents persistent kitchen fires from reigniting.

Most commercial cooking installations require a fixed fire suppression system that must be certified UL 300 and regularly serviced by a quali-

fied contractor. To provide both fixed and portable fire suppression, a Class K portable fire extinguisher must also be installed and visible. Train all staff on their use.

- Be smart about smoking materials. Unsurprisingly, materials from cigarettes are a leading cause of fires - and death from fires – globally. To mitigate the risk of fires due to smoking materials, designate smoking areas at least 25 feet away from buildings, combustible materials, vegetation or other trash collection areas. Ashtrays should only be dumped into designated disposal containers with a lid and filled with a medium that can safely extinguish a fire, such as sand or water. A fire extinguisher should be placed in the area, with a maximum travel distance of 75 feet away from the smoking area.
- **Step away from flaming shots.** In addition to severe skin burns from holding hot glassware and cuts from fractured glassware, flaming drinks can spill or crack onto combustible surfaces. Additionally, it's not

out of the question that patrons could add more alcohol to the flaming drink, causing fire to spread. Tempting as it might be, this gimmick designed to bring in business may be the end of your bar entirely.

"Fire!" is one word no one wants to hear in a hospitality business, and it is the call in the night owners and managers never want to receive. The best scenario is when no one is hurt and there is only property damage, but even then the outcome could still be devastating to a business. The investigation to determine the cause of the fire can go on for months, and the cleanup from even a small fire may take several days and require a business shutdown. The best response is to prevent a fire before it starts by updating and cleaning your kitchen equipment, ensuring rags and smoking materials are disposed of properly, investing in Class K extinguishers and finally 86ing flaming shots.

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info@societyinsurance.com

Homeownership

Hiding from homeownership crisis will impact MF industry

For those of us operating in the multifamily industry, it is clearly beneficial to have a wealth of tenants vying for spaces to rent. But today, our country is staring down a huge problem if we don't do our collective part to try to convert today's tenants into tomorrow's homeowners.

The 2022 State of the Nation's Housing report released this summer from the Joint Center for Housing Studies at Harvard University revealed that the 2-percentage point increase in mortgage interest rates seen between December 2021 and April 2022 had the same effect on mortgage costs as increasing home prices by 27%. This would be equivalent to increasing the monthly mortgage payment needed to buy a medianpriced home by more than \$600 per month.

Amidst a sea of inflation, this increase is huge and likely will mean a sharp reduction in home ownership access in the



Tony Julianelle CEO, Atlas Real Estate

months and years ahead. In fact, the report's authors estimate that the combination of rising prices and spiking interest rates has effectively priced out

4 million renter households that previously could afford a home.

■ Why should we, as leaders of this real estate sector, be concerned? For each of us, no matter our place within the multitude of subsectors of the CRE industry, real estate has been a critical key to our own success. And where did most of that success start? I am willing to bet that there is a high likelihood that our journeys began with facing the fear of home ownership. Pulling that first trigger to apply for our

first mortgage after saving up for that seemingly monumental first down payment.

So, the further out of reach homeownership becomes for many in our next generation, the more our industry will likely struggle to bring talent into our commercial real estate fold.

In addition, as homeownership moves out of reach for more and more people, there also will be broad-reaching societal impacts that are important to each and every one of us as people and as business leaders as well. From increased rates of homelessness to reductions in investment dollar availability to increased wealth gaps within our communities, the impacts are deeply concerning.

How can we help shift the tide of this homeownership struggle? It's time for all of us to get a little creative. Whether we are able to add a business unit that can help convert renters into homeowners, The attitude that the nation's housing crisis is for someone else to solve is no longer acceptable when facing the tidal wave of economic impacts on the horizon.

build more homes instead of retail spaces with our available talent, convert rental apartment buildings to condominiums, or otherwise, we need to collectively look at our operations through a multitude of lenses. The attitude that the nation's housing crisis is for someone else to solve is no longer acceptable when facing the tidal wave of economic impacts on the horizon.

After many years of careful program research and creation, we launched what we

call our Atlas Uplift program. By crafting this program to support and educate our pool of renters, aiming to convert them into homebuyers within a three-year time frame, we believe that we can help make at least one small dent in this national crisis.

I hope you will join me in developing your own creative solution, given the tools, talent, and resources at your disposal as well.

Tony@realatlas.com

Construction, Design & Engineering

Confluence breaks ground on Riverwalk Luxe mixed-use in Castle Rock

Kris Oppermann Stern

Confluence Builders broke ground on Riverwalk Luxe, a \$28 million mixed-use development in Castle Rock being developed by Confluence Cos., which developed the Riverwalk and Encore mixed-use projects in Castle Rock. Craine Architects designed the project.

Riverwalk Luxe will consist of approximately 28 luxury apartment homes, and approximately 21,350 square feet of for sale commercial space. It will offer a mix of one-, two- and three-bedroom floor plans with an average unit size of 1,142 sf.

"The project, sitting on the gateway corner of Third and Wilcox, replaces a surface parking lot and strip center," said Dan Craine of Craine Architects. The proposed active ground-floor uses "will enhance the already vibrant pedestrian experience of the Riverwalk district and the building, designed as a complementary



Riverwalk Luxe is the capstone of a three-block redevelopment of downtown Castle Rock.

piece of the urban fabric, should be a welcomed addition to the downtown core."

Amenities include an expansive clubroom with a large patio and mountain views, community grills, ground-floor commercial space, covered parking and

access to Riverwalk's state-of-theart fitness center, clubroom, pool and spa, and dog wash.

"It's very exciting to begin construction on our newest development in downtown Castle Rock," said Confluence Cos. Principal Tony DeSimone. "Six years in the

making, Riverwalk Luxe is the capstone of our three-block redevelopment of downtown Castle Rock and will give business owners an opportunity to own the real estate where their business is located. The main reason Confluence Companies focused on redeveloping downtown Castle Rock is because we saw a need for people wanting to live and work in downtown Castle Rock.

"The town, the Economic Development Council and the Downtown Development Authority all played critical rolls in the redevelopment, creating a more walkable and active downtown," DeSimone sad. "One of our main goals was to give residents more dining options downtown. With the completion of Riverwalk Luxe, we're proud to have delivered eight new restaurants along this three-block redevelop-

In addition to the luxury apartment homes, Riverwalk Luxe also will welcome two new restaurants, Bourbon Bayou and a ramen restaurant concept. There will also be 13,000 sf of office space for sale.

"We look forward to seeing this final piece of Confluence's redevelopment efforts come to fruition," Craine said. ▲



Hord Coplan Macht designed the new Southlawn Elementary School.

JHL builds schools across Colorado: 27J, Jeffco, Aurora, Douglas Co. & Cherry Creek

JHL Constructors recently marked several project milestones supporting communities across Colorado, including Commerce City, Grand County, Thornton and Auro-

builder and this one was no different," said Mario Cappella of JHL Constructors. "Our commitment to 'Building Colorado's Future' is alive and well with another successful summer of delivering schools on time for a variety of school districts around the state." Districts that JHL partnered with this year in delivering facilities included, among others, 27J Schools, Jefferson County Public Schools, Aurora Public Schools, Douglas County School District and Cherry Creek Schools, as well as multiple charter schools.

Southlawn Elementary School in Commerce City marked its grand opening of a 66,800-square-foot phased prototype school. The facility designed by Hord Coplan Macht will serve approximately 400 students and mer when you're a school includes classrooms as well as specials rooms for art and music, and a gymnasium. In Granby, JHL broke ground on Middle Park High School's new Career Center and CTE expansion. This project is a true community project and includes architect HCM, JHL and local entities from Grand County: Munn Architecture and Big Valley Construction. The renovation and addition project will be completed in early 2024.

In the Thornton community, JHL completed Pinnacle Charter School's new athletic complex and field. Visible from Interstate 25 and

84th Avenue, the field was a collaboration of efforts and included the city of Thornton, Anser Advisory and the charter school. The field is part of an 11-acre purchase made in spring 2020 and included the new synthetic athletic field, a 12,000-sf field house and necessary site work. The project was designed by HCM.

Lastly, members of The Aurora Highlands community and Aurora Public Schools celebrated the groundbreaking of the first of four elementary schools slated for the developing neighborhood in Aurora Public Schools' district. This new 105,000sf facility also was designed by HCM in association with RB+B Architects. The school will serve students from preschool through eighth grade and will be completed in time for the 2023-2024 school

MGL Partners nears completion of Hangar 61@Peña Station

Denver-based MGL Partners' Hangar 61@Peña Station is nearing completion. The 198unit luxury multifamily community at 18025 E. 61st Ave. in Denver has received its temporary certificate of occupancy, with project completion anticipated for January.

"Peña Station checks all the boxes when it comes to our development criteria, including the opportunity to serve a variety of demographics, an attractive, rapidly growing community and close proximity to both mass transit and over 30,000 jobs with Denver International Airport," said Mike Gerber, co-founder and partner at MGL Partners. "With Hangar 61, we've envisioned an unmatched luxury living experience for everyone from single renters to families. The design of this property – by our partners at Santulan Architecture and Davis Partnership – is very special."

opment MGL Partners has living lab principles.

delivered within the Peña Station development. The first, Elevate@Pena Station, was a firstof-its-kind community aimed at providing essential workforce housing to renters who are over-income-qualified for traditional affordable housing, but who cannot afford higher-density, infill rental communities.

Additional partners on the project include BC Builders, Cardinal Group, PacWest and Marble Capital.

Hangar 61@Peña Station is part of the initial phases of the new Peña Station Next development - a 392-acre smart city prototype developed in partnership between Denver International Airport and Panasonic CityNow. The concept is envisioned as the future of technologically integrated and sustainable mixed-used development. Peña Station Next ultimately will feature 1.5 million square feet of office space, 500,000 sf of retail and over 2,500 residenc-Hangar 61@Peña Station is es – all utilizing clean energy the second multifamily devel-smart technology, mobility and



Hangar 61@Peña Station will include community amenities such as

Construction, Design & Engineering

Elisabetta, Stella housing projects earn 'Developments of Distinction' honors

Gorman & Co. won the Novogradac 2022 "Developments of Distinction" award for Excellence in Affordable Housing for The Elisabetta and Stella projects in Denver.

The Elisabetta, a new construction, mixed-use development, includes 91 units of affordable housing in the Globeville neighborhood in north Denver. The new community serves residents and households earning 30%, 50% and 60% of the area median income. Twenty-five percent of the units in the development are set aside for residents with intellectual and developmental disabilities. The first floor includes 12,500 square feet of space for the Laradon Adult Day Program.



Located in Globeville, The Elisabetta includes 91 units of affordable housing.

The Stella is a newly constructed 132-unit mixed-use community next door to Elisabetta and

includes 6,000 sf of space for Laradon Career Center.

The designs of Elisabetta and

Stella were influenced by the concept of trauma-informed design, which promotes safety and wellbeing in the design processes, spaces and programs. The developments integrate housing for individuals with developmental disabilities into affordable housing and provide a safety net of services within the buildings.

TID environments promote physical, mental and social health. While this approach is common in health care facilities, TID is growing in the affordable housing sector with the widespread knowledge of mental health and the prevalence of trauma.

"This year's winners show what happens when passionate people work together to make a difference," said Rebecca Arthur, Novogradac partner and chair of the conference.

"The Stella and Elisabetta are shining examples of Gorman & Co.'s growing portfolio of permanent supportive housing communities across the U.S. that serve special needs populations," said Kimball Crangle, Gorman & Co. Colorado market president. "Our partnership with Lardon Hall is the key to what will make these developments successful over the long term. We are incredibly grateful to Laradon Hall, as well as the city of Denver and the state of Colorado, for coming together to make this public/private/nonprofit partnership happen." ▲



A rapid distribution center is underway in Gateway Park.

Pauls, Clarion develop build-to-suit distribution center for national retailer at Gateway Park

In a joint venture, developers Clarion Partners and Colorado-based Pauls are breaking ground on a 512,720-squarefoot build-to-suit rapid distribution center for a national retailer within Gateway Park on the border of Denver and Aurora.

Arch-Con Corp. is the general contractor, and Macgregor Associates Architects is the architect for the building, which is located on a 43-acre industrial site. It will be one of the largest industrial buildings within Gateway Park's 1,200-acre mixed-use development.

certified and will help fulfill the national retailer's goal of creating efficient same-day/nextday deliveries. The tilt-up facility features 18,700 sf of office space, a 34-foot clear height, 69 standard 9-by-10-foot overhead doors, 257 trailer parking spaces and 280 car parking spaces.

"We are excited to host this new tenant and look forward to enhancing Gateway Park with this substantial addition," said Andrew Sturno, Pauls managing director of commercial investments.

Developed by Pauls in 1993, Gateway Park houses near-The building will be LEED ly 2.2 million sf of industrial space, 600,000 sf of office space, 586,000 sf of retail space and 918 multifamily units. The master planned community offers excellent access to the Denver metropolitan area with immediate access to Interstate 70, I-225, E-470 and Denver International Airport.

"We've moved dirt to get the site ready, permits are in hand, and we are ready to go," said Arch-Con founder and CEO Michael G. Scheurich. Arch-Con opened a Denver office in the fall of 2020, and this will mark Arch-Con's third buildto-suit project for this national

Boulder County Public Works renews its contract with Bowman Consulting Group Ltd.

Bowman Consulting Group Ltd. announced that the Boulder County Public Works - Building Services division has awarded the company a \$10 million, fiveyear continuing service contract for building systems and envelope commissioning, electrical engineering, electrical design, lighting design, and mechanical and plumbing engineering. Bowman has had on-call contractual appointments with

Boulder County since 2015. The contract will be supported from Bowman's Longmont, Denver and Lakewood offices.

In addition to Bowman's previous contracts with the county itself, this contract builds on Bowman's successful on-call engineering appointments with cities and towns within Boulder County, including the city of Boulder, city of Longmont, town of Erie, and throughout

the state of Colorado.

"As a leading, local firm, we are excited to continue to provide our services to Boulder County," said Peter D'Antonio, Bowman principal. "We have a long-established collaboration with the county and a true passion for the projects that we have worked on. As our services expand, we feel confident that we will serve Boulder County's needs well into the future." ▲

Snyder Building completes CrossPurpose in Englewood

Snyder Building Construction completed its second project with CrossPurpose in the Denver metro area. The nonprofit provides a free six-month career training and community development program.

The project at 3835-3855 S. Broadway was completed in partnership with Wellspring Church and is an extension of the Flagship location in north Denver. The project consisted of tenant finish improvements to transform the existing retail space of the 3,828-square-foot building into a high-tech career center, community center, a large classroom space with full-height glass walls, café, office space and training area. A mural painted by local artist and CrossPurpose graduate Leticia Tanguma is a focal point incorporating a tree with leaves and people who symbolize the organization's work. The city of Englewood, Wellspring Church, the Daniels Fund, the Telluray Foundation and Brett Hendrickson provided in-kind or financial support for the purchase and renovation of the building.

The Snyder team delivered the project under an aggressive schedule as the space had to be ready to welcome its new round of students. This paired with extensive supply chain issues and long lead times posed a challenge, but Snyder exercised its expertise and ingenuity to ensure the project met schedule. The interior remodel was developed by Principal Architect Michelle Miller, of Jigsaw Design, who worked with Snyder Building on the original CrossPurpose building in 2019.

Since the organization began 10 years ago, more than 600 people have graduated from the program. The new Englewood campus and the flagship campus will allow CrossPurpose to link 400 adults to training and support annually.

Snyder strives to work with mission-driven organizations, and this is its second partnership with CrossPurpose. The first project of the partnership was completed in 2019 and included the 16,000-sf renovation of an existing building to establish the organization's headquarters.

"It's been an absolute pleasure working alongside the Cross-Purpose team on this project," said Matt Redick, senior project manager for Snyder Building Construction. "There's a great deal of satisfaction for us bringing new life to a building that will allow this wonderful organization to serve the community."▲



The project transformed the existing retail space into a high-tech career center, community center, including a large classroom space.

Weinberg

Continued from Page 31

the way out as beer and wine are incremental to convenience stores and grocery stores, so they don't have to make much if any money on each sale. Furthermore, the margins will be higher for a grocery retailer as it can negotiate larger volumes than a smaller single store.

■ How many liquor stores will close? I did a quick analysis of liquor stores per person to see how Colorado stacked up against other states. I chose Georgia as a baseline as in Georgia you can buy beer and wine in grocery stores, but to buy liquor you would need to go to an actual liquor store. This is essentially the model that Colorado is transitioning to.

I looked at total liquor stores per population in Georgia and Colorado. Georgia has double the population of Colorado, yet Colorado has more liquor stores. With the recent change in Colorado liquor laws, Colorado should look more like Georgia regarding liquor stores per population as retailers adapt.

Based on Georgia's number of liquor store per person, this will lead to almost 60% of all liquor stores going out of business in Colorado.

Impact on real estate? Grocery-anchored retail throughout Colorado will be under increasing pressure. With almost 1,200 liquor stores likely closing over the next several years, substantial grocery-

anchored retail space will be available. At the same time, substantial inventory of new centers is coming on line, and natural attrition from e-commerce is also occurring. Who will fill all this vacant space that doesn't already have a presence in these same centers? In Colorado, grocery-anchored retail will be challenging with the increase in supply and limited new demand.

The national economy is already showing signs of cool-

ing off; the increased closing of a substantial number of liquor stores will put downward pressure on retail rents and prices in grocery-anchored centers throughout Colorado. On the flip side, at least it will be less expensive and more convenient to buy beer and wine, which might be needed to sooth your worries if you are a large owner of grocery-anchored real estate.

glen@fairviewlending.com

CBRE-

Continued from Page 30

Medical Center features approximately 90,000 sf of medical office space and 14,000 sf of ground-floor retail space. The five-story building boasts 17-foot ceiling heights, floor-to-ceiling windows with both city and mountain views and a 300-plus-space parking garage.

