



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

MARCH 15-APRIL 4, 2023

FEATURED



INSIDE



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Developers begin 3.9M-sf industrial project

by Jenna Walters

AURORA – A joint venture between **The Opus Group** and **Principal Real Estate Investors** recently broke ground on a 3.9 million-square-foot industrial development in Aurora.

The partnership is underway on the first phase of Sun Empire, comprising two Class A buildings on a 316-acre site the developers acquired last year near East 56th Avenue and Harvest Road. One building will total 624,535 sf, while the other will span 204,496 sf.

Upon completion, the two buildings collectively will have dock-level and drive-in loading with more than 140 trailer parking spaces and 660 car parking spaces. The larger of the two, Building 1A, will feature a cross-dock design divisible to 156,133 sf. Building 1B will have a rear-load design with parking in the front and will be divisible to 51,124 sf. Additionally, the buildings will include amenities such as office suites and dock levelers. The partnership anticipates the buildings will be ready for occu-



A rendering gives a sneak peek at the Sun Empire development. Image credit: Dark Roast Media.

pancy in the first quarter of 2024.

“Our vision with the first two buildings is to provide a turnkey solution for future tenants. We decided to take the extra step to invest right off the bat in the amenities we know help tenants operate better. We also have sized the first two buildings to meet the bifurcation of demand in the market for both small-bay industrial space and large, bulk distribution space,” said

Joe Swensson, director of real estate development at Opus.

The first buildings can be leased to a single user or multiple tenants, according to **CBRE**. The brokerage firm’s **Todd Witty** and **Daniel Close** are marketing the entire Sun Empire project for lease, build-to-suit for lease or sale, and user land sales.

In addition to the construction of the first two buildings, the developers are mass-grad-ing the entire 316-acre site.

“Preparing the whole site at once means if a tenant is interested in Sun Empire but one of the first two speculative buildings does not meet their needs, they can initiate a build-to-suit elsewhere in the park immediately,” commented Close.

Future phases of development at Sun Empire will include buildings ranging from 200,000 to 1 million sf with substantial trailer and car parking, and dock and drive-in loading. ▲

Commerce City multifamily trades hands

by Jenna Walters

COMMERCE CITY – A new-construction luxury multifamily community in Commerce City recently traded hands.

KG Investors LLC purchased The Range at Reunion, the 180-unit property at 15068 E. 103rd Place, from developer **Southwestern Property Corp.** for an undisclosed amount. **Dan Woodward**, **Dave Potarf**, **Matt Barnett** and **Jake Young** of **Walker & Dunlop** brokered the transaction.

Completed last year, The Range at Reunion encompasses six three-story garden-style apartment buildings offering one-, two- and three-bedroom units ranging in size from 681 to 1,244 square feet. The units feature quartz countertops, shaker cabinets, stainless steel appliances, walk-in closets, wood-style flooring, soaking tubs, private balconies/patios and keyless entry. The property also has luxury community amenities including a



KG Investors LLC is the new owner of The Range at Reunion.

state-of-the-art fitness center; clubhouse with business center and conference room; pool and outdoor lounge; spa; dog park and wash area; resident TV lounge; built-in grills; and private garages for rent.

According to Young, the property was listed for sale

last spring and garnered relatively strong interest during a time when market volatility was picking up due to interest rate movement. Despite market challenges, he said, buyers were attracted to the property’s location, size, quality of construction, speed of

lease-up and in-place Department of Housing and Urban Development financing.

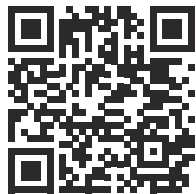
Since the property is a brand-new build coming off lease-up, Young said the buyer has no plans for physical changes, but it plans to move rents to market rate. ▲



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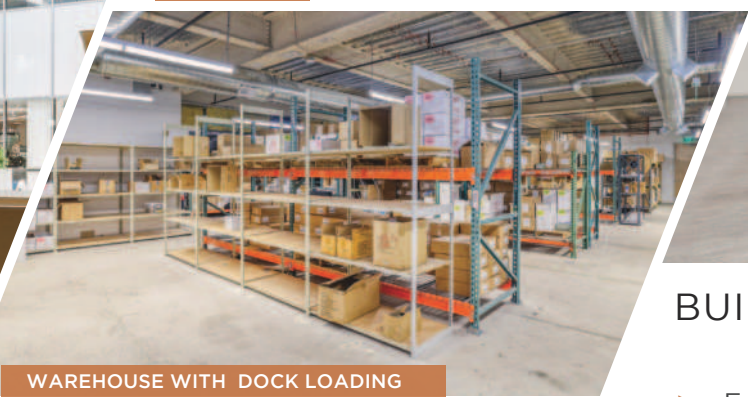
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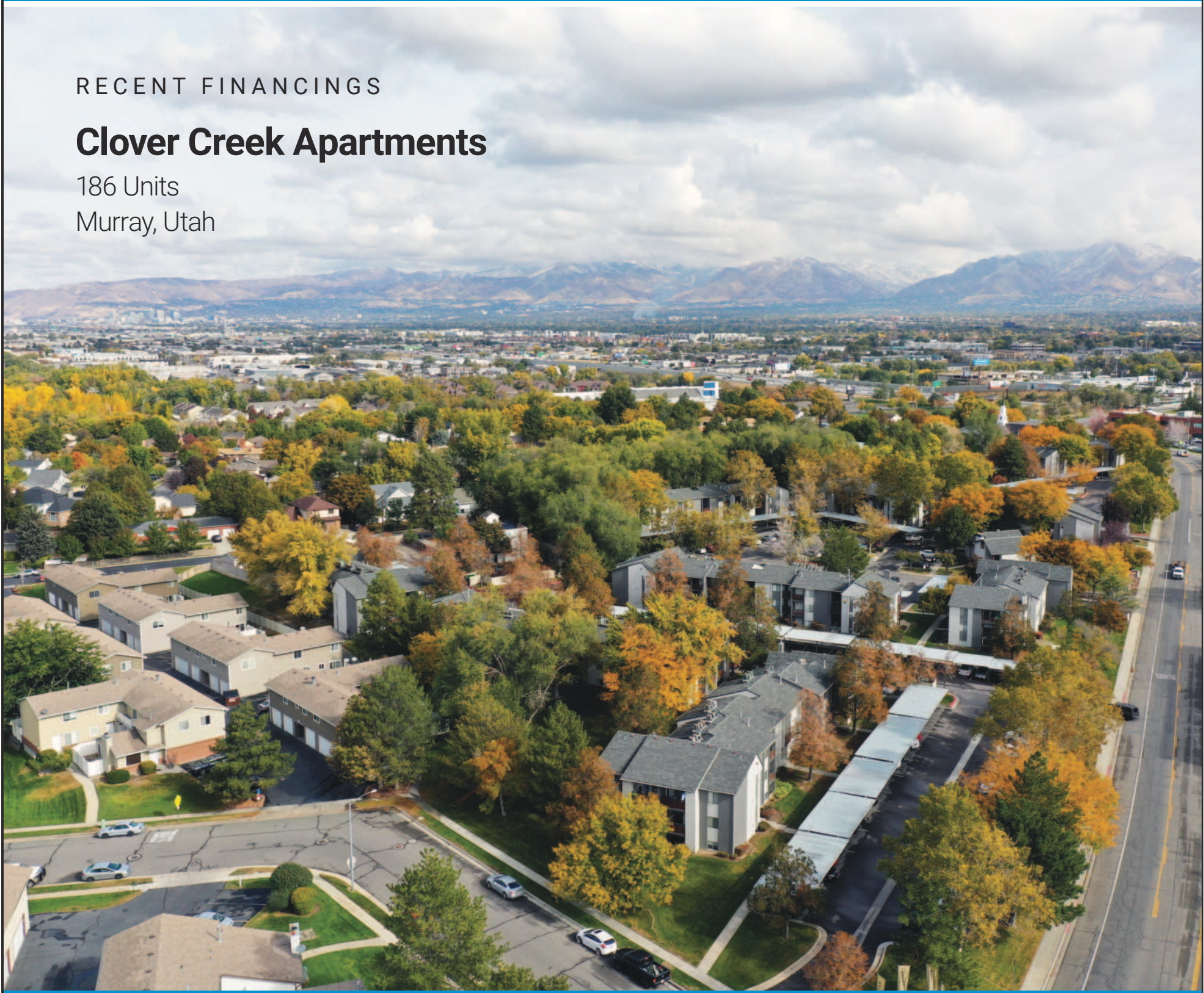
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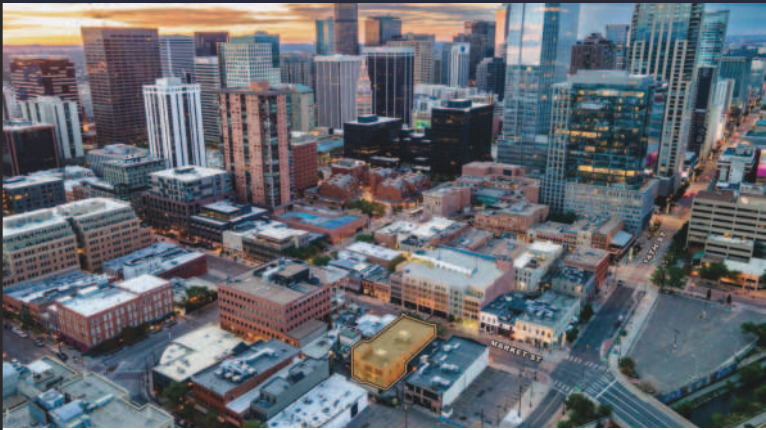
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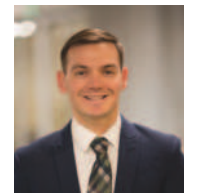
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Office