Other News

■ HIGHLANDS RANCH – **DePaul Real Estate Advisors** secured a \$7.35 million refinance loan for a shopping center in Highlands Ranch.

Paul DeCrescentis and Jarod Pate at DePaul Real Estate Advisors worked on behalf of the borrower, an out-of-state fam-



Village Center in Highlands Ranch will be refinanced with funds secured by DePaul Real Estate Advisors.

ily office, to arrange the 10-year, 5.05% fixed-rate loan featuring interest-only payments.

The funds will be used to refinance Village Center, the 28,103-square-foot shopping center at 9559 S. University Blvd. Built in 1997, the property boasts historically strong and stable

occupancy, according to DePaul Real Estate Advisors' **Matthew Watson**, who handles leasing at the center. Currently, it is fully leased to 15 tenants, including Dependable Cleaners, PediaClinic, T-Mobile, Cornzapoppin, Wingstop, Dazzling Nails, Orangetheory Fitness, Kung Fu Tea and Firehouse Subs.

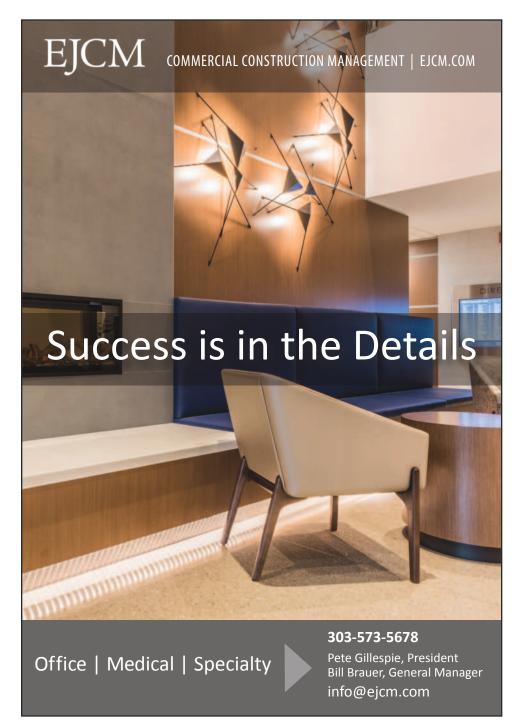
■ DENVER – Denver City Council approved a \$5 million American Rescue Plan Act contract with Colorado Coalition for the Homeless to support its purchase of a Denver hotel property that has been housing persons experiencing homelessness since 2020.

The contract with **Denver's Department of Housing Stability** will help CCH pay off bridge financing it utilized to purchase the 103-room former La Quinta hotel property at 3500 Park Ave. W. in December. The funds will also help ensure the property provides shelter or housing for the next 60 years. According to the city and county of Denver, plans call for the site to continue

providing shelter to those experiencing homelessness through at least 2024, with a long-term vision to redevelop the site into approximately 200 units of supportive housing.

"Motel and hotel sites have been a lifeline for people experiencing homelessness in Denver to recover from COVID-19 and to stay in safe protected spaces," said John Parvensky, president and chief executive officer of CCH. "We know that these recovery spaces are an ongoing need through this pandemic and for future health care needs. As the emergency winds down, we hope to convert the site into desperately needed affordable and supportive housing over the next few years to serve our unhoused community." ▲

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Acquilano www.acquilano.com	•	•			•		•	•		Tenant Improvement	Drew Marlow drew@acquilano.com
Anderson Hallas Architects www.andarch.com	•	•			•		•			Adaptive Reuse	Wells Squier wellssquier@andarch.com
[au]workshop architects+urbanists www.auworkshop.co/		•			•	•	•	•		Civic	Randy Shortridge rshortridge@auworkshop.co
CannonDesign www.cannondesign.com	•	•		•	•	•	•			K-12, Higher Education, Engineering	Tim Barr tbarr@cannondesign.com
Carvell Architects www.carvellarchitects.com	•	•		•	•	•	•	•	•	Student, Affordable, & Market Rate Housing and Higher Education	Christopher Carvell chris@carvellarchitects.com
Collab Architecture www.collabarchitects.com/	•	•	•	•	•	•	•	•		K-12, Higher Education, Tenant Improvement	Jordan Lockner jordan@collabarchitects.com
CSHQA www.cshqa.com	•	•			•	•	•	•		Modular	Jesse Goldman, AIA, LEEP AP, NCAR Jesse.goldman@cshqa.com
Davis Partnership Architects www.davispartnership.com	•	•	•	•	•	•	•	•	•	Tenant Improvement	Kyle Hoogewind kyle.hoogewind@davispartnership.com
DLR Group www.dlrgroup.com	•	•	•	•	•		•	•		K-12, Higher Education, Engineering	Amy Hoffman ahoffman@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		•			•	•	•		•	Residential	Lori Cady lcady@dtjdesign.com
EYP Architecture & Engineering www.eypae.com				•			•		•	Higher Education, Government	Akshay Sangolli asangolli@eypae.com
Fentress Architects www.fentressarchitects.com	•	•	•	•	•		•		•		Karen Gilbert kgilbert@fentressarchitects.com
Galloway www.gallowayus.com	•	•	•		•	•	•	•	•		Kristoffer Kenton, AIA, NCARB kristofferkenton@gallowayus.com
Gensler www.gensler.com	•	•		•	•	•	•	•			Megan Espinosa megan_espinosa@gensler.com
Godden Sudik Architects www.goddensudik.com					•	•	•	•	•		Paul Brady pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	•		•		•		•				Kenneth W. Harshman, AIA kharshman@greywolfstudio.com
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hord coplan macht www.hcm2.com				•	•	•			•		Adele Willson AIA, LEED AP, ALEP awillson@hcm2.com
IA Interior Architects www.interiorarchitects.com	•	•		•			•	•		Tenant Improvement	Kindell Williams, LEED AP BD + C k.williams@interiorarchitects.com

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS				ricalai oarc							
Intergroup Architects www.igarch.com	•		•	•	•	•	•	•		Muncipal, Site Planning, Tenant Improvement	Linda Svege, CPSM lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					•	•			•		Jamie Goldman jamieg@kephart.com
KTGY www.ktgy.com		•		•	•	•	•	•	•	Architecture, Branding, Interiors, Planning	Nathan Sciarra nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	•	•	•	•	•	•	•	•	•	Land Planning, Entitlements, Landscape Architecture	Kenneth Puncerelli kpuncerelli@LAldesigngroup.com
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Page www.pagethink.com	•	•	•	•	•	•	•	•	•	Aviation, Student Housing, Higher Ed, Data Centers	Jay Sabatini jwsabatini@pagethink.com
Perkins&Will https://perkinswill.com/studio/denver/	•	•		•	•		•	•		Sports, Recreation & Entertainment, Science and Technology, Higher Education	Jenny Stephens jenny.stephens@perkinswill.com
Pivotal Architecture, PC www.pivotal-arch.com					•	•					Shelbi Kristie shelbik@pivotal-arch.com
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Rowland+Broughton Architecture / Urban Design / Interior Design www.rowlandbroughton.com	•	•			•		•		•		Karley Bessez kbessez@rowlandbroughton.com
RTA Architects www.rtaarchitects.com	•			•			•	•	•	K-12 Education; Higher Education; Community/ Civic; Adaptive Reuse	Valerie Jackson valerie@rtaarchitects.com
Stantec www.stantec.com	•	•						•		Tenant Improvement	Mundi Wahlberg mundi.wahlberg@stantec.com
Tryba Architects www.trybaarchitects.com	•	•	•	•	•	•	•	•	•		William Moon bmoon@trybaarchitects.com
Venture Architecture www.venturearchitecture.com	•	•	•		•	•	•				Martin Goldstein martin@venturearchitecture.com
VFLA Architecture + Interiors www.Vfla.com	•	•	•	•	•	•	•	•		Municipal, Higher Ed, Libraries, Residential	Chris Aronson chris@vfla.com
VTBS Architects www.vtbs.com		•			•	•		•	•		Britt Nelson bnelson@vtbs.com

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
68West, Inc. www.68west.com	•										•		A. J. Zabbia Jr., PE, CCE zabbia@68west.com
A.G. Wassenaar, Inc. www.agwco.com.		•		•	•	•							Kenneth R. Broseghini, PE broseghinik@agwco.com
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BranchPattern www.Branchpattern.com			•			•					•	Pavement Data Collection for Road Asset Management	Miles Dake miles.d@branchpattern.com
CTL Thompson www.ctlt.com		•		•	•	•		•					Shawn Fitzhugh sfitzhugh@ctlthompson.com
DMA Engineering https://www.dma-eng.com/							•						Steven Forrester stevenf@dma-eng.com
ECS Southwest, LLP www.ecslimited.com		•		•	•	•						Energy	Jason Dowdy JDowdy@ecslimited.com

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	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS		rooming											
Enayat Schneider Smith Engineering, Inc. www.essdenver.com	•							•					Halima Enayat 720-519-3940
EPS Group, Inc. www.epsgroupinc.com	•								•	•	•		Scott Elliot Scott.Elliot@epsgroupinc.com
Felsburg Holt & Ullevig www.fhueng.com										•			Christopher Fasching chris.fasching@fhueng.com
Galloway www.gallowayus.com	•		•				•	•	•	•	•		Carl Schmidtlein, P.E., LEED AP carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	•												Richard Noakes Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		•		•		•							Tom Buelt tomb@groundeng.com
HRGreen www.hrgreen.com	•									•	•	Fiber & Broadband, Storm water	Greg Panza gpanza@hrgreen.com
IMEG www.imegcorp.com	•		•									Architectural Lighting	Craig Watts craig.a.watts@imegcorp.com
Jordan & Skala Engineers http://www.jordanskala.com			•				•	•				Plumbing, Sustainability	Matt Marvel mmarvel@jordanskala.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			•	•			•	•		•	•	Landscape Architecture, Parking, Transportation, Telecommunications	Randall Phelps randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		•		•	•	•							Jim Noll, P.E. kadenver@kumarusa.com
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Matrix Design Group www.matrixdesigngroup.com	•							•		•	•		Patrick Chelin PE patrick_chelin@matrixdesigngroup.com
MDP Engineering Group, P.C. www.mdpeg.com			•			•						Plumbing	Angela Blue ablue@mdpeg.com
ME Engineers www.me-engineers.com			•				•					Architectural and sports lighting, technology	Angela Innes angela.innes@me-engineers.com
Olsson www.olssonassociates.com	•	•	•	•		•	•	•	•	•	•	Telecommunications, Power Delivery, Data Centers	Edie Adams eadams@olssonassociates.com
Plant Engineering Consultants https://planteci.com/			•				•					Plumbing/Process Piping & Integrated Technology	Dan Spohn dspohn@planteci.com
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The Vertex Companies, Inc. www.vertexeng.com	•							•					Sam McGlamery smcglamery@vertexeng.com

	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
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Anderson Mason Dale www.amdarchitects.com			•	•	•	•	•	•		•	•	Education	Gillian Johnson gjohnson@amdarchitects.com
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Design Studio Blue www.designstudio-blue.com	•			•		•	•	•	•		•		Rebecca Brennan, RID CID CHID wl EDAC IIDA LEED AP rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						•							Angela Castleton acastleton@dlrgroup.com
Elsy Studios www.elsystudios.com				•	•	•	•	•		•		Government, Residential	Lynn Coit, ASID lynn@elsystudios.com
Gensler www.gensler.com	•	•	•	•	•	•	•	•	•	•		Repositioning/ Landlord Services	Megan Espinosa megan_espinosa@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			•			•				•			Kenneth W. Harshman, AIA kharshman@greywolfstudio.com

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INTERIOR DESIGN													
IA Interior Architects www.interiorarchitectects.com	•	•	•	•		•	•	•	•	•		Graphic Design, Lighting Design Services Repositioning Landlord Services, Govt.	Kindell Williams k.williams@interiorarchitects.com
Kestrel Design Group www.kestreldg.com	•	•	•	•		•	•	•	•	•		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	Richard Moore rmoore@kestreldg.com
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Kimberly Timmons Interiors www.ktinteriors.com		•							•			Interior Merchandising, High-End Residential	Kimberly Timmons-Beutner kimberlyt@ktinteriors.com
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OZ Architecture www.ozarch.com		•			•	•		•	•	•	•		Cayti Stein cstein@ozarch.com
Planning Solutions www.tenantplanningsolutions.com						•							Beth O'Neill beth@planningsolutions.org
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Stantec www.stantec.com	•	•	•		•	•	•	•		•	•		Mundi Wahlberg mundi.wahlberg@stantec.com
Studio 10 Interior Design www.studio10interiordesign.com		•			•	•	•	•	•	•	•	Clubhouses and Community Centers	Kristen Terjesen Kristen@studio10interiordesign.com
TRIO www.Triodesign.com		•			•	•	•	•	•		•	Model Homes, Clubhouses	Carrie Firmine cfirmine@triodesign.com
Venture Architecture www.venturearchitecture.com	•		•		•	•	•	•	•				Megan Mahaffey megan@venturearchitecture.com

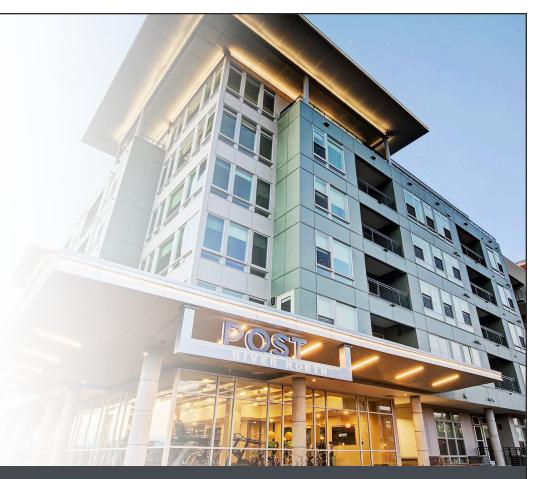
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Transwestern

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BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership www.coloradobrownfields.org

RE I Solutions

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Real Estate Recovery Capital

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Rider Levett Bucknall

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Consilium Design

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Galloway

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Service First Permits

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EARTH MOVING / EXCAVATION

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ENVIRONMENTAL

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Landmark Environmental, Inc.

Susan Sears 720-360-1504 ssears@landmarkenviro.com www.landmarkenvironmental.com/

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

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LENDER (LAND)

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Rocky Mountain Land Services

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Wember Inc.

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Davis Partnership Architects

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DTJ Design

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LAI Design Group

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Redland

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SALES, MARKETING, AND MANAGEMENT CONSULTATION

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WATER RESOURCES

Somach Simmons & Dunn Ramsey Kropf 916-469-3905 rkropf@somachlaw.com www.somachlaw.com

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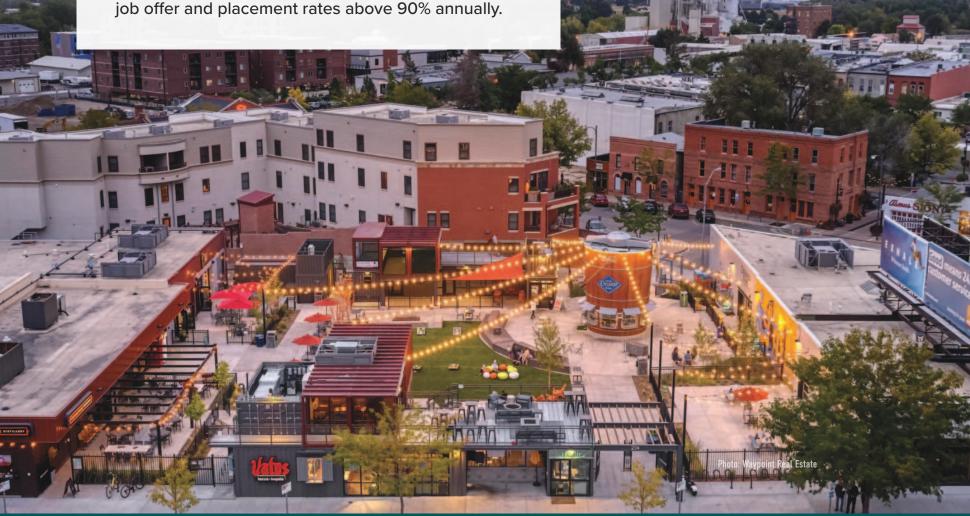


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NoCo Fall Conference...... Oct. 25, 2022

Sherman Miller Case Competition Nov. 4, 2022



Who's News

Tulio Sandoval, CID, NCARB, transferred to IA Interior Architects' Denver studio from its Miami studio.

Tulio, senior job captain, has 11



Tulio Sandoval

years of experience in the architecture and design industry. He is skilled in building information modeling, Revit, construction, sustainable design, architectural

design and design research. Tulio holds a Bachelor of Architecture as well as a Master of Architecture focused on environmental design/ architecture from Florida International University.

Nick Mosher transferred to the firm's Denver studio from its Chicago studio.

Mosher, job captain, has been



Nick Mosher

with IA for seven years. He is skilled in BIM, Revit, construction, sustainable design, architectural design and design research. Nick is a strong technical professional with a

Bachelor of Interior Architecture from Southern Illinois University.

IA also announced the following promotions: Stephanie Schmitz to project director and principal, Zach **Simpson** to intermediate designer and Liz Pelletier to senior designer.

Schmitz has been with the firm for over 17 years and has extensive design and project manage-



ment experience. She is an effective leader ample with experience leading accounts, directing multiple projects and project Stephanie Schmitz teams concur-

Her rently.

project experience ranges from 5,000-square-foot to 1 millionsf projects, including oversight on all phases of design, operations and project management, from initiation through completion and move-in. Schmitz holds a Bachelor of Interior Design from Rocky Mountain College of Art and Design as well as a Bachelor of Communications and Fine Arts from Regis University.