Legacy Real Estate Investments buys Lakewood asset

by Jenna Walters

LAKEWOOD – A Utah-based investment firm added a Lakewood office asset to its multi-state portfolio.

Legacy Real Estate Investments is the new owner of the 191,564-square-foot office property at 143 Union Blvd. The firm acquired the Class A building from **Granite Properties**. According to public records, the asset traded for \$24.9 million, which is nearly \$6 million less than it sold for in 2015. **Tim Richey, Jenny Knowlton, Charley Will, Chad Flynn, Alex Mulvihill, Patrick Devereaux, Jim Brady and Campbell Davis** of **CBRE Capital Markets** brokered the transaction on behalf of Granite Properties. The CBRE team could not be reached for comment on the transaction.

According to CBRE marketing material distributed in the summer, 143 Union was constructed in 1981 and renovated between 2016 and 2022. The 10-story building is anchored by Atwell, which has four years remaining on its lease. Other tenants at the 70%-leased building include Electro-Magnetic Applications and Wells Fargo. The 5.8-year weighted average remaining lease term is above the market average, CBRE marketing material shows.



The office building at 143 Union Blvd. in Lakewood is under new ownership.

The property offers potential upside for the buyer through increasing rents, as CBRE marketing material shows in-place rents are 9% below market rate.

Legacy Real Estate Investments adds 143 Union to a portfolio comprising multiple property types across Colorado, Utah and Arizona.

Other News

■ **ENGLEWOOD** – **Zynex Monitoring Solutions**, a division of **Zynex Medical**, a medical technology company specializing in the manufacture and sale of noninvasive medical devices for pain management, rehabilitation and patient monitoring,

is growing its Denver presence.

The company leased 41,427 square feet at the 85,680-sf office building at 9555 Maroon Circle in Englewood from landlord **UBS**. ZMS will occupy space on the first and second floors under a 66-month lease agreement that commences July 1. **Brendan Fisher** of **Savills** represented the tenant in negotiations, while **Sergio Castaneda, Mitch Bradley and Lindsay Gilbert** of **CBRE** represented the landlord.

According to Fisher, ZMS leased the office space to accommodate its headcount growth for engineers and salespeople for its new product, an FDA-approved blood volume monitoring device.

toring device.

“The considerable expansion of ZMS has led to the need for additional office, lab and production space,” **Thomas Sandgaard**, CEO and founder of Zynex, said in a company press release. “In the past year, we’ve increased headcount in the monitoring division by 94%, and the growth is indicative of our commitment to the commercialization of our patient monitoring devices. We are looking forward to several upcoming regulatory submissions and believe the additional space will support the division for future developments.”

The lease at 9555 Maroon is an expansion of its headquarters operations roughly a quarter mile away at 9655 Maroon Circle. Fisher noted that 9555 Maroon was ZMS’ previous headquarters location before it moved to 9655 Maroon.

■ **GREENWOOD VILLAGE** – **Office Evolution** signed a lease renewal and expansion at 7350 E. Progress Place in Greenwood Village with landlord **AR Wilfley & Sons Inc.** The tenant expanded its footprint by 1,423 sf, bringing its total square footage at the building to 9,409 sf. The tenant will occupy its space under a new 10-year lease

term. **John Ash** of **Ash Commercial Realty** represented the landlord in negotiations, while **Matt Edgar** with **Community First Commercial Real Estate** represented the tenant.

According to Ash, the new lease is part of natural company growth for Office Evolution, which has called 7350 E. Progress Place home for more than 10 years. The tenant will continue operations as usual at the building, Ash noted.