Simpson assists in developing a consistent image, character and aesthetic



Zach Simpson

for projects. He technically skilled in Revit documentation and creates realistic images that reflect the design concept. He also has a

strong arts and design background with a master's degree in interior architecture and product design from Kansas State

University. Pelletier establishes a consistent image, character and aesthetic for

projects. She also develops strate-

Liz Pelletier

gies and design from the human experience perspective, utilizing her bachelor's degree in architecture Pennfrom

sylvania State

University.▲

Tom Brinkman joined Stone**bridge Cos.** as president and chief operating officer.

In his new role, Brinkman will drive operational performance



Tom Brinkman

and assist in the execution of the company's calculated growth strategy. He will be responsible for the hotel operations, business development, finance/ accounting,

sales and marketing, human resources, risk management, information technology and legal departments.

Brinkman brings more than 30 years of experience as an executive with Marriott International. Most recently, Brinkman served as chief development officer for United States full-service brands, where he was responsible for leading development strategies for Marriott's U.S. full-service development team.

Over his career at Marriott, Brinkman led various hotel development teams responsible for its brands, including The Ritz-Carlton, St. Regis Hotels & Resorts, JW Marriott, The Luxury Collection Hotels, Gaylord Hotels and Resorts, Renaissance Hotels, Autograph Collection Hotels, Westin and Le Meridien Hotels, in addition to holding multiple regional and global management roles. **\(\rightarrow\)**

Christian Fussy, AIA, LEED AP, joined Hord Coplan Macht as a principal in the firm's Senior Liv-



Christian Fussy

ing studio. Fussy will be primarily focused on senior living and health care projects and will be working out of the firm's Denver office. He has an expansive portfolio

of work in this market, including large-scale life plan communities, independent living, assisted living, skilled nursing, short-term rehab, special care environments and luxury active adult communities, as well as diverse international experience.

Most recently, Fussy was a principal at Lantz-Boggio Architects in Denver in its Senior Living studio. Fussy's recent and notable senior living projects include an 867,000-square-foot Life Plan community for Erickson Senior Living, a 1.3 million-sf senior living community and a skilled nursing and rehabilitation care center at the Disney Celebration community in Florida.

Reed Ruck joined Ryan Com-



Reed Ruck

Mountain region. Ruck has nearly 30 years of industry

panies US Inc.

as senior vice

president of real

estate develop-

ment, multifam-

ily, for its Rocky

experience with a history of executing thousands of multifamily units while managing debt and equity responsibilities. At Ryan, he will be instrumental in securing development deals. From sourcing land to overseeing the development process through to construction, Ruck will primarily concentrate on multifamily opportunities, with additional focuses in industrial and mixed-use

Ruck holds a master's degree in real estate and construction from the University of Colorado Boulder and a bachelor's in civil engineering from the University of Wisconsin Madison.

Sarah Cameron joined Norris **Design** as associate.

Cameron is an accounts receiv-



Sarah Cameron

able specialist with more than 15 years of experience in accounting. Her work experience focuses on invoicing, time and expense tracking, and

daily account reconciliation of financial data. Cameron previously worked at Mountain Aviation, where she developed skills in the management of sales and operations accounting reports, daily transactions and monthly billing. ▲

Shannon Walter joined the **Matrix Group** as controller. She is responsible for all accounting and



Shannon Walter

Previously, Walter held positions Spartan Investment Group and Cardinal Group Management, where she fur-

finance-related

functions of the

company.

ther developed her real estate and property accounting skills. She has participated in multiple software implementations in past roles. She started her first accounting job with Marriott Hotels, working in Denver and Seattle. Since then, she has enjoyed time at a medical device retailer and has in the last several years focused on real estate accounting. She has a degree from Lenoir Rhyne University. ▲

Kelly Caufield will serve as the Common Sense Institute's new executive director in Colorado.

Caufield is currently the vice president at Colorado Succeeds, and has served in a number of other policy roles in Colorado and



Kelly Caufiled

ate. CSI is a nonpartisan research organization dedicated to the protection

Washington,

D.C., includ-

ing as a policy

aide in the U.S.

House and Sen-

and promotion of Colorado's economy.

Ashley Sayr joined Ohlson Lavoie Corp.'s Denver office as



Ashley Sayr

tant. Sayr has more than 15 years of experience in administration and marketing that ranges from real estate to food service

administrative

marketing assis-

and architecture. Andrew Foresman joined Calibrate Real Estate as its business

manager. He handles marketing and business operations. Foresman joined Calibrate the team after work-



ing in the utilities and construction industry for over 15 years. His background is in customer

service, time management, leading crews and understanding of city regulations and codes.

Jeffrey Gagne joined Calibrate as an analyst, handling research

and



Jeffrey Gagne

of investment properties and also assists in all aspects of the firm's day-today operations, with plans of moving to the broker associate role in early

analysis

2023.

Gagne has more than five years of residential and commercial property management experience working in the Capitol Hill neighborhood of Denver. He earned his real estate license in 2018. He also previously managed two homeowners associations and has passed his Mortgage Loan Origination testing

Gagne earned his Bachelor of Business Administration in international business from the University of Memphis.

Peter O'Bryan joined SVN Denver Commercial as an adviser. He specializes in the sale and leasing of retail, restaurant and industrial



Peter O'Bryan

in economics from the University of Colorado, and he has more than 20 years of experience in investing and

small-business development to commercial real estate, focusing on providing investment education and advice to small businesses and individual investors. Earlier in his career, O'Bryan worked as a chef for nationally acclaimed restaurants in Denver and Los Angeles, and he places particular value in supporting restaurant entrepreneurism through real estate.

Jack Reilly also joined the firm



Jack Reilly

as an adviser. He specializes in the sales and leasing of multifamily, office, industrial, flex, triple-net retail and land properties.

Reilly will practice out of the firm's Fort

Collins office.

Lynsee Mann was promoted to senior community director at Kairoi Residential.

Mann previously was a community director for



Lynsee Mann

Kairoi after joining the company two years ago. She is an experienced property manager, specializing in the luxury lease-up sector. Her ability to develop

meaningful relationships with residents and teams alike stems from a background in the retail and hospitality industries for over a decade.

Mann holds a Bachelor of Science in marketing as well as a Bachelor of Arts in communication from the University of Montana.

Lisa Vellar joined Kairoi Residential as community director. She



Lisa Vellar

has spent the last 18 years in the Denver market, most recently with Garrett Residential. Vellar's experience includes lease-ups, A+ stabilized properties and reno-

vations.

Noah Bentley, AIA, LEED AP BD+C, was promoted to associate within Valerio Dewalt Train's architectural studio.

Bentley joined the firm in 2013. He has worked on a wide range of projects, includ-



Noah Bentley

ing multiple tech company offices in Colorado and California, in addition to Edison at RiNo Apartments and Park 17 Apartments in Denver.

the firm's internal diagram and sustainability committees. He is working on 800South, a mixeduse development in Salt Lake City. He received both his Bachelor of Arts in Environmental Design and his Master of Architecture degrees from Montana State University.





DEVELOPMENT ASSOCIATION

COLORADO CHAPTER

UPCOMING EVENTS

10.18.2022 NAIOP Corporate: The Future of the Built Environment Webinar

10.19.2022 Fall Education Series: Survive & Thrive in a Recession— Development & Construction

10.20.2022 Real Estate on the Rocks at Catbird Hotel

10.26.2022 DL Mentor Program: Wrap-Up

11.01.2022 NAIOP Corporate: How Technology Brings Added Value to Projects and Developers Webinar

11.10.2022 DL Leadership Spotlight

11.15.2022 Fall Breakfast: Public Policy Update

12.06.2022 NAIOP Corporate: The Forces Shaping Office Space Demand Webinar

12.06.2022 DL Leadership Spotlight

12.08.2022 Annual NAIOP & DMCAR Holiday Party

12.14.2022 DL Graduation & Year End Celebration

OCTOBER 19

How to Survive & Thrive in a Recession: Development & Construction

Join us on October 19 for the final installment of the NAIOP Colorado 2022 Education Series: "How to Survive and Thrive in a Recession" - A survival guide for CRE professionals navigating the economic downturn.

Construction costs have risen over 30% in the past year with little effect on construction pipelines. Will the latest inflationary pressure coupled with rising interest rates finally slow new construction?

VISIT NAIOP-COLORADO.ORG FOR MORE DETAILS

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OCTOBER 20

Real Estate on the Rocks

Please join the NAIOP Developing Leaders (DL) and First American Title-NCS on Thursday, October 20th from 5 to 7 PM at the Catbird Hotel for a FREE networking event for NAIOP Members and Non-Member Guests of ALL ages!

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Join recognized thought leaders on November 15th at The Ritz-Carlton, Denver, to discuss the most important public policy issues facing our state and industry as we look to 2023.

NOVEMBER 15 Public Policy Update Breakfast

Mayor Jackie Millet, Lone Tree Colorado Mayor and Immediate Past Chair of the Metro Mayors Caucus will join Kathie Barstnar, NAIOP Colorado Executive Director; Erin Goff, NAIOP Lobbyist with Husch Blackwell Strategies; and Caitlin Quander, Shareholder, Brownstein Hyatt Farber Schreck to address such topics as Energy Efficiency and Building Performance Standards; Affordable and Attainable Housing issues; and an analysis of the recent election and it's potential impact on policy issues going forward. Chris Alcorn, President of Alcorn Construction and Chair of the NAIOP Colorado Public Policy Committee will moderate our discussion. The discussion should be both informative and entertaining.

Don't miss this chance to learn about the outlook on policy issues as we move into the new year.

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Commercial Real Estate | UMB Bank | United Properties

SALES | Warranty Deeds (September 22 - October 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



County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	MMI ABERDEEN LLC			CROWN ENTERPRISES LLC	\$2,600,000.00	9/22/22	Commercial
AD	OTC TWO LLC	663 W 148TH AVE	WESTMINSTER	CPA ARBOUR COM- MONS DST	\$150,000,000.00	9/20/22	
AD	SPEC WHEELS AM INC	7001 E 57TH PL	COMMERCE CITY	4990 PARIS STREET LLC	\$3,685,000.00	9/20/22	Commercial
AD	DEVONSHIRE LLC	2400 E 88TH AVE	THORNTON	MN INVEST GROUP LLC	\$4,700,000.00	9/20/22	Commercial
AD	AOZI AURORA 9 5 LAND LLC			COSTCO WHOLESALE CORP	\$19,344,700.00	9/27/22	Agricultural
AD	THORNTON 164 LLC	16059 GRANT ST	THORNTON	K1 THORNTON REALTY	\$2,410,600.00	9/23/22	
AR	TL SHERIDAN COFFEE LLC	3705 S SANTA FE DR	SHERIDAN	DONALD A DAVIS LINDA E S DAVIS REVOCABLE LIVING TR	\$2,772,200.00	9/20/22	
AR	AURORA PARCEL C LLC			LEGACY METRO CENTER	\$7,500,000.00	9/28/22	
AR	QUEBEC ALFALFAS LLC	8101 S QUEBEC ST	CENTENNIAL	8101 QUEBEC PART- NERS LLC	\$4,800,000.00	9/21/22	Merchandising (all Retail)
AR	CHP CHERRY HILLS MOB LLC	3535 S LAFAYETTE ST	ENGLEWOOD	CPI AHP 10 ENGLE- WOOD MOB OWNER LLC	\$7,600,000.00	9/27/22	
AR	UNITED MACHINING INC	4541 S NAVAJO ST	ENGLEWOOD	GK 5 INVEST LLC	\$3,800,000.00	9/20/22	
AR	TORREY PINES APT LLC	7575 E ARKANSAS AVE	DENVER	MIRAMAR REAL ESTATE FUND LLC	\$66,000,000.00	9/13/22	APT Multi-Units (9+)
AR	CHP AURORA MOB LLC	15901 E BRIARWOOD CIR	AURORA	CPI AHP 10 AURORA MOB OWNER LLC	\$12,400,000.00	9/27/22	Medical/Clinics
AR	TIFFANI LENNON	4941 NASSAU CIR W	CHERRY HILLS VILLA	4941 NASSAU CIRCLE WEST LLC	\$2,250,000.00	9/20/22	Single Family Residential
AR	AUTOHAUS STUTTGART LLC	5115 S SANTA FE DR	LITTLETON	QUIKTRIP CORP	\$4,000,000.00	9/26/22	Car Services
BD	SKITZO HORIZON LLC	1363 HORIZON AVE	LAFAYETTE	MSC INVEST LAFAYETTE	\$2,970,000.00	9/12/22	MANUFCTNG/PROCESNG- LAND
BD	ERIE FOUR CORNERS LLC			TOLL SOUTHWEST LLC	\$8,000,000.00	8/30/22	
BD	MARK & DENISE KRUZEL	3190 LANE CT	BOULDER	CHLOE S KOEFFLER REVOCABLE TRUST	\$2,300,000.00	9/21/22	SINGLE FAM.RESLAND
BD	686 SOUTH TAYLOR BLDG LLC	686 S TAYLOR AVE	LOUISVILLE	BOULDER WAREHOUSE ASSOC INC	\$2,850,000.00	9/20/22	WAREHOUSE LAND
BD	RC WECKER TRUST	115 W CHERRY ST	LOUISVILLE	CHERRY REVOCABLE TRUST	\$2,800,000.00	9/12/22	IRRIGATED LAND-AGRI- CLTRL.
BD	SUSAN A & MICHAEL L HER- MESTON	8721 PORTICO LN	LONGMONT	MUNS FAMILY TRUST	\$2,427,000.00	9/21/22	SINGLE FAM.RESLAND
BD	RKMS LAFAYETTE LLC	569 N US HIGHWAY 287	LAFAYETTE	BAMCO II LLC	\$3,100,000.00	9/21/22	VACANT COM LOTS
BD	THOMAS A & LISA M RAMSEY	1100 GRANT AVE	LOUISVILLE	LJGO IRREVOCABLE TRUST AGREEMENT	\$2,400,000.00	9/8/22	SINGLE FAM.RESLAND
BD	ALAN V ROGERS TRUST	1155 CANYON BLVD UNIT 306	BOULDER	JUHREE DICKEY WENDL 2017 REVOCABLE TRUST	\$4,000,000.00	9/20/22	
BD	ONPOINT HOLDINGS LTD	80 ALDER LN	BOULDER	CDXUS LLC	\$3,825,000.00	9/19/22	SINGLE FAM.RESLAND
BR	WILSON INVEST GC LLC			TEB0 7247 LLC	\$3,116,500.00	9/22/22	WAREHOUSE/STORAGE-IMPS.
DS	20 MILE MOTT ST LLC	18551 E MAINSTREET	PARKER	PARKER SHOPPE INC	\$6,850,000.00	9/21/22	Commercial
DS	COLO LEWIS LLC	1101 TOWN CENTER DR	HIGHLANDS RANCH	COLO SPGS SOS LLC	\$6,205,800.00	9/28/22	Commercial
DS	CHP HIGHLANDS RANCH MOB LLC	9330 S UNIVERSITY BLVD	HIGHLANDS RANCH	CPI AHP 10 HIGHLANDS RANCH I MOB OWNER LLC	\$10,850,000.00	9/27/22	
DS	CHP HIGHLANDS RANCH MOB LLC	9331 S UNIVERSITY BLVD	HIGLANDS RANCH	CPI AHP 10 HIGHLANDS RANCH II MOB OWNER LLC	\$6,300,000.00	9/27/22	Commercial
DS	NORTH CANYONS DEVL CO LLC			LTF REAL ESTATE CO	\$5,130,600.00	9/16/22	
DS	MILES SHASTEEN	6234 CROWFOOT VAL- LEY RD	PARKER	CROWFOOT CASTLE LLC	\$5,050,000.00	9/16/22	Agricultural
DS	LOHRENZ FAMILY TRUST	9719 CHATRIDGE CT	LITTLETON	FALCON PEAK LLC	\$5,900,000.00	9/23/22	Agricultural
DV	HDC 2531 OGDEN STREET LLLP			DENVER CONSTR MAN- AGEMENT LLC	\$2,975,000.00	9/20/22	RELIGIOUS PURPOSES COMMERCIAL
DV	FIRSTBANK			DYNAMIC EVANS INVEST	\$2,175,000.00	9/29/22	
DV	LITTLE RAVEN INVEST LLC	1590 LITTLE RAVEN ST UNIT PH5	DENVER	DIAKAN INVEST LLC	\$3,725,000.00	9/29/22	CONDOMINIUMS
DV	SFK LLC	4275 TENNYSON ST	DENVER	4275TENNYSON LLC	\$5,320,000.00	9/29/22	SPECIAL PURPOSE



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SALES I Warranty Deeds (September 22 - October 5) More than \$2 Million - Covers Adams, Arapahoe, Boulder, Broomfield, Douglas, Denver, Elbert, El Paso, Jefferson, Larimer, Pueblo and Weld counties

COLORADO REAL ESTATE JOURNAL

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
DV	317 DETROIT STREET LLC	329 DETROIT ST	DENVER	325 DETROIT STREET LLC	\$2,800,000.00	9/26/22	SINGLE FAMILY RESI- DENCE
DV	NEW GRAMMERCY LLC			GRAMMERCY OWNER LLC	\$45,000,000.00	9/21/22	MULTI-UNITS (9+)
DV	RAMY BADIE	1750 WEWATTA ST UNIT 1901	DENVER	TEMPT PROPERTIES LLC	\$3,750,000.00	9/28/22	CONDOMINIUMS
DV	IRONTON PROPERTIES LLC	4985 IRONTON ST	DENVER	NATL PAVEMENT PART- NERS LLC	\$2,500,000.00	9/20/22	WAREHOUSE
DV	BOGRO III LLC	1341 COOK ST	DENVER	1341 N COOK DENVER SM 1 LLC	\$3,600,000.00	9/27/22	MULTI-UNITS (9+)
DV	IG COOK LLC	5105 COOK ST	DENVER	GRANDEZA EN LO SIMPLE LLC	\$4,920,000.00	9/29/22	
DV	SILVER FAMILY LTD	1648 FEDERAL BLVD	DENVER	FVSM LLC	\$2,050,000.00	9/28/22	
DV	KASH LLC	930 E COLFAX AVE	DENVER	JUDA INC	\$7,050,000.00	9/19/22	
DV	JOSE RANGEL	1078 SANTA FE DR	DENVER	KELLER HOLLAND SANTA FE II INVEST LLC	\$12,000,000.00	9/20/22	
DV	MAURINE ONAT	1501 S GAYLORD ST	DENVER	PFI WASH LLC	\$2,000,000.00	9/26/22	OFFICES
DV	S K I PARK AVENUE LLC	800 PARK AVE W	DENVER	STOUT STREET PROP- ERTIES LLC	\$2,625,000.00	9/22/22	MERCHANDISING
DV	858 LINCOLN LLC	100 E 9TH AVE	DENVER	7TH GRANT LLC	\$3,600,000.00	9/23/22	MERCHANDISING
EL	ECHO BRIARGATE LLC			TITAN BRIARGATE LAND	\$3,500,000.00	9/30/22	VACANT COMMERCIAL LOTS
EL	2013 PRIMECENTER LLLP			TITAN BRIARGATE LAND LLC	\$3,100,000.00	9/30/22	VACANT COMMERCIAL LOTS
EL	MERRICK CENTRAL ROAD LLC	4389 INTEGRITY CEN- TER PT	COLORADO SPRINGS	COLO SPGS SOS LLC	\$7,697,300.00	9/22/22	SPECIAL PURPOSE
EL	US STABLE P1 1358 REPUBLIC DRIVE COLO SPGS LLC			1358 REPUBLIC DRIVE OWNER LLC	\$4,398,000.00	9/29/22	
EL	SILVERWOOD INVEST LP			EAST EDEN ENTER- PRISES INC	\$7,200,000.00	9/30/22	MERCHANDISING
EL	JAMESON RENTAL LP	MULT PROP		NORTH EL PASO VEN- TURE LLC	\$2,500,000.00	9/21/22	WAREHOUSE/STORAGE
EL	COLA LLC	VL		VIVA LAND VENTURES LP	\$5,200,000.00	9/20/22	
EL	201 N WEBER LLC	201 N WEBER ST	COLO SPGS	CANVAS CREDIT UNION	\$2,600,000.00	9/26/22	MULTI-UNITS (4-8)
EL	LB CORP	MULT PROP		SNJK INC	\$3,050,000.00	9/30/22	LODGING
EL	C D LAND CORP	2445 WAYSIDE CT	COLORADO SPRINGS	2445 WAYSIDE COURT PROPERTIES LLC	\$3,200,000.00	9/30/22	WAREHOUSE/STORAGE
JF	ROBERT S & CAITLIN P GORDON	591 SUNDOWN LN	EVERGREEN	EXEMPT TRUST UDT BARBARA REIS POE TRUST 1982	\$2,510,000.00	9/26/22	Single Family Residential
JF	GUILLERMO & MARJORIE DEE ALTONAGA	14916 LYONS RIDGE DR	MORRISON	KOSKE FAMILY TRUST	\$2,325,000.00	9/26/22	Single Family Residential
JF	CYROGREM LLC	5236 WADSWORTH BYP	ARVADA	MMMSE DATE LP	\$2,950,000.00	9/27/22	Merchandising
JF	5NA LLC	5502 NEWLAND WAY	ARVADA	7461 QUITMAN STREET LLC	\$4,950,000.00	9/19/22	Multi-Units (9+)
JF	RAVEN LIME NOTCH MOUNT LLC			WADSWORTH BLVD 1220 LLC	\$15,050,000.00	9/28/22	Offices
JF	JAMES TYLER BOON REVOCABLE TRUST	31074 UPPER BEAR CREEK RD	EVERGREEN	CHRIS BROOKE CHES- TER LIVING TRUST	\$3,800,000.00	9/26/22	Single Family Residential
JF	LEWIS 6401 LLC	6401 WADSWORTH BLVD	ARVADA	KG STORE 2299 LLC	\$2,500,000.00	9/27/22	Merchandising
LR	JOHNSTOWN PLAZA APT LLC	5150 RONALD REAGAN BLVD	JOHNSTOWN	GRAYBUL JOHNSTOWN LLC	\$73,100,000.00	9/22/22	Multiple Unit
LR	REAL ESTATE PARTNERS LLC	430 W 10TH ST APT AH	LOVELAND	BALES PARTNERS LLC	\$6,667,000.00	9/21/22	Multiple Unit
LR	DRAKE BERTHOUD PARTNERS LLC			PARADIGM PROPERTIES LLC	\$2,266,700.00	9/20/22	Residential
PB	BELMONT SELF STORAGE PUEBLO LTD	MULT PROP		BOX BROS STORAGE LLC	\$3,430,000.00	9/26/22	
PB	WAYNE D & PAULA L CHASE	828 E INDUSTRIAL BLVD	PUEBLO WEST	LONE TREE TRUST LLC	\$5,250,000.00	9/15/22	COMM LAND/SPEC PURPOSE
WE	BH IND PROPERTIES LLC			285 COUNTY PARTNERS LLC	\$9,100,000.00	9/22/22	
WE	VRE 4TH 35TH GREELEY LLC			KBB INVEST LLC	\$5,511,100.00	9/21/22	Commercial
WE	EVANS LAND PARTNERS LLC	3511 W SERVICE RD	EVANS	MOFFAT FLATS LLC	\$2,050,000.00	9/16/22	Industrial
WE	RAINDANCE COMMUNITIES LLC	VL		ARTESIA LOT HOLDINGS LLC	\$2,600,000.00	9/19/22	
WE	VRE LA SALLE LLC	105 S 2ND ST	LA SALLE	CALVIN D MARBLE FAM- ILY TRUST	\$5,966,000.00	9/27/22	
WE	MOUNT VIEW LAND DEVL LLC			BAESSLER TOWN- HOMES COLO LLC	\$5,698,000.00	9/29/22	
WE	JTEK ENTERPRISES LLC			MEAD IND GROUP LLC	\$3,417,000.00	9/26/22	Industrial
WE	FIRESTONE CO DG LLC	11086 COLORADO BLVD	FIRESTONE	JOHNSTOWN FEED SEED INC	\$2,844,500.00	9/16/22	Commercial
WE	POPELKA PROPERTIES LLC	MULT PROP		FJALLJARN LLC	\$2,200,000.00	9/28/22	Industrial
WE	MEQ SALAZAR LLC			NLA GCH FREDERICK LLC	\$2,290,000.00	9/2/22	
WE	FIVE M ENTERPRISES LLC	1132 DIAMOND VALLEY DR # 200	WINDSOR	PETDINE LLC	\$11,712,000.00	9/16/22	

MORTGAGES | Trust Deeds (September 22 - October 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

County	Date Recorded	Borrower	orrower Property Address City Lender		Lender	Loan Amt	County Property Desc
AD	9/20/22	MN INVEST GROUP LLC	2400 E 88TH AVE	THORNTON	COLLEGIATE PEAKS BK	\$2,700,000.00	Commercial
AD	9/30/22	BROMLEY OWNER LP			FIRST NATL BK OMAHA	\$39,583,991.00	
AD	9/23/22	SIMONCRE R2D2 LLC			ACADEMY BK	\$2,575,000.00	
AD	9/23/22	DIA LAND CO LLC			AM NATL INS CO	\$43,000,000.00	Commercial
AD	9/20/22	CPA ARBOUR COMMONS DST			ARBOR AGENCY LEND- ING LLC	\$74,589,000.00	- Commonda
AD	9/23/22	A2K GILLESPIE LLC	3464 N SALIDA ST	AURORA	PNC BK	\$3,032,677.48	Commercial
AD	9/30/22	KEYSTONE FED LLC	O TO THE ONLE BY TO T	renerv	ORIX REAL ESTATE CAPITAL LLC	\$31,575,000.00	Commercial
AD	9/20/22	NORTH EXPRESS LLC	555 W 112TH AVE	NORTHGLENN	FIRST AM ST BK	\$3,500,000.00	Exempt
AD	9/20/22	4990 PARIS STREET LLC	7001 E 57TH PL	COMMERCE CITY	BOKF	\$2,400,000.00	Commercial
AD	9/29/22	14805 E MONCRIEFF LLC	14805 E MONCRIEFF PL	AURORA	WELLS FARGO BK	\$23,000,000.00	Commercial - Vacant
AD	9/28/22	H20 FUTURE HOMEOWNERS LLC	961 CORTEZ ST	DENVER	WESTMOUNT GROUP LLC	\$100,000,000.00	Residential
AD	9/30/22	RANGE VIEW APT LLC			KEYBANK	\$34,925,000.00	
AR	9/13/22	PASKIN 7575 EAST ARKANSAS LLC	7575 E ARKANSAS AVE	DENVER	WELLS FARGO BK	\$73,920,000.00	APT Multi-Units (9+)
AR	9/13/22	CC 2 5 HOLDINGS LLC	500 E HAMPDEN AVE	ENGLEWOOD	CBRE US CREDIT PART- NERS FUNDING LLC	\$45,212,125.00	Medical/Clinics
AR	9/27/22	DAB LITTLETON CO LLC	8211 SOUTHPARK CIR	LITTLETON	WESTERN ALLIANCE BK	\$105,000,000.00	Lodging (Hotels)
AR	9/21/22	8101 QUEBEC PARTNERS LLC	8101 S QUEBEC ST	CENTENNIAL	INDEPENDENT BK	\$3,900,000.00	Merchandising (all Retail)
AR	9/2/22	NP STAFFORD IV BLDG 2 LLC			BMO HARRIS BK	\$46,390,000.00	
AR	9/2/22	NP STAFFORD IV BLDG 3 LLC			BMO HARRIS BK	\$46,390,000.00	
AR	9/27/22	CPI AHP 10 AURORA MOB OWNER LLC	15901 E BRIARWOOD CIR	AURORA	CAPITAL ONE	\$66,100,000.00	Medical/Clinics
AR	9/23/22	JUSTIN ASTLEY 2020 IRREVO- CABLE TRUST	24230 E MORAINE PL	AURORA	ELEVATIONS CREDIT UNION	\$7,000,000.00	Single Family Residential
AR	9/26/22	ILPT 4S CO LLC	14257 E EASTER AVE	ENGLEWOOD	CITI REAL ESTATE FUND- ING INC	\$2,200,000,000.00	Warehouse/Storage
AR	9/20/22	AMITY PLAZA LLC			GERSHMAN INVEST CORP	\$16,000,000.00	Car Services
AR	9/15/22	GRANT STREET 3333 LLC			SABAL CAPITAL II LLC	\$2,100,000.00	
AR	9/15/22	GRANT STREET 3350 LLC			SABAL CAPITAL II LLC	\$2,900,000.00	APT Multi-Units (9+)
AR	9/27/22	CPI AHP 10 ENGLEWOOD MOB OWNER LLC	3535 S LAFAYETTE ST	ENGLEWOOD	CAPITAL ONE	\$66,100,000.00	Medical/Clinics
AR	9/19/22	DRAKE R POWELL TRUST	4915 S VINE ST	CHERRY HILLS VILLA	ROCKET MTG LLC	\$2,080,000.00	Single Family Residential
BD	9/14/22	776 810 BASELINE LLC	MULT PROP		FIRSTBANK	\$2,050,000.00	
BD	9/21/22	CVP I OWNER LLC	919 W DILLON RD	LOUISVILLE	RREF IV D DIRECT LEND- ING INVEST LLC	\$30,000,000.00	MERCHANDISING-LAND
BD	9/27/22	2445 30TH STREET LLC	2445 30TH ST	BOULDER	COLO HOUSING FIN AUTHORITY	\$10,600,000.00	GARAGE AUTO REPAIR
BD	9/27/22	CAMPUS VARSITY TOWNHOUSE CO LLP	1555 BROADWAY APT 113	BOULDER	CORSON FAMILY PART- NERSHIP LLLP	\$4,500,000.00	
BD	9/8/22	BURKE DEVL LLC	2365 KENWOOD DR	BOULDER	FIRSTBANK	\$2,400,000.00	SINGLE FAM.RESLAND
BD	9/12/22	HOVER VILLAGE INC	1401 ELMHURST DR	LONGMONT	FIRSTBANK	\$4,769,861.63	EX CHARITABLE RES LAND
BD	9/22/22	JUSTIN ASTLEY 2020 IRREVO- CABLE TRUST	3117 CIMARRON PL	SUPERIOR	ELEVATIONS CREDIT UNION	\$7,000,000.00	SINGLE FAM.RESLAND
BD	9/21/22	ARETE ASSOC	6450 DRY CREEK PKWY	LONGMONT	JPMORGAN CHASE BK	\$8,000,000.00	MANUFCTNG/PROCESNG-LAND
BD	9/22/22	IRON 26 LLC	2880 WILDERNESS PL	BOULDER	PINNACLE BK	\$13,950,000.00	MANUFCTNG/PROCESNG-LAND
BD	9/13/22	2051 DOGWOOD LLC	2051 DOGWOOD ST	LOUISVILLE	FIRSTBANK	\$5,000,000.00	OFFICE INDUSTRIAL
BD	9/22/22	JULIAN ASTLEY 2020 IRREVO- CABLE TRUST	1549 COTTONWOOD AVE	LAFAYETTE	ELEVATIONS CREDIT UNION	\$7,000,000.00	SINGLE FAM.RESLAND
BD	9/19/22	FARM HAUS APT LLC			FIRST WESTERN TRUST BK	\$53,425,677.00	
BD	8/30/22	ERIE FOUR CORNERS LLC			TOLL SOUTHWEST LLC	\$5,263,335.00	
BR	9/22/22	TEB0 7247 LLC	7247 W 116TH AVE	BROOMFIELD	BK COLO	\$2,365,084.15	WAREHOUSE/STORAGE-IMPS.
DS	9/26/22	BATTERBERRY LAND GROUP LLC	5885 NEW ABBEY LN	CASTLE ROCK	CASTLE RK REALCO LLC	\$2,078,206.77	Commercial
DS	9/16/22	CROWFOOT CASTLE LLC	6234 CROWFOOT VAL- LEY RD	PARKER	РВ Т ВК	\$3,535,000.00	Agricultural
DS	9/21/22	HIGHLANDS SHOPPING CENTER	MULT PROP		RGA AMERICAS INVEST	\$7,350,000.00	Commercial
DS	9/27/22	CPI AHP 10 HIGHLANDS RANCH II MOB OWNER LLC	9331 S COLORADO BLVD	HIGHLANDS RANCH	CAPITAL ONE	\$66,100,000.00	Commercial
DS	9/27/22	CPI AHP 10 HIGHLANDS RANCH I MOB OWNER LLC	9330 S UNIVERSITY BLVD	HIGHLANDS RANCH	CAPITAL ONE	\$66,100,000.00	
DS	9/28/22	DAB LITTLETON CO II LLC			WESTERN ALLIANCE BK	\$105,000,000.00	Commercial
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DATA & MARKETING LISTS

What are your Parameters County?

- Zip Code?
- Dollar Value?
- Date Range?
- Property Type?