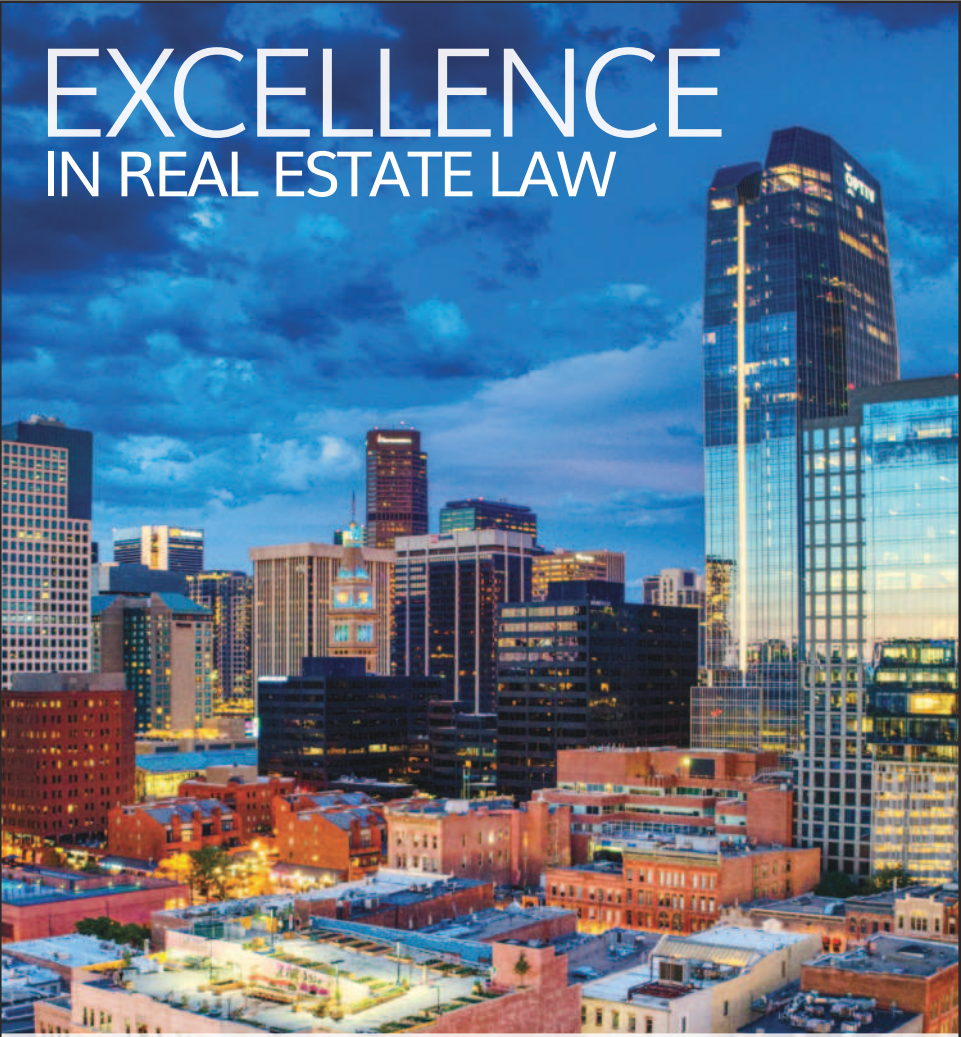
■ **FRONT RANGE** – **Newmark** brokered several new and extension lease transactions across the Front Range.

The brokerage firm’s **Roger Simpson** and **Carrie Adams** brokered two new leases. They brokered the 1,401-sf lease between tenant **Calais Energy Accounting LLC** and landlord **813 Corp.** at 7375 W. 52nd Ave. in Arvada. They also brokered the 1,332-sf lease between tenant **MR/Westco Inc.** and **Denver Corporate Center III LLC** at Denver Corporate Center III at 7900 E. Union Ave. in Denver.