- **New Homeowners**
- **All Deed List**
- **Mortgage List**
- **Bankruptcies**
- **Foreclosures**
- **County Assessor Data**
- Package of NDF, CP, PT Deeds
- Liens, Judgements, Lis Pendens
- **State, Federal & Mechanical Liens**
- **Commerical Transactions**
- **Top Lenders (Loan Activity)**
- **Ask us about Customized Reports**

MORTGAGES | Trust Deeds (September 22 - October 5)

COLORADO REAL ESTATE JOURNAL

More than \$2 Million - Covers Adams, Arapahoe, Boulder, Broomfield, Douglas, Denver, Elbert, El Paso, Jefferson, Larimer, Pueblo and Weld counties Source: SKLD Information Services

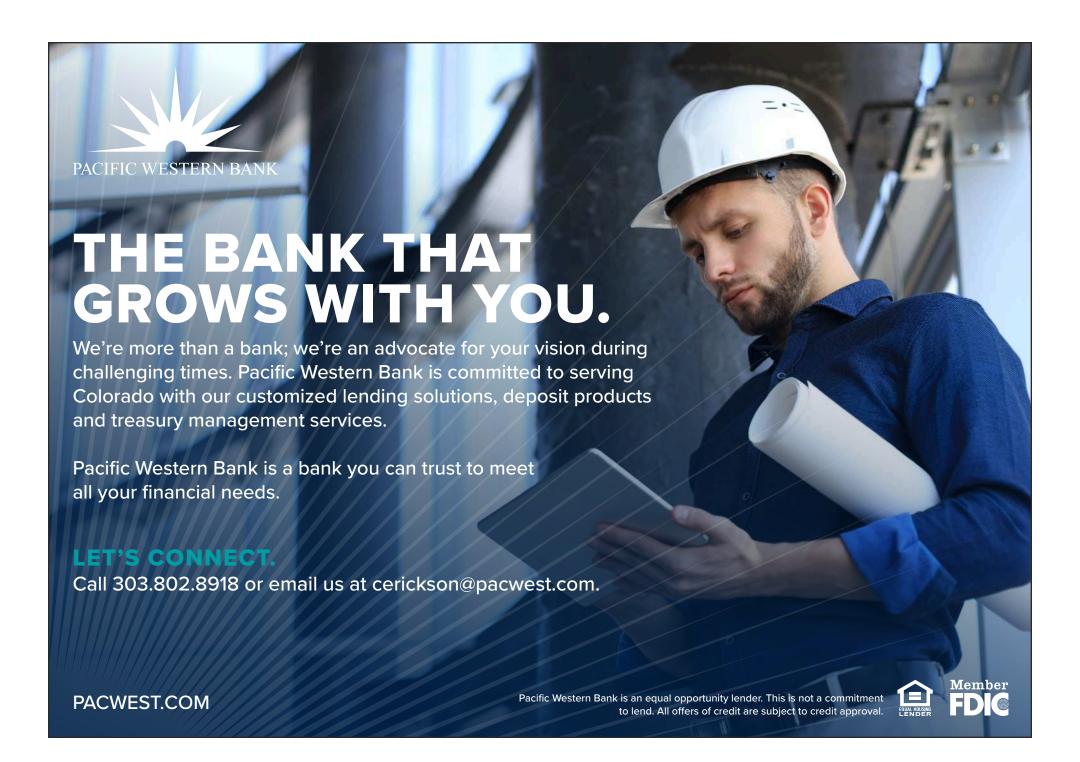
Source: SKLD	Information Service	es					30018.112
County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
DS	9/28/22	DAB LITTLETON CO II LLC			WESTERN ALLIANCE BK	\$105,000,000.00	
DS	9/29/22	RADIANT CIRCLE APT INVEST LLC			JLL REAL ESTATE CAPI- TAL LLC	\$61,196,000.00	Commercial
DS	9/21/22	PARKER SHOPPE INC	18551 E MAINSTREET	PARKER	CANVAS CREDIT UNION	\$4,500,000.00	Commercial
DV	9/22/22	STOUT STREET PROPERTIES LLC	800 PARK AVE W	DENVER	LAKESIDE BK	\$8,833,665.00	MERCHANDISING
DV	9/28/22	DEVCO REAL ESTATE LLC	MULT PROP	ĺ	JDI INVEST INC	\$2,800,000.00	SINGLE FAMILY RESIDENCE
DV	9/21/22	GRAMMERCY OWNER LLC			UNITED FIDELITY BK	\$35,560,000.00	MULTI-UNITS (9+)
DV	9/21/22	GRAMMERCY OWNER LLC			UNITED FIDELITY BK	\$5,995,782.00	MULTI-UNITS (9+)
DV	9/28/22	HIGGINS PLAZA INC			GREYSTONE FUNDING CO LLC	\$7,746,500.00	SINGLE FAMILY RESIDENCE
DV	9/20/22	605 26TH STREET LLC	605 26TH ST	DENVER	GERSHMAN INVEST CORP	\$2,980,800.00	MULTI-UNITS (9+)
DV	9/26/22	FLYWHEEL ACOMA LLC	1475 S ACOMA ST	DENVER	CENTRAL TRUST BK	\$5,794,838.00	WAREHOUSE
DV	9/29/22	CCP MS SSIII DENVER TABOR CENTER 1 PROPERTY OWNER	MULT PROP		EQUITABLE FIN LIFE INS CO	\$185,000,000.00	OFFICES
DV	9/20/22	CIVIC CENTER APT LLLP			COLO COALITION FOR HOMELESS	\$2,473,440.00	RESIDENTIAL PARTIAL EXMP(Exempt Portion)
DV	9/29/22	DIAKAN INVEST LLC	MULT PROP		PLAINSCAPITAL BK	\$4,600,000.00	CONDOMINIUMS
DV	9/22/22	HOOKER JV LLC	MULT PROP		BK COLO	\$2,200,000.00	SINGLE FAMILY RESIDENCE
DV	9/29/22	DYNAMIC EVANS INVEST LLC	1316 E EVANS AVE	DENVER	ARTES CAPITAL SMA 1 LLC	\$3,435,000.00	
DV	9/26/22	325 DETROIT STREET LLC	329 DETROIT ST	DENVER	317 DETROIT STREET LLC	\$2,404,637.61	SINGLE FAMILY RESIDENCE
DV	9/23/22	BROWN DEVL GROUP LLC	100 S DAHLIA ST	DENVER	BK COLO	\$4,644,000.00	
DV	9/28/22	SHERMAN STREET TOWNHOMES LLC			FRANKLIN CAPITAL FUND	\$3,450,000.00	COUNTY EXEMPT COMMERCIAL
DV	9/26/22	1475 LOCUST LLC	1475 LOCUST ST	DENVER	FIRST INTERSTATE BK	\$2,926,471.00	SINGLE FAMILY RESIDENCE
DV	9/20/22	DENVER CONSTR MANAGEMENT LLC	3301 N WILLIAMS ST	DENVER	INDICATE CAPITAL REIT LLC	\$3,382,250.00	RELIGIOUS PURPOSES COMMER- CIAL
DV	9/28/22	CATHEDRAL PLAZA INC			GREYSTONE FUNDING CO LLC	\$18,351,600.00	
DV	9/27/22	GS WASHINGTON LP			WESTERRA CREDIT UNION	\$15,637,000.00	
DV	9/26/22	FIRE HOUSE LODGING LLC			COMMUNITY NATL BK	\$5,812,500.00	COUNTY EXEMPT COMMERCIAL
DV	9/23/22	RIBBON HOME SPV I LLC	1500 W LOUISIANA AVE	DENVER	QUANTA FIN LLC	\$25,000,000.00	SINGLE FAMILY RESIDENCE
DV	9/28/22	MARIAN PLAZA INC			GREYSTONE FUNDING CO LLC	\$11,921,700.00	
DV	9/20/22	NATL PAVEMENT PARTNERS LLC	4985 IRONTON ST	DENVER	MIDWEST REGIONAL BK	\$2,318,000.00	WAREHOUSE
DV	9/22/22	TENBAR INC	MULT PROP		PB T BK	\$4,500,000.00	WAREHOUSE
DV	9/19/22	JUDA INC	930 E COLFAX AVE	DENVER	HANMI BK	IMI BK \$4,975,000.00	
DV	9/28/22	BENJAMIN CURTISS LUSHER LIVING TRUST	7601 E 8TH AVE	DENVER	JPMORGAN CHASE BK	\$2,231,250.00	SINGLE FAMILY RESIDENCE
DV	9/26/22	ILPT DENVER LLC	MULT PROP		CITI REAL ESTATE FUND- ING INC	\$2,200,000,000.00	WAREHOUSE
DV	9/29/22	GRANDEZA EN LO SIMPLE LLC	5105 COOK ST	DENVER	JPMORGAN CHASE BK	\$2,460,000.00	
DV	9/20/22	WS ARIA ENSO LP	5256 N FEDERAL BLVD	DENVER	FIRSTBANK	\$22,918,000.00	MISC LAND > 1 ACRE
DV	9/27/22	1341 N COOK DENVER SM 1 LLC	1341 COOK ST	DENVER	NORTHBROOK BK TRUST CO	\$2,800,000.00	MULTI-UNITS (9+)
EL EL	9/23/22	GRAYS DEVL CO INC ILPT ID COLO SPGS LLC	955 AEROPLAZA DR	COLORADO SPRINGS	IGNITE FUNDING LLC CITI REAL ESTATE FUND-	\$14,821,200.00 \$2,200,000,000.00	WAREHOUSE/STORAGE
EL	9/30/22	2445 WAYSIDE COURT PROPER-	2445 WAYSIDE CT	COLORADO SPRINGS	ING INC CENTRAL BK TRUST	\$2,460,000.00	WAREHOUSE/STORAGE
		TIES LLC				, , ,	
EL	9/30/22	MOUNT PROPERTY BLDRS INC	MULT PROP		COMMUNITY BK COLO	\$3,097,500.00	VACANT RESIDENTIAL LOTS
EL	9/19/22	SKYLINE INVEST PROPERTIES LLC	MULT PROP		INDEPENDENT BK	\$3,000,000.00	WAREHOUSE/STORAGE
EL	9/30/22	SNJK INC	MULT PROP		PCB BK	\$2,314,000.00	LODGING
EL	9/30/22	SIX NORTH HOLDINGS LLC			UMPQUA BK	\$11,400,000.00	WAREHOUSE/STORAGE
EL	9/20/22	VIVA LAND VENTURES LP			VIVA CAPITAL FUNDING LLC	\$6,506,396.00	
EL	9/9/21	ELLICOTT UTILITIES CO LLC			FIRST NATL BK	\$3,500,000.00	
EL	9/20/22	VANTAGE HOMES CORP			INDEPENDENT BK	\$20,000,000.00	
EL	9/27/22	ASPEN VIEW HOMES LLC			REGIONS BK	\$30,000,000.00	
EL	7/22/21	MAYBERRY COMMUNITIES LLC			CORUNDUM PARTNERS INVEST LLC	\$14,000,000.00	CODE 100 AT PRESENT WORTH
EL EL	9/30/22 9/26/22	EAST EDEN ENTERPRISES INC ILPT COLO SPGS LLC	125 N TROY HILL RD	COLORADO SPRINGS	FIRSTBANK CITI REAL ESTATE FUND-	\$4,093,345.33 \$2,200,000,000.00	MERCHANDISING WAREHOUSE/STORAGE
JF	9/28/22	ROCKLEYS PROPERTY LLC	8555 W COLFAX AVE	LAKEWOOD	ING INC 5STAR BK	\$2,128,011.00	Merchandising
JF	9/19/22	7461 QUITMAN STREET LLC	5502 NEWLAND WAY	ARVADA	LUTHER BURBANK SAV	\$3,300,000.00	Multi-Units (9+)
JF	9/29/22	KIPLING VILLAGE LLC	MULT PROP		FIRST FOUNDATION BK	\$38,786,000.00	Multi-Units (9+)
JF	9/28/22	WADSWORTH BLVD 1220 LLC	MULT PROP		PACIFIC PREMIER BK	\$8,060,000.00	Mixed Assessment
JF	9/19/22	HOLLINGSHEAD MATERIALS LLC	5400 FENTON ST	ARVADA	JPMORGAN CHASE BK	\$1,000,000,000.00	Warehouse/Storage
JF	9/26/22	ALAMEDA CAPITAL LLC	6206 W ALAMEDA AVE	LAKEWOOD	JPMORGAN CHASE BK	\$356,500,000.00	Warehouse/Storage
JF	9/21/22	SODON FAMILY LIVING TRUST			US BK	\$2,025,000.00	Vacant Land
LR	9/26/22	ILPT JOHNSTOWN CO LLC	3870 RONALD REAGAN BLVD	JOHNSTOWN	CITI REAL ESTATE FUND- ING INC	\$2,200,000,000.00	Commercial
LR	9/21/22	HT LAND PARTNERS 200 LLC	2020 S COUNTY ROAD 21	BERTHOUD	ADAMS BK TRUST	\$3,293,500.00	
		<u> </u>	<u> - '</u>	I	1	<u> </u>	<u>[</u>

MORTGAGES | Trust Deeds (September 22 - October 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



County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc	
LR	9/23/22	WILDHORSE H25 LLC	VL		FIRST INTERSTATE BK	\$8,496,800.00		
LR	9/19/22	HERON LAKE RETAIL LLC	RETAIL LLC MULT PROP		BK COLO	\$6,035,000.00	Residential	
LR	9/29/22	LA RIVA HOLDINGS ONE LLC	MULT PROP		FIRSTBANK	\$2,768,000.00		
LR	8/24/22	LV34 APT LLC			PACIFIC WESTERN BK	\$44,971,000.00		
LR	9/28/22	WEAVER CATTLE CO INC			AM AGCREDIT	\$9,500,000.00	Agricultural	
LR	9/20/22	MOSQUITO CAT TRUST	6502 KIVA RIDGE DR	BERTHOUD	GUARANTEED RATE INC	\$2,450,000.00	Residential	
LR	9/29/22	THB SONDERS SF LLC	3004 HELMSMAN ST	FORT COLLINS	FIRSTIER BK	\$4,500,000.00	Residential	
LR	9/29/22	THB SONDERS SF LLC	3002 OUTRIGGER WY	FORT COLLINS	FIRSTIER BK	\$4,500,000.00	Residential	
LR	9/29/22	THB SONDERS SF LLC	1923 SQUIB LN	FORT COLLINS	FIRSTIER BK	\$4,500,000.00	Residential	
LR	9/21/22	BALES PARTNERS LLC			WESTERRA CREDIT UNION	\$5,092,500.00	Multiple Unit	
LR	9/29/22	THB SONDERS SF LLC	3010 HELMSMAN ST	FORT COLLINS	FIRSTIER BK	\$4,500,000.00	.00 Residential	
LR	9/22/22	GRAYBUL JOHNSTOWN LLC	5150 RONALD REAGAN BLVD	JOHNSTOWN	ACRE FUND I ORIGINA- TOR LLC	\$52,700,000.00	Multiple Unit	
LR	9/22/22	ASPEN VIEW HOMES LLC	MULT PROP	VERITEX COMMUNITY BK		\$40,000,000.00		
LR	9/27/22	ARTSPACE LOVELAND FEED GRAIN BLDG LLC	130 W 3RD ST	LOVELAND	BRIDGEWATER BK	\$4,606,770.00	Commercial	
PB	9/26/22	BOX BROS STORAGE LLC	MULT PROP		ALPINE BK	\$3,185,000.00		
PB	9/15/22	LONE TREE TRUST LLC	828 E INDUSTRIAL BLVD	PUEBLO WEST	FARMERS MERCHANTS BK COLBY	\$3,100,000.00	COMM LAND/SPEC PURPOSE	
WE	9/22/22	GIANT PANDA LLC	MULT PROP		COMMUNITY BK COLO	\$4,200,000.00	Commercial	
WE	9/27/22	ALPHA BETA PROPERTIES LLC	338 BIRCH AVE	DACONO	IRON BRIDGE MTG FUND LLC	\$10,000,000.00		
WE	9/16/22	TEXTON ENERGY LLC			FIRSTCAPITAL BK TEXAS	\$2,000,000.00		
WE	9/26/22	HARPER FEEDLOT LLC	21560 COUNTY ROAD 76	EATON	FIRST NATL BK OMAHA	\$4,000,000.00		
WE	9/2/22	NLA GCH FREDERICK LLC	4076 SALAZAR WAY	FREDERICK	PINNACLE BK	\$9,000,000.00		
WE	9/16/22	ALPINE HIGHLAND PARTNERS LLC	MULT PROP		BK COLO	\$47,000,000.00	Residential	
WE	9/27/22	285 COUNTY PARTNERS LLC	285 COUNTY ROAD 27	BRIGHTON	TRUIST BK	\$300,000,000.00		
WE	9/21/22	ASPEN VIEW HOMES LLC	MULT PROP		WESTSTAR BK	\$35,000,000.00	Residential	
WE	9/26/22	MEAD IND GROUP LLC	14274 MEAD ST	MEAD	WELLS FARGO BK	\$2,345,000.00	Industrial	



HEALTH CARE, SENIOR & LIFE SCIENCES



Contractors can help health care professionals stop the spread of hospital-acquired infections.

lato once said, "Necessity is the mother of invention." This proverb had never been more poignant than in 2020, when the pandemic sent a shockwave throughout the health care and construction industries, demanding innovations and new concepts that could quickly and effectively limit the spread of infectious disease. Unprecedented events in life can amplify the best and worst of a system and this was no different. The need for critical, emergency attention around a novel, worldwide virus to care for patients in a new way became imperative, and these industries had no other choice but to figure out how to adapt.

More than two years later, we've



Chris Stolzer Senior vice president, Kiewit Building Group

discovered that certain ideas have stuck, but many did not provide longevity when it came to setting a new standard in today's "new normal" in health care. Now, more than ever, there is a call to arms for construction professionals in health care to rely heavily

on the foundational concepts that proved to effectively mitigate infection control during the construction process.

From the harsh reality of hospitalacquired infections and combating them through inventive design techniques, to adapting guidelines for the design and construction of health care facilities in a "post-COVID" era, health care construction professionals are prompted to re-evaluate their roles in assisting health care providers to identify the best possible caretaking approaches and outcomes for their patients, from design inception to patient

■ A lesser-known evil: Hospitalacquired infections. The pandemic acutely exposed areas of improvement within health care, so much so that the Journal of the American Medical Association has provided several key lessons for the industry at large, such as preparedness for unexpected increases in demand for services, the implementation of mental health support for healthcare workers and equity in health care.

When thinking of a hospital, many typically envision a safe, sanitary space to be taken care of when ill or injured, with frequent check-ins from a health care professional. This is a general assumption when imagining a hospital environment, but in fact, the Centers for Disease Control and Prevention has reported that 2 million people develop hospital-acquired infections yearly and of those 2 million people, 110,000 patients will not survive their HAI.

The CDC estimates approximately

Please see Construction, Page 16

INSIDE



Sleep lab design

The sleep lab bedroom should be a relaxing, homelike environment



Life science rents

Focus on tenant improvement contributions when comparing rents



Senior living

Design is moving away from an institutional approach to be more holistic

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- MOBs are prized assets and a challenging niche Dann Burke
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- Changing dynamics of senior living communities

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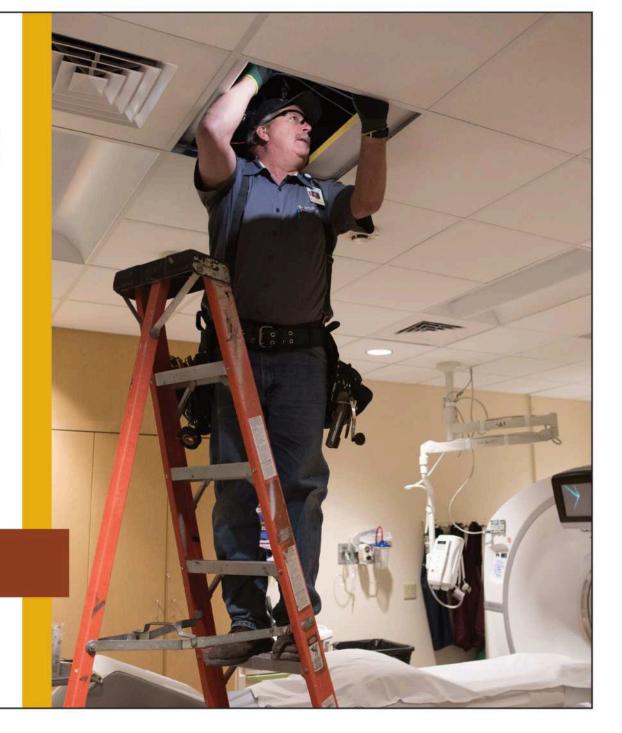
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HEALTH CARE - MOB

MOBs are prized assets and a challenging niche

eems like everyone loves medical office buildings these days, but that has not always been the case. In fact, 20-plus years ago, when I was first introduced to the world of health care real estate (after 10 years of specializing in office properties), medical office was not even a formally recognized asset class. Things have changed dramatically over the decades, and now MOBs have evolved into one of the most highly desired and sought-after property types for investors at all levels, including real estate investment trusts and other blue chip institutional enti-

So, what makes MOBs so attractive to investors? Primarily, they tend to have stable occupancy relative to other property types as medical practices typically invest heavily in the inherently capital-intensive tenant improvements required for their use. Even the most basic medical practices usually require extensive build-outs that include numerous exam rooms, with demising walls above the grid (to minimize sound transfer), plumbing and millwork in each exam room, and additional sound insulation between exam rooms (to meet HIPPA privacy regulations). Additionally, restrooms within each suite are the norm in a health care environment, adding significant cost to the construction budget. With the increased costs for the required infrastructure come higher lease rates and longer lease terms. Once a medical practice is established, relocating – whether across the street or across town - is extremely costly and disruptive. This results in assets that are recession resistant and less prone to major occupancy



Dann Burke
Senior vice
president, CBRE
| Advisory and
Transaction
Services –
Healthcare Real
Estate

swings based on macro-economic conditions. Even in a down economy, people require health care services.

In addition to the more "standard" medical uses and build-outs, there are also practices that require highly specialized environments. Ambulatory surgery centers, imaging/radiology, oncology and wound care

are examples of uses that demand extraordinary specialization to accommodate needs such as positive (or negative) air pressure, radiation shielding, medical gasses, vibration dampening, floor loading, concrete bunkers and backup generators. These are in addition to potential requirements for upgraded water, electrical, and heating, ventilation and air-conditioning needs. The design for these unique spaces and facilities is driven largely by code requirements dictated by the appropriate governing authority (Colorado Department of Public Health & Environment and the Joint Commission are both examples), and the cost of construction can be exorbitant, even before considering the associated equipment and technology costs.

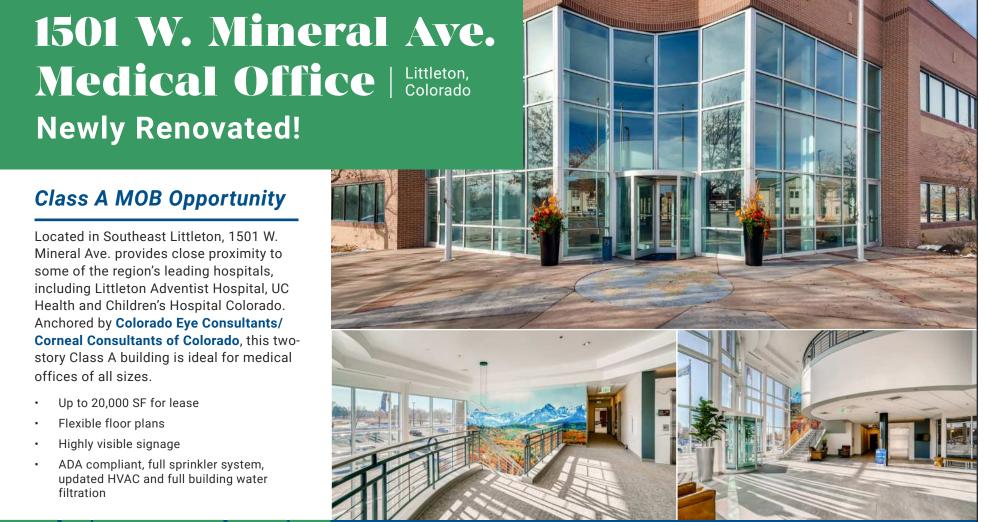
Medical office demand has different drivers than other property types. Although geographic location is a factor in determining a suitable location for a specific practice, other considerations such as hospital affiliations, referral patterns, payer mix, reimbursement rates and patient demographics have a strong influence in the ultimate decision. For some specialties, attributes like accessibility, visibility, branding and convenience typically are associated with retail uses are also important parts of the equation. The somewhat recent trend of hospital systems purchasing and employing previously independent physician/practice types from primary care groups (internal medicine, OB-GYN, pediatrics for example) to specialists (orthopedics, cardiology, neurology, oncology, gastroenterology, etc.) has changed the tenant profile significantly and has resulted in fewer tenant entities in the market. Accordingly, much of the growth and activity in the MOB sector is driven by the highly competitive hospital systems that battle for market share in the metro area and across the state. Another trend is for private equity groups to "roll up" independent practices of a specific type (dermatology, urology and others) under a single-entity umbrella and name brand to achieve economies of scale in the market to compete with the hospital-employed practices. The result is that fewer decisions are being made at the practice level and more outcomes are determined at the system or corporate level.

With challenges from the pandemic lingering in the office market, some owners consider the possibility of converting their traditional office buildings (often suburban, Class B or C product) to medical-specific use. Although this strategy has been successful in a few instances, most office properties are not equipped for the basic needs required for health care use. Covered drop-off areas, proximate

and abundant (5:1,000 square feet) parking, Americans with Disabilities Act access, gurney-sized elevator cabs, areas for medical gasses and backup generator are examples of requirements that often prove to be impossible, impractical or cost prohibitive for an office building to transition to concentrated and dedicated medical use. Some office buildings organically attract light medical uses (dental, chiropractic, physical therapy, etc.) based on the market drivers described above, but it can be very difficult to mix certain health care uses with traditional office tenants, and this situation often results in very unsatisfied tenants.

Although health care real estate is in high demand, it is also a relatively small niche. The entire metro area MOB market is approximately 15 million square feet in total - insignificant when compared with the office, industrial or retail real estate markets. Investing in health care-related real estate requires a deep understanding in the delivery of health care (more about health care strategy than real estate). Navigating the politics and relationship dynamics of the hospitals and physicians in addition to the evershifting regulatory environment (Stark, safe harbor, anti-kickback laws) can be difficult and complex. Medical office can be a solid and attractive investment, but there is also substantial risk for owners without knowledge and experience in this highly specialized niche market. Health care real estate experts and related architects, engineers, contractors and service providers are key to the successful delivery of services in the MOB sector.

dann.burke@cbre.com





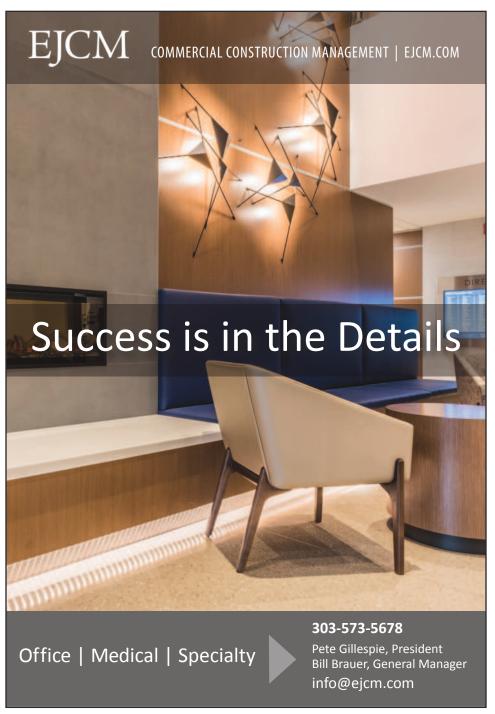
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7477 E DRY CREEK CONVERSION 125,516 SF Acquired on behalf of: **DPC Companies**

Boulder, Colorado

39,032 SF

Under LOI



PFIZER

CAMPUS

Boulder, Colorado

151,384 SF

Sold on behalf of:

Tritower Financial

SOMALOGIC HEADQUARTERS 30,887 SF Sold on behalf of: SteelWave jv Colony



BOULDER LABS

CONVERSION

Boulder, Colorado

48,162 SF

WILDERNESS LIFE SCIENCE CAMPUS 74,340 SF Sold on behalf of: Aerotech Investments



2600 - 2620 TRADE CENTRE Longmont, Colorado 78,023 SF Sold on behalf of: Tritower Financial



38TH STREET PORTFOLIO CONVERSION 155,821 SF Sold on behalf of:

LAND Boulder, Colorado

SOMALOGIC

HEADQUARTERS

Boulder, Colorado

30,887 SF

Sold on behalf of:

Graham Street

Real Estate

or 8.95-Acres U/C on behalf of: Confidential

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Conscience Bay Company



SCIENCE CAMPUS Boulder, Colorado

Debt placed on behalf of: SteelWave jv Partners Group



CAMPUS Boulder, Colorado 453,537 SF Debt placed on behalf of: SteelWave jv

Partners Group



CAMPUS Boulder, Colorado 151,384 SF Debt placed on behalf of: Invesco





Boulder, Colorado 113,590 RSF / 6.42-Acres Marketing on behalf of: The Kreizel & Perry Partnership



74,340 SF

HEALTH CARE - BRANDING

Post-acquisition: Capitalize on branding possibilities

y passion for health care architecture has only grown throughout my 20-plus-year career. I love the complexity of health care buildings and the challenges each project evokes. While the exterior establishes the overall brand visibility and presence, the interior can make the largest impact on the comfort and experience of staff, patients and their families.

I remember my first health care project like it was yesterday, an outpatient center in a Midwest metro area. Throughout my career I have continued to work on the same facility and have watched the transitions as it changed ownership multiple times through mergers and acquisitions. What caught my attention were the differences in brand standards throughout each transition, watching each new occupant shape and shift the visual elements

Design standards are intended to establish consistency for each individual who steps foot into an organization's health care environment. When mergers and acquisitions occur, we are challenged with helping our clients look at their existing space with open eyes, while we implement new standards (that are sometimes out of their control) throughout their facilities. Strategic growth can provide insight toward industrywide changes facing hospitals and health systems. Change can be hard, but I like to focus on the positive outcomes achieved by breaking routine and implement-



LaVonne Langlieb, RA, NCARB Senior project architect and associate, EUA

ing an alternative standard that ultimately boosts workflow and operational efficiencies without sacrificing quality.

■ Preparing for health care design standards. Preplanning is a vital stage that should be assessed to determine the overall needs of facility design. Before undertak-

ing a brand refresh, facility assessments must take place to search for potential project liabilities or obstacles. Planning early is the key to success, providing a timeline for facilities to transform existing conditions to meet brand, quality and the new post-merger/acquisition facility design standards.

The efficiency of any building is controlled through components and products that are used. The key is to find a balance between upgrading space features to increase the value or keeping existing materials that already work. Think timeless, not dated. When we can help our clients experience the standards before the project begins, then it builds support of the process. Using virtual reality we are able to show our clients the beauty and simplicity of a refreshed space that features fresh paint, artwork, furniture and signage as opposed to the previous reliance on floor patterns, and how



Keeping doors and minds open: By providing an environment that is conducive to serve each user group, overall quality of life improves.

these complementary fabrics and colors ultimately showcase and distinguish the brand. I find it helps to get everyone focused on a common goal post-merger/acquisition; we are all in this together to create an environment that enhances optimal work conditions while supporting the organization's mission, and ultimately promoting an authentic message to each individual who steps inside.

The benefits of health care design standards. Every organization embodies a unique brand. Design standards provide consistency across the board for each organization's facility. From my mergers and acquisitions experience, national health care system standards have been tried, tested and vetted, many

times over, with features like flexible furnishings instead of built casework to promote a simplified brand ready for what the future will bring. Through careful direction on brand staples like color, accents, furniture, fabrics and artwork, the interiors can become timeless.

One of the tenets of health care design is to maximize efficiency for staff members, better supporting them to provide quality care to patients. Health care design standards are also focused on maximizing efficiency by providing organizations with a benchmark for project cost and scope; for example, selecting from a "kit of parts" to help control cost. The benefit of having

Please see Langlieb, Page 16



HEALTH CARE - SLEEP LAB

Modern sleep lab design includes comforts of home

ore than a third of American adults are unable to consistently get a good night's sleep, with millions having trouble falling asleep or staying asleep. Lack of sleep can impact physical and mental health, work productivity and safety. One source of help can be a sleep lab, which may be part of a hospital, a medical outpatient clinic or a sleep center.

As medical planners and health care architects, we understand how strategic design and a real understanding of the needs of both patients and medical professionals can result in health care spaces that positively impact the patient experience. We are seeing that these designs are fulfilling their purpose and hearing stories of how these spaces are making an impact.

Let's follow a patient through her overnight sleep test while considering how the sleep lab's design is pivotal to the success of the study.

Marti shows up at the clinic just as the sun is slipping below the horizon, around 7 p.m., with a change of clothes in a duffel and her favorite pillow. She has been startling awake at night, gasping for air, for the past few months. An at-home sleep test was inconclusive, so Marti has come to the sleep lab at a nearby medical clinic for a polysomnogram – the most widely used type of sleep study.

When designing a sleep lab, the first thing you need to consider is the bedroom. It should be a relaxing, homelike environment, with a comfortable mattress and bedding,



Akshay Sangolli, AIA, ACHA, EDAC, LEED AP BD+C Managing principal and senior medical planner, EYP, a Page Co.

lights that dim, a TV with a remote, and a bedside table and lamp for reading. The room should be kept at a comfortably cool and consistent temperature. The bedroom must also be uncluttered and accessible, able to accommodate a range of patients. Ideally there should be a private bathroom with a shower.

Many individuals with sleeping disorders have chronic

diseases and may be overweight or obese, so their comfort and safety must be taken into consideration. Elderly patients with dementia or Alzheimer's may need bedrails, padding, and perhaps even a companion to stay in the room with them to explain what is happening.

The bedroom must be made as quiet as possible, with little hallway traffic or noisy disruptions from other patients or staff. If this is not possible, as in a recent sleep lab we designed in a shell space that ultimately was surrounded by more foot traffic than we would have liked, special attention was paid to the acoustic design of the surrounding walls, and a "brown noise" machine was used to muffle outside sounds. We even added a door sweep to mitigate any noise coming in through the gap.

Durable flooring, which can be



Mauricio Rojas, Page/EYP

This welcoming bedroom is in a sleep lab at UCHealth Longs Peak Hospital in Longmont, designed by Page/EYP.

easily and frequently cleaned, along with calming neutral or earth-toned walls with soothing art or nature photographs, are common choices for décor – nothing bright, abstract or jarring that could engage a patient's anxieties.

Marti is nervous but is put at ease by the room's serenity and the comfortable mattress and bedding. There is even an extra quilt. She knows there is a technician in a nearby observation room, and that the electrodes on her face and scalp and the belts around her middle and chest are taking measurements. But since she's allowed to scroll through her smartphone and watch a bit of TV, it's easy enough to put that out of

her mind. Before she knows it, she's sleepy enough to switch off the bed-side lamp.

While patients clearly understand they are being observed and monitored, with measurements of their brain activity, oxygen levels, breathing and movement being recorded, the technologies beyond those attached to the patient should not be made visible or obvious. The technicians' room is often nearby or even attached and may have a reciprocal (one-way) mirror that can be made an unobtrusive part of the room's décor. There should be no electrical interference that will disrupt the

Please see Sangolli, Page 16



HEALTH CARE - DUE DILIGENCE

Superfund protections for landowners, lenders

ongress enacted the Comprehensive Environmental Response, Compensation and Liability Act also known as "Superfund," in 1980 to provide broad federal authority to respond to released and threatened releases of hazardous substances that may endanger public health or the environment.

Developers, landowners and lenders, including those operating within the health care industry, should be aware of CERCLA liability when purchasing real property, as well as available defenses to such liability in order to take affirmative steps to proactively protect against unforeseen costs associated with mandatory environmental cleanup and investigation. ASTM International published an updated 2021 version of its Standard Practice for Environmental Assessments, which is relevant for such available defenses and is discussed in more detail in this article.

■ CERCLA liability. CERCLA imposes liability on potentially responsible parties that are responsible for, in whole or in part, the presence of hazardous substances on real property. Liability under CERCLA is broad and can be extremely costly - liability is joint and several, strict and retroactive, and can result in PRPs incurring significant costs related to investigation and remediation of releases or threatened releases of hazardous substances, including liability for government cleanup expenses, damage to natural resources, costs to perform health



Rene Larkin Attorney, Hall Render

assessments, and costs for performing environmental remediation where imminent and substantial risks to health and safety exist.

PRPs can include current owners and operators of facilities, prior owners and operators of facilities, genera-

tors, transporters, and disposers of hazardous waste. A lender can also face liability if it, for example, takes actions to qualify as maintaining a level of control over operations of real property or by becoming an owner of property upon foreclosure of its secured asset. Lenders should also be interested in the environmental condition of a property to avoid lending to a borrower of contaminated property, whose cleanup costs may exceed the value of real property, thereby resulting in the risk of a borrower's default on a

broad liability for a variety of PRPs under CERCLA, landowners and lenders should be aware of affirmative defenses that serve as liability protections for landowners who meet certain criteria. Specifically, parties who meet the criteria of a bona fide prospective purchaser, innocent landowner or contiguous property owner can seek protection from CERCLA liability.