Brian Wagner, Mark O'Donnell, Tim Agee and Caroline Nowack brokered a new lease at 2139 Chuckwagon Road in Colorado Springs. **Mathies**

Please see **Newmark**, Page 23

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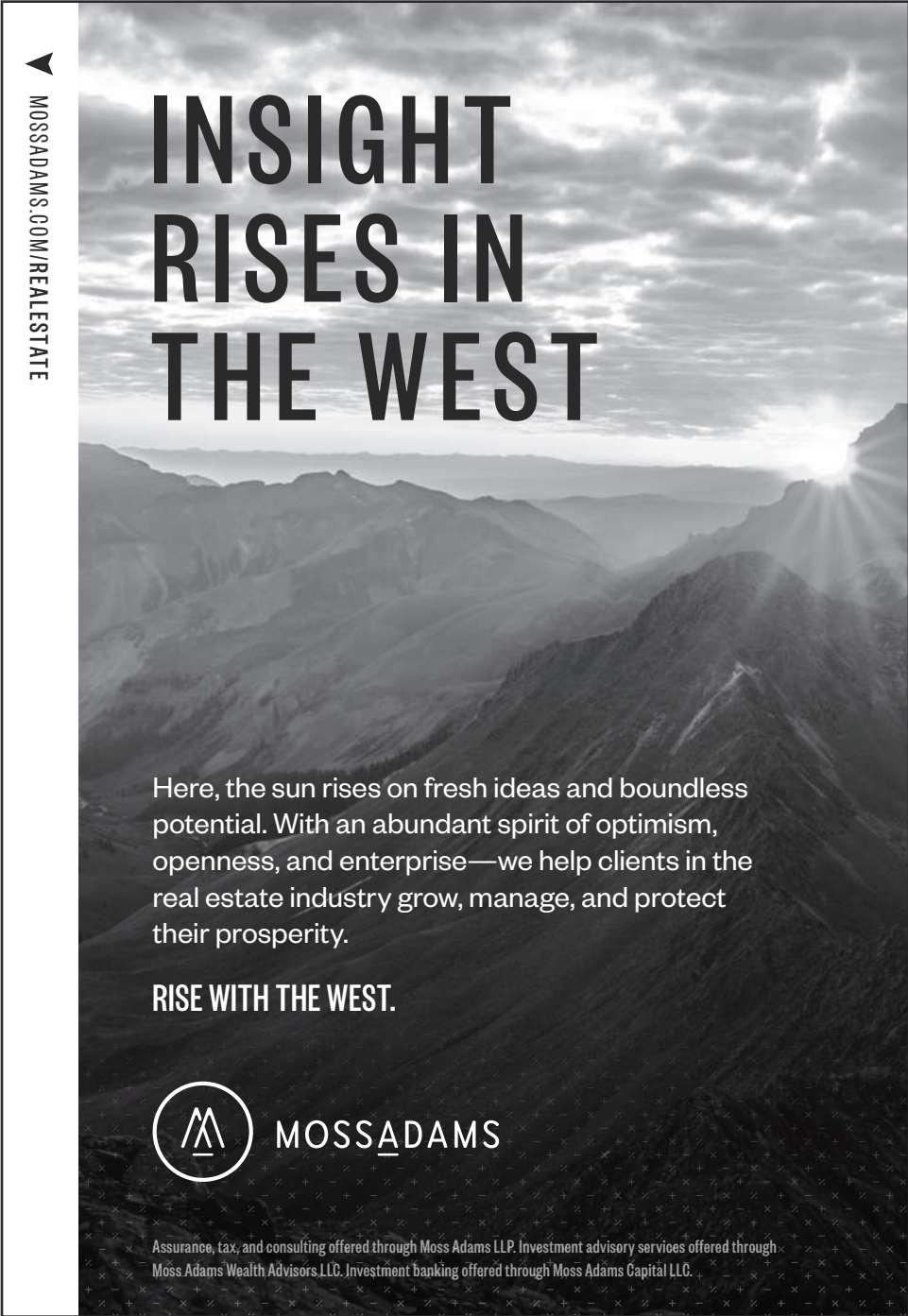


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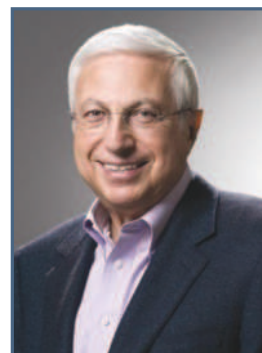
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Office

Developers underway on Class A office project in RiNo

by Jenna Walters

DENVER – Developers are underway on a new Class A office project in Denver’s River North neighborhood.

Beacon Capital Partners and **Elevation Development Group** recently broke ground on **Steel House**, a 300,000-square-foot office development at 3100 Brighton Blvd. Upon completion, the 12-story building will feature 41,000-plus-sf continuous floor plates, up to 11-foot-high floor-to-ceiling window walls, 12,000 sf of curated retail space, a dramatic double-height lobby with dual entrances at 31st Street and Brighton Boulevard, a bike storage room, and a 2:1,000 office parking



A rendering shows what Steel House will look like upon completion.

ratio with electric vehicle charging stations.

Built to promote tenant well-being, Steel House will incorporate touchless technology and feature the largest ratio of outdoor to indoor space in Denver, with floors opening onto spacious terraces and tower loggias. One of the outdoor spaces, named The

Park, will span 13,000 sf and offer “cinematic” views of the Denver skyline. The Park, located on the sixth floor, will feature gathering lawns, seating areas, and an outdoor community bar and kitchen.

Other amenities will include a 7,500-sf, two-story gym with a multi-use sports court, climbing wall, and cardio and conditioning equipment. An adjacent indoor-outdoor movement studio offering various workout classes will open onto a yoga terrace. The property also will offer a tenant lounge called The Commons, with a barista bar leading into a state-of-the-art conference center.

According to **Jamie Roupp** of **JLL**, who is marketing the proj-

ect for lease, the luxury amenities and brand-new construction have contributed to strong initial tenant interest.

“As the flight to quality continues, tenants prefer new construction assets. With design excellence, a highly differentiated amenity offering and more than 30,000 square feet of outdoor space, Steel House has attracted meaningful interest from existing and new-to-market tenants,” Roupp said.

The project, a collaboration with general contractor **GE Johnson** and architects **Morris Adjmi Architects** and **Open Studio Architecture**, is slated for completion in the first quarter of 2025. ▲

Unico Properties signs 2 new users to Denver office bldg.

by Jenna Walters

DENVER – **Unico Properties** secured two new users at one of its downtown Denver office buildings.

Unico Properties, a subsidiary of **Unico Investment Group**, signed two new leases with online payment platform **Melio** and bocce-bar concept **Lob Denver** at the 170,868-square-foot office building at 1755 Blake St. in Denver’s Lower Downtown district.

Melio occupies more than 25,000 sf on the third floor with its Western headquarters location, while Lob Denver will occupy 12,237 sf of ground-floor retail space later this year, opening its first U.S. bocce-golf/bar concept. The terms of the leases were undisclosed. **David Shirazi** and **Dan McGowan** of **JLL** brokered the Melio deal, while **Clay Jones** of **Newmark** brokered the Lob Denver transaction.

According to Unico representatives, the new leases bring

the building to 75% leased. The new and existing tenants will soon be able to enjoy building upgrades made by Unico and designed by Denver-based **OZ Architecture**, including cosmetic improvements to the lobby, fitness center and locker rooms. The property also recently underwent significant upgrades to its streetscape, funded in part by the Urban Forest Initiative. The property received eight new concrete



Melio and Lob Denver signed leases at 1755 Blake St. in Denver.



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(ISSN 1060-4383)

Vol. 32 No. 6

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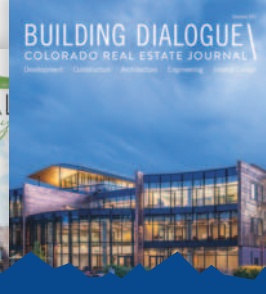
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Industrial

Class A Pecos Logistics Park signs 2 new tenant leases

by Jenna Walters

DENVER – Two new tenants secured space at Pecos Logistics Park, the 1.15-million-square-foot Class A industrial development spanning 66 acres at the north-west corner of West 56th Avenue and Pecos Street in central Denver.

Vartega, a recycler of lightweight carbon fiber, leased 50,137 sf at the park’s Building 2, while **Alliant Power**, which **CBRE** called the nation’s largest distributor of aftermarket diesel engine fuel systems and components, leased 34,737 sf at Building 4. **CBRE’s Tyler Carner** and **Jeremy Balenger** represented the property owner, **institutional investors advised by J.P. Morgan Global Alternatives**. Vartega was represented by **Dawn McCombs** and **Kevin Hann of Avison Young**, and Alliant Power was represented by **Doug Viseur** and **Nic Carter** of **CBRE**.

While **CBRE** declined to disclose the terms of the lease agreements, the brokerage firm noted they bring Pecos Logistics Park to 54% leased. Vartega and Alliant Power will join **PepsiCo** and **Walgreens** at the park, which was completed in August. According to **CBRE**, Vartega’s lease has already commenced, and the company will slowly occupy over the coming months, while Alliant Power anticipates occupancy in



Tim O'Hara

Vartega and Alliant Power signed leases at Pecos Logistics