■ All appropriate inquiries. If a



Libby Park Attorney, Hall

party intends to purchase or fund the purchase of real property, it should conduct All Appropriate Inquiries to take advantage of CER-CLA's affirmative defenses noted above. To avail itself of liability protections, a bona fide prospective

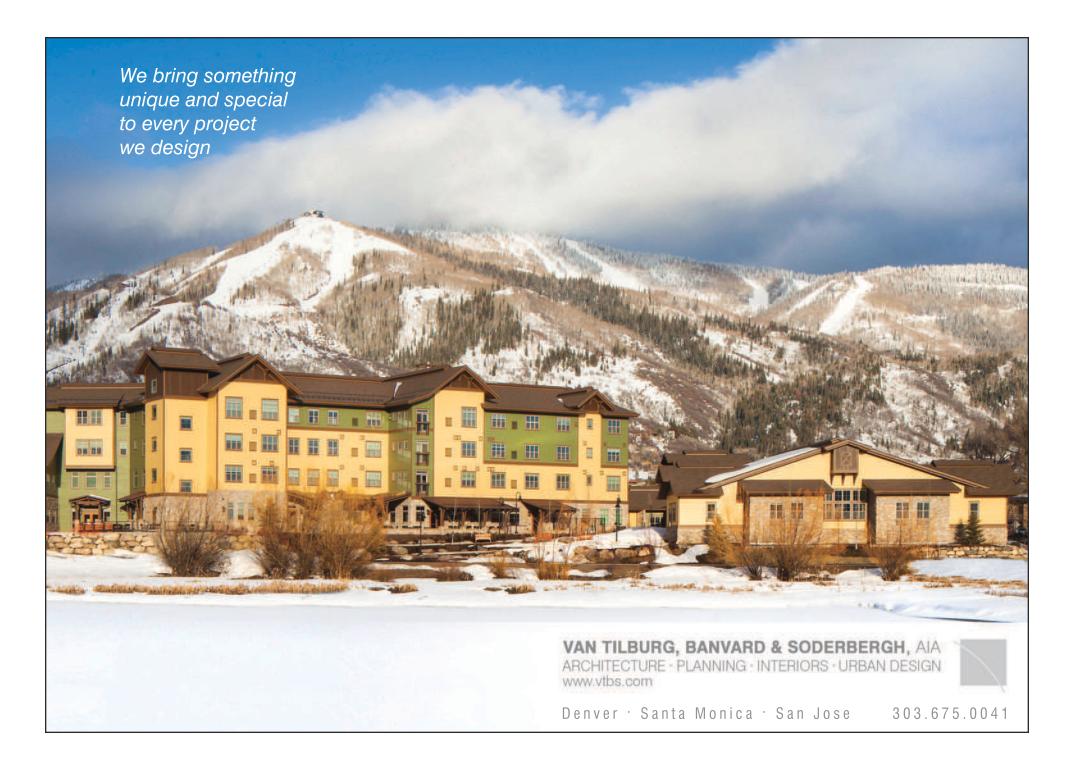
purchaser, innocent landowner or contiguous property owner must perform and document an AAI pursuant to CERCLA Sections 101(35) (A)(i) and 101(35)(B)(i). This section of CERCLA directed the U.S. Environmental Protection Agency to promulgate regulations to "establish standards and practices for the purpose of satisfying the requirement to carry out [AAI] ..." The EPA's All Appropriate Inquiries Rule (AAI Rule), 40 C.F.R. Part 312, establishes those requirements.

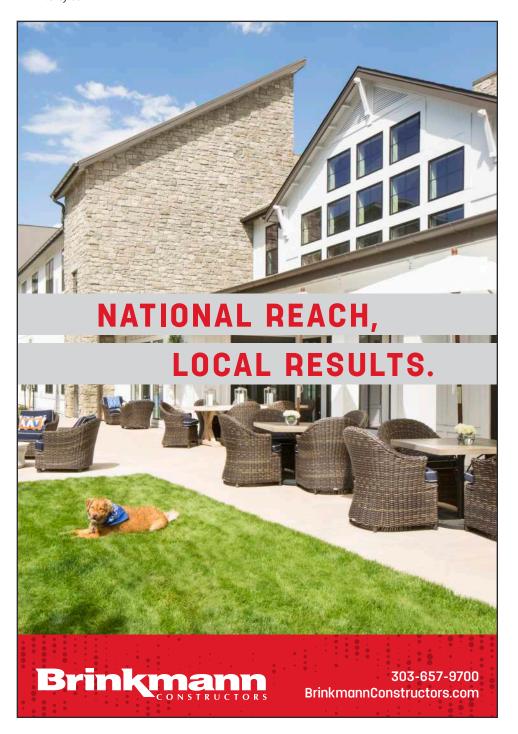
■ Phase I environmental site assessments. The EPA's AAI Rule states that certain ASTM International Standards for Phase I Environmental Site Assessments that satisfy the AAI requirements can provide protection from potential liability under CERCLA as an innocent landowner, a contiguous property owner or a bona fide prospective purchaser. Specifically, the AAI may be conducted in compliance with either the (i) ASTM International Standard E2247-16 entitled "Standard Practice for Environmen-

tal Site Assessments: Phase I Environmental Site Assessment Process for Forestland or Rural Property," or (ii) the ASTM International Standard E1527-13 entitled "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process."

The AAI Rule includes numerous requirements, including required inquiries to be performed by a qualified environmental professional, including collection of information and searches for recorded environmental cleanup liens. Additionally, within 180 days prior to the date of acquisition of the subject property, the environmental professional must perform the following inquiries: (i) interviews with past and present owners, operators and occupants; (ii) searches for recorded environmental cleanup liens; (iii) reviews of federal, tribal, state, and local government records; (iv) visual inspections of the facility and of adjoining properties; and (v) the declaration by the environmental professional. The environmental professional must seek to identify the following types of information about the subject property: (i) current and past property uses and occupancies; (ii) current and past uses of hazardous substances, pollutants, contaminants, petroleum and petroleum products, and controlled substances; (iii) waste management and disposal activities; (iv) current and past corrective actions and response activities undertaken

Please see Larkin, Page 16







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LIFE SCIENCES - RENT

Life science rents: Comparing apples to oranges

hen buyers are evaluating life science opportunities, some of their first due diligence requests relate to market rents: how to interpret the dramatic increase in life science rents; is the increase purely due to a supply-demand imbalance or is there something else in play?

A real-world example, "Tenant X" first occupied its Denver-Boulderbased lab asset in 2008 at a rent of \$13.25 per square foot with a \$7 per sf tenant improvement allowance. In 2014. Tenant X extended its lease by 60 months at a rent of \$13 per sf with \$10 per sf in TIs. In 2019, Tenant X executed a short-term, one-year extension at \$16.61 per sf with a 97 cents per sf "refurbishment allowance." In 2020, Tenant X executed a five-year lease extension at \$24 per sf with a \$25 per sf TI allowance – an increase of about 45% over prior expiring rent.

In 2021, comparable rents increased to the upper \$40s per square foot with TIs generally in the \$150 to \$180 per sf range (excluding one-time base building costs often required to prep first-generation buildings as life science shell). So, over the course of 12 to 18 months, did Denver-Boulder's life science market really experience a nearly 100% increase in rents, or is there something else in play?

In comparing apples to oranges, it is important to focus on a land-lord's TI contributions – a form of nondilutive equity to the tenant since it allows tenants to amortize costs and keep cash in pocket with



John Jugl Vice chairman, Newmark

the goal of moving a compound to a marketable drug over a 10- to 15-year drug discovery and development cycle.

If Tenant X received an additional \$155 per sf in TIs (\$180 less \$25) at an assumed 8% cost of capital over a 10-year

lease life, Tenant X would have been neutral toward paying a \$47.10 per sf rent in exchange for the additional TIs. In fact, Tenant X's cost of capital would be higher than a landlord's and, therefore, Tenant X would have been better off paying an upper \$40s rent rather than coming out of pocket for build-out costs.

Using similar assumptions, for every \$50 per square foot in additional landlord TI contribution above the "market norm" TI baseline of \$180 per sf, a base rent would increase by approximately \$7.50 per sf, which could be considered a financing charge for the additional build-out contribution.

Of all the life science markets, San Diego provides somewhat of a crystal ball in which to predict the continued evolution of life science rent and concession packages. San Diego has nearly 19 million square feet of existing lab and support space, with approximately 5 million sf under construction, including new builds and conversions. In comparison, the Denver-Boulder market has

So, over the course of 12 to 18 months, did Denver-Boulder's life science market really experience a nearly 100% increase in rents, or is there something else in play?

roughly 3.5 million sf of existing lab and support assets, with just under 800,000 sf of conversions in progress and nearly all new construction in the planning stage.

Coastal life science investors are investing in the Denver-Boulder economy – importing their business models, which are rapidly reshaping life science leasing economics. In San Diego's top life science submarkets, nearly turnkey-ready lab is commanding rents over \$80 per sf with lab conversions garnering midto-upper \$70s per sf rents with \$245 per sf in TIs.

In San Diego, conversion rents are only a slight discount to new construction. Today's Boulder life science proposals are going out in the mid-\$50s to low-\$60s, with TI packages in the \$180 to \$200 per sf range in the absence of any market-ready, new construction. Based upon our work on new life science construction projects, we expect to see replacement cost rents trend toward the mid-\$70s per sf, with \$250 per sf or higher TI packages, which is beginning to mirror San Diego's life science rental economics.

Achieving higher rents may not be

an option for all landlords, depending upon how their property is capitalized. In many cases, landlords will not be able – or desire – to come out of pocket to the tune of \$250 per square foot plus commissions and base building capital to achieve these higher life science rents.

This pay-to-play environment has been further complicated by economic factors that have fostered a risk-off environment for both debt and equity real estate investors. The current market dislocation is certainly making it more challenging for debt-dependent entrepreneurial landlords to compete with institutional life science investors who have a proven track record and access to capital to fund improvements.

We believe that the slowing in venture and private equity funding of pre-clinical and clinical stage research and development companies will create future opportunities for well-capitalized, sophisticated life science landlords who are betting on macro-fundamentals as much as on an individual tenant.

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LIFE SCIENCES - OUTLOOK

Colorado continues to be top life sciences hub

he last few years catapulted the life sciences industry to record levels of demand. Though the sector isn't immune to short-term, macroeconomic challenges, science doesn't stop, and the life sciences industry is still on a clear path toward long-term growth, according to JLL's 2022 Life Sciences Research Outlook & Cluster Rankings, which explores the current state of the industry and identifies trends affecting current and future demand for lab space.

On a local level, the Denver and Boulder area continues to rank as one of the top markets in the country for life sciences and attracts top talent and companies to the region. The concentration of such companies continues to be in the Boulder and Broomfield County areas with Fitzsimmons Innovation Campus in Aurora also serving as a hub for early stage companies closer to Denver.

Aside from the need to continue to grow and attract a highly educated workforce, the key to ranking as a top-tier life sciences market is having a supply of existing lab space to feed early stage growth companies verses only "to be built" projects, which are also important in addressing potential growth for later stage companies in need of larger blocks of space or companies outside the state looking for expansion opportunities. There are currently several speculative labs



Eric Brynestad
Senior managing
director, JLL
Denver

under construction in the area creating more opportunities for early stage companies to grow.

■ Spec lab opportunities under construction. The activity on the listed spec projects has been strong to date and fledgling companies have been willing to pay the higher lease

rates to avoid large capital outlays needed to build out a space on their own. The listed lab lease rates in the Denver metro area are still much lower than those of larger, more established markets like Boston and San Francisco.

Overall, the Denver area is tracking almost 3 million square feet of planned life science development from a host of major national developers with experience in other major markets. These are sophisticated landlords willing to provide large tenant improvement allowance packages of \$150-\$250 per sf. These projects will be able to accommodate multiple uses including GMP manufacturing on a large scale – not just research and development functions.

■ Future. The future of the life sciences industry in Colorado looks bright with significant growth anticipated in the industry in metro Denver. Companies on the leading

Spec Lab Opport	unities Under Cons	truction
Wilderness Labs (Boulder)	Beacon	45,000 SF
Hatch Labs (Boulder)	NexCore	33,000 SF
Flatiron Park (Boulder)	Biomed	75,000 SF
Infinite Labs (Louisville)	Steelwave	25,000 SF
Lafayette Corporate Campus (Lafayette)	Sterling Bay	53,000 SF
Fitzsimons Innovation Campus (Aurora)	FRA	30,000 SF

edge are making a bet on Colorado, such as AGC Biologics, which has had great success in recruiting talent from within and from outside the area – not dissimilar to what Google and Apple have experienced in Boulder.

The supply landscape has shifted in the past 12 months. Demand reached its peak in the middle of 2021 with new lab space growth. This dynamic created pressure in many lab markets where vacancies decreased while rents grew. Now, demand remains above historical levels and space is still scarce with vacancy below 6% across the top clusters in aggregate.

Current industry fundamentals are slowing, as public capital retrenches and startups focus on capital conservation, but these are short-term challenges, and the flow of private capital remains well above the historical trend. Novel therapies, innovative new modalities, increased adoption of advanced technologies and the demand for health and wellness

will drive investment and growth for the foreseeable future.

When it comes to funding, private capital remains resilient for growing biotech companies and startups, which have raised \$21.5 billion through Aug. 31. That is nearly \$2 billion more than what they raised during the same time frame in 2020, and although 2022 is 38% below the capital flow during the peak of 2021, the still historically high flow of venture capital stands as a bulwark against the choppiness facing the sector.

Looking ahead, 2023 looks to have the same dynamic as 2022. We anticipate larger biopharma companies to play an outsized role in funding and acquisitions, as they have capital to deploy, and we expect belt-tightening to continue into next year, but as the biotech indices may have hit a low point in early summer, so a long, slow recovery in valuations may already be underway.

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SENIOR HOUSING - UPDATE

Senior housing: Can the Fed deliver a soft landing?

he actions of the Federal Reserve are the most significant impact on senior housing real estate at this time. But, there are other new developments in this sector. The National Investment Center reported second-quarter figures for the Denver metro and Colorado Front Range areas in August, and they show the average overall Denver metro seniors housing occupancy at just under 82%, or up nicely from about 78% in secondquarter 2021, with year-over-year rent growth of 3.6%, both of which lag national indicators slightly. The second-quarter Denver metro construction supply pipeline as a percent of inventory is slightly above the national average, with the metro penetration rate far above the national penetration rate, both of which indicate plentiful supply relative to demand, especially with just over 1,000 new units of senior housing under construction as of the second quarter in the Denver metro area.

NIC also released in September the first-ever definition of the "active adult" sector. What are active adult rental properties? NIC defines the active adult segment as follows: Active adult rental properties are age-eligible, market rate, multifamily properties that are lifestyle focused; general operations do not provide meals.

These properties aim to provide independence coupled with opportunities for social engagement that reflect the active lifestyle of their



Michael J.
Martin, CFA,
MAI
Founder and
president, Martin
Property Research
Inc.

tenants. Clearly defining the segment will enable better data collection on the growth and performance of the sector, which supports the transparency investors need and ultimately provides greater access and choice for older adults. With its new report, NIC has defined a new senior living product type for the

first time since the 1990s.

The Federal Reserve on Sept. 21 raised the benchmark fed funds overnight rate another 75 basis points, or 0.75%, which now puts it at the mid-3% range, affecting borrowing costs for all commercial real estate, including senior housing. Although the strongest life insurance companies are quoting rates in the mid-5% range on five-year terms, the Department of Housing and Urban Development, Fannie Mae and local banks generally are quoting north of 6% interest rates even with 60% loan to value and more than 1.25 debt-service coverage. I have seen some deals priced at 7% interest being terminated by borrowers due to rate shock. While I am not a lender or mortgage broker, and strong borrowers are encouraged to shop aggressively, especially asking for lenders' best three- to five-year interest-only terms, it is

clear the financing environment has changed dramatically since the beginning of 2022.

Capitalization rate expectations are beginning to increase. Repricing is occurring in offerings. Many senior housing deals being closed in August and September were based on rates locked in 60 to 90 days prior, so recently closed deals are not good indicators of changing cap rates. Capitalization rates are not just a historical fact derived from comparable sales but a dynamic indicator increasing in real time as marketplace participants measure debt and equity yields and adjust their "going-in" cap rate requirements, expectations and pricing accordingly. Appraisers label it the mortgage-equity method, lenders call it a DSC requirement, but it is the same thought process to reprice expectations. Equity investors now look at rising yields in "safe" Treasurys and other bonds with renewed interest in a way they did not a year ago, so equity investors are also pulling back slightly. There has been a lag effect for rising interest rates to impact cap rates, but I am seeing more and more disconnect between buyers and sellers.

On the positive side, if the Fed is successful in battling inflation (including rent increases), this eases the burden and uncertainty on senior housing workers, the majority of whom are not homeowners and who are quite stressed by rising housing costs. This could lead to a slowdown in the increase in wage increases and improve profit ratios

for communities over time. Demographically, what is also very positive is that the relatively flat growth of key seniors housing demand segments we have experienced in the last 10 years (in the range of 1.5% to 2% annually) is about to be overtaken by the accelerating growth of the 80-plus cohort as the Great Depression "baby bust" of 1928-1940 is left behind. Most of the major operators and real estate investment trusts have reported 400 to 500 basis point increases in occupancy year over year 2021 to mid-2022, so perhaps this is already happening? I am not sure, but it makes sense. Also, the industry is riding a wave of increasing senior housing affordability, which is up 205% since 2008 despite rent growth of 140%, according to NIC and Bloomberg – tough to see given the major supply increases in the 2017 to 2021 period, which are just now being absorbed. If the Fed is successful fighting inflation, then there could also be a moderation in the growth of most expense categories, which could result in very strong income statement profit ratios in the coming two to three years and which would set us up for another nice round of deals and help valuations. But, all of this is predicated on the Fed engineering a soft landing for an economy that has been in overdrive for two vears.

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SENIOR HOUSING - DEVELOPMENT

Changing dynamics of senior living communities

oday's senior living communities are dramatically different than the institutions many of our parents and grandparents have known. Changes are designed to increase well-being and comfort for both residents and staff. Many of these design trends are being incorporated into Cadence Broomfield, which is under construction in Broomfield. The three-story, 165-unit senior living development is a joint venture between Opus, Cadence Living and Eagle Realty Group. The four-wing building, which offers independent living, assisted living and memory care, is scheduled to open in 2024. Cadence Living, which operates four senior communities in Colorado, will operate and manage the community.

■ A homelike environment designed to maximize independence. One of the biggest trends in senior living design is the move away from an institutional approach to a more holistic lifestyle feel. David Haack, director of marketing for Cadence Living, recently said, "If we are able to really identify what individual independence means to our residents, we are better able to provide spaces where people can live a life filled with more joy, and less barriers." Spaces today are designed with residents' potential limitations in mind. For example, cupboards are easier to reach, and hallways include small seating areas for resting.

■ Resortlike amenities. Today,



Jay Fourniea
Director of design
architecture, Opus

the features and amenities in Opus-designed senior living communities share many of the same amenities included in our luxury apartment buildings. Amenities in this project include a clubroom, activity room, fitness center, movie theater,

library, game area, arts and crafts room and a wellness center. It also includes amenities more common in senior living – a salon, café bistro, dining room and private dining room. Cadence is exploring offering a round-the-clock dining program at its communities, where residents can order popcorn or soup at 10 p.m., or have a glass of wine with dinner.

■ More consideration of staff needs. Staffing is the No. 1 issue facing senior living communities today, and retention is key. Haack said, "We have to take care of our team first so that our team can take great care of our residents." Cadence offers a personalized interview process, ensures all staff have business cards and offers referral bonuses to help employees feel connected to the larger team. Building design today considers not just residents, but staff as well. Gone are the dark, tucked-away break rooms, replaced with light-filled staff lounges providing a respite from caregiving.



Outdoor spaces have become more important, not only as a response to the pandemic, but also for the activity that goes with being outside.

Employee safety is also being incorporated into the design with separate entries and security features.

Opus is increasingly looking at more urban environments and walkable communities for our senior living developments, choosing sites that are near trails, restaurants and retail. The Broomfield community is in a growing area located midway between Denver and Boulder. The location provides easy access to transportation, retail, health care and trail systems to ensure residents can get out into their larger community.

■ Technology to enhance wellbeing. "Caring in place" design

allows Cadence Broomfield residents to remain in one space longer. If residents need additional services, they don't need to move - the apartments have technology built in to accommodate increasing needs. For example, nurse call features can be activated. Increasingly, technology is being used to help residents keep in closer touch with loved ones, just one impact of the pandemic. In addition, new apps offer content with seniors in mind, including games and activities for groups or individuals. Even avatars are being used to reduce social isolation for older adults.

Please see Fourniea, Page 14



SENIOR HOUSING - GREEN BUILDING

Senior living communities must embrace green

Ithough Green Building initiatives and the Leadership in Energy and Environmental Design certification process took hold nearly 25 years ago, the evolution of the green building product beyond traditional commercial properties owned by portfolio investors or private companies has been painfully slow.

Like other categories of commercial real estate, senior living is an expensive product to build and operate, yet owners across the country have proactively pursued strategies to reduce their carbon footprint in a variety of ways – both in infrastructure and practice. When we build senior living communities, we build with health and wellness in mind. It's not just the resident, it's the building too. And a healthy building is important for everyone involved.

Most green senior living communities that pursue this approach are LEED Silver certified due to limited accessibility, affordability and efficiency of emerging sustainable technologies. However, more and more communities with a head start on green initiatives are getting closer to LEED Gold certification.

Over the last several years, we've watched as our industry has taken the initiative to transition existing communities to green energy or building new communities with sustainability at the forefront.

Solar energy is a perfect example of how green energy is becoming more accessible, affordable and efficient. Numerous companies are investing time and financial resources to make solar panel installation a sensible alternative to traditional electricity. Geothermal energy, typically used to replace electric heating systems, is also becoming easier to implement on a commercial scale.

These efforts have proven successful and are important steps to creating a new standard for the senior living industry as a whole. With these tools in hand, we are able to deliver healthier, engaging lifestyles for our residents and their families while also nurturing the overall long-term success of our communities and environment. But the challenges, unknown returns on investment and a growing list of escalating costs seem to have kept the green building/LEED certification initiative from truly taking off. While the concept always feels right, the added expenses required to fully implement these tools are often the first items cut before the shovel hits the dirt. In short, our industry's response has been, "green building and LEED certification [are] important, but not enough for us to actually build them out."



Tom Finley
Co-founder,
Ascent Living
Communities

In the truest business sense, it's the right thing to do, and the conversation is beginning to shift as the value of the investment is becoming more defined to more people. In the past, a majority of the financial incentive for green building and LEED certifica-

tion has been focused on savings in operational expenses. However, as environmental, social and governance investing has become more prominent in the investment community, we're beginning to experience a three-lane avenue of payback – operational costs, interest rate savings with green financing and increased valuation through adjusted cap rates that are happening with certain institutional investors.

It is safe to proclaim that ESG is not only a significant factor, but investors are now turning to a deeper analysis on ESG initiatives that can have a significant impact on financial metrics. Owners and operators need to understand these metrics and how showing value can not only have a positive impact for resident experiences, but the overall business as well.

Having just returned from the National Investment Center for Seniors Housing & Care fall conference, there are three key areas the industry is now talking about as benefits from ESG initiatives:

- Lower operating costs on average 18% lower utility costs.
- Cost savings through financing green financing exists with loans offering a 24-29 basis point discount on the interest rate compared to their conventional loan counterparts.
- Valuation investors may be willing to pay as much as a 25 basis point premium on the cap rate for projects that received a green built certification.

And yes, while a lot of those institutional players are backed by public pension funds that need to attain yields, they do look at things very wholistically. As an example, at the opening of our newest community earlier this year, a large, sophisticated institutional investor who was in attendance wanted to know as much, if not more, about the building itself as they did about the business and operational plan. For that investor, understanding why and how we built the building with an environmental focus and conscience was as important as anything else we did.



Hilltop Reserve is capped with a rooftop of photovoltaic solar panels that generate enough electricity for 60 single-family homes annually.

If you can work through the upfront planning and execution, there is tremendous upside potential on the back end – especially if that cap rate component comes to fruition. In fact, it will likely be the value driver within a handful of years and for any years down the road as you'll experience a multiple of that investment coming back over time.

That said, it's odd to me that it's taken so long for our industry, particularly here in Colorado, to fully commit to this approach and achieve the first LEED Gold certified senior living community in our state.

was honored to cut the ribbon earlier this year on our newest property, Hilltop Reserve, and to earn the prestigious LEED Gold certification by the U.S. Green Building Council. Not only did we bring to market the first senior living community in the state of Colorado to earn this level of LEED certification, at 324,559 square feet, Hilltop Reserve is the largest senior living community in the country to achieve this level.

Built by Catamount Constructors and supported by LEED for Homes Provider EnergyLogic, Hilltop Reserve is located at the intersection of Leetsdale Drive and Holly Street and delivers 124 independent living residences, 56 assisted living suites and 25 memory care suites within a building that features the full scope of LEED amenities and standards focused on green building materials, water conservation, energy and atmosphere, indoor environmental quality, waste reduction and overall sustainability. Hilltop Reserve achieved LEED certification for implementing practical and measurable strategies and solutions in areas including sustainable site

development, water savings, energy efficiency, materials selection and indoor environmental quality. The central location allows easy access to neighborhood retail, services and community resources. The community's enhanced landscape design in a two-tiered courtyard minimizes turf and maximizes drought tolerance with native plants that earned points in outdoor water use, and delivers residents visually appealing, as well as highly functional, accessible outdoor spaces.

Maybe most impressive is the fact that Hilltop Reserve is capped with a rooftop of photovoltaic solar panels that generate enough electricity for 60 single-family homes annually. That alone has impact beyond LEED certification, and just a few months into our operation at Hilltop Reserve, we're experiencing significant reductions in our utility expenses that will only grow over the long term. For a senior living application with all-inclusive rent, the savings falls directly back on the owners and are a prime example of the win-win scenario we set out to achieve.

A true senior living community becomes a part of the fabric of the community. These green building and LEED certified elements help everyone live safe, healthy, purposeful lives and attract residents and their families who are equally engaged with the people and places around them.

We are exceptionally proud to bring the first LEED Gold certified senior community to our state and we know that this is an important and significant achievement for our community and for our industry that sets the bar high for future developments as well.

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Fourniea ———

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■ Smaller neighborhoods focused on safety and socializing. Smaller unit groups, or "neighborhoods," benefit residents in terms of safety and virus control, but also promote socialization in smaller groups. In memory care, natural stopping points are used to enhance safety. For example, an outdoor garden space at one end of the memory care area and a kitchen at the other draws and engages residents, promoting safety and healthy interactions.

■ Biophilic design indoors and more outdoor spaces. Outdoor spaces have become more important, not only as a response to the pandemic, but also for the activity that goes with being outside. The community's outdoor amenities include a patio, fire pit, grilling station and therapy garden. Builders today are incorporating "biophilic" design, aiming to increase residents' connectivity to nature. People spend 90% of their time indoors, so it's important to create an indoor environment that references and ties to the natural

environment. That means abundant natural daylight, sweeping mountain and courtyard views, a grand lobby space with plants inside and outside, and the use of fresh and clean natural materials.

■ More natural materials and more color. Senior living interiors today include more whimsical accents and the use of vibrant colors in shared spaces. Adult children who are helping their parents choose a senior living community also appreciate these design upgrades, drawing

them to visit. As one would expect, the design approach in memory care areas is totally different as some residents struggle to differentiate materials, so bold accent colors help differentiate surfaces and spaces.

The trends of homelike environments that incorporate abundant amenities and use of technology will only continue as older adults become a larger share of the overall U.S. population.

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HEALTH CARE - CONSTRUCTION

Continued from Page 1

5,000 deaths each year from HAIs linked to construction and renovation activities with air quality being a major player. For example, aspergillus mold is one such source of HAIs in the built environment. While the cause of this mold is broad and wide, construction activities such as demolition operations can displace this mold, making it airborne. If the construction operation is unable to contain these mold spores within the confines of the construction space, patients and staff can be put at risk.

So how can hospitals prevent the spread of HAIs? Although there are several risk factors involved, depending on the HAI, there are numerous solutions, such as mapping out the appropriate air-handling systems, designing enough space for separate areas for clean storage, soiled waste storage and disposal, and antimicrobial paint that kills bacteria within two hours of surface exposure.

■ The health care construction professional's roles and responsibilities in HAI reduction. While there are various solutions that can be implemented in the design and construction phase of a health care facility, and even after the fact, there are many steps that can be taken before a project even breaks ground to assess and mitigate the risk of construction-related HAIs in the health care environment.

The first formal Infection Control Risk Assessment was adopted and incorporated into the Facility Guideline Institute in the 1996-1997 version of "Guidelines for Design and



Construction professionals can help diminish the risks associated with HAIs.

Construction of Hospital and Health Care Facilities" and was primarily focused on construction activities.

ICRAs are not new, and throughout the years, the ICRA process has been reworked and refined to represent best practices in infection control. Currently, the American Society for Health Care Engineering of the American Hospital Association published an updated infection control risk assessment, ICRA 2.0, promoting interdisciplinary infection prevention in health care facilities during the construction, renovation and maintenance phases.

As construction professionals, there are several points to always keep in mind when planning work in an occupied health care facility:

- What type of activity am I performing?
- What patient/service population will I be affecting?
- What precautions do I need to implement?
 - What potential risks are pre-

sented to the surrounding hospital operations?

- What do I need to do before and during work activities?
- What do I need to do when the work is complete?

All of these factors are specifically outlined in the ICRA 2.0 process as outlined by ASHE. So, do we just push out the ICRA 2.0 process to our crews to ensure successful implementation of the process? Absolutely not. Would we ask a surgeon to develop a manual, a process for a procedure to hand it off to a person without the training or experience to ensure it is successfully performed? Absolutely not. The reality is that construction professionals require much more than that. It takes practice, performance and dedicated training to ensure that we maintain a safe work zone for patients and staff alike in a hospital while teaching professionals the proper way to build.

One way to ensure your craft and

staff are properly trained is the enrollment in ASHE courses that work toward AHA certifications. AHA certifications such as Certified Healthcare Constructor and Certified Healthcare Facilities Manager provide construction professionals with a detailed understanding of completing construction and renovation projects in a nuanced health care setting along with the proven expertise in optimizing the health care physical environment to keep patients safe and building operations running efficiently.

■ Back to basics: Time to rely on foundational methods of health care construction. Ultimately, we have learned that in health care there is often no need to reinvent the wheel. By focusing on the "blocking and tackling" of infection control during the initial construction process, construction professionals can easily help diminish the risks associated with HAIs and provide a safe environment for all those involved.

By closely tracking and monitoring, we're able to get ahead of these risks as they emerge. With the proper training, deeper understanding and familiarity with formal risk assessments, and ample and intentional caretaking, we can accurately determine and limit the level of risk and spread of infectious diseases.

As we discovered throughout the duration of the pandemic, it's important to pivot strategies, but it's equally important to identify the strategies that have proven successful and have the longevity to last beyond an urgent, worldwide health crisis.

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Langlieb

Continued from Page 6

national contracts with vendors that provide anything from equipment to materials such as carpet or paint is consistency. An updated facility space also simplifies maintenance protocols and reduced attic stock.

■ Health care design standards impact on staff, patients and family. Health care is constantly changing and evolving. This includes anything from surgical procedures and general care, to how the facilities are designed to support innovation in care delivery. Change is inevitable and especially when part of

a merger/acquisition; it can be hard to process. Everyone has his own way of getting the job done. While it is hard to adapt to a new process, the goal is to provide staff with the tools they need to elevate their overall processes, reinvigorate excitement in their jobs, enhance support and optimize workflow.

The goal with each new facility design is to provide efficient and cutting-edge care that will improve quality of life. Providing enhanced wayfinding throughout each facility reinforces service lines, ensures closer access for employees and helps

patients and their families find where they want to go quickly. Doctors who feel supported in their environment perform better. Families can spend an extended amount of time in hospitals to support their loved ones. By having a comfortable space to visit that feels new, clean and visually appealing, it creates a positive atmosphere. By providing an environment that is conducive to serve each user group, overall quality of life improves.

■ Keeping a positive mindset. Health care design is expanding and evolving each day to provide benefits to staff, patients and families. Facility design

standards provide organizations with a "playbook" for planning, design and construction, helping guide capital projects and contracts for each facility to reach its full potential. The challenge after a merger/acquisition is to make all these moving parts work. Establishing a positive mindset on why the changes are being made and bringing people together to make an impact on the most valuable asset – our health – can make a big difference in the adoption or success of a merger/acquisition transition.

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Sangolli -

Continued from Page 7

delicate monitoring and recording technologies.

Sleep studies help doctors diagnose disorders such as sleep apnea, narcolepsy, restless legs syndrome, insomnia, sleepwalking and night terrors. While the patient sleeps, an EEG records sleep stages and cycles of REM and non-REM to identify possible disruptions in sleep patterns. Sleep labs, then, must be carefully designed and outfitted because, despite care-

fully constructed appearances, they are much more than a series of nicely decorated bedrooms.

Many nuances are associated with sleep labs. Patients aren't there for a few minutes or hours, but for a significant amount of their evening, so we must create a quality patient experience over an extended period.

Ideally, the location of the sleep lab rooms within the facility should be such that it encounters reduced foot traffic, chatter and outside noises, not by entrances/exits, conference rooms or cafés. Since sleep labs could be operational after the rest of the facility is closed, it is important to consider access and security issues that may result in a possible dedicated entrance and/or special parking provisions.

While we may think of the unit first as a hospitality environment, it is also a clinical care environment with medical clinicians, technicians and other staff. In addition to multiple bedrooms and observation rooms, the suite often includes administrative offices, exam/consultation rooms and support spac-

es for supplies and linens.

Again, we must give serious consideration to acoustics, which can be built in through strategic spacing and location, reinforced with carpet squares, sound-absorbing tiles and ceiling baffles, or through artificial sound machines that create white, pink or brown noise. A personal fan in each room can do double duty, allowing for patient comfort and a bit of white noise.

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Larkin ———

Continued from Page 8

to address past and ongoing releases of hazardous substances pollutants, contaminants, petroleum and petroleum products, and controlled substances; (v) engineering controls; (vi) institutional controls; and (vii) properties adjoining or located nearby the subject property that have environmental conditions that could have resulted in conditions indicative of releases on the subject property.

ASTM International published an updated 2021 version of its "Standard Practice for Environmental Assessments: Phase I Environmental Site

Assessment Process" (E1527-21) in November 2021. This 2021 standard replaces the 2013 standard (E1527-13); however, parties should continue to comply with both the 2013 and 2021 ASTM standards until the EPA amends its regulations to address the 2021 standards. The EPA published a direct final rule on March 14,

2022; however, the EPA withdrew the rule as it received adverse comments within the timeframe published on the federal register.

*This article is educational in nature and is not intended as legal advice. ▲

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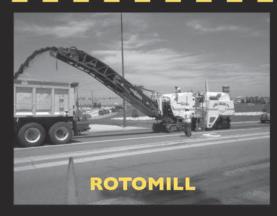
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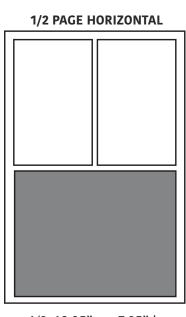
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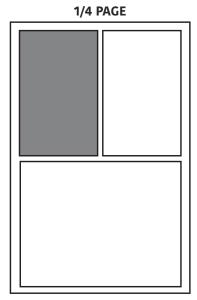
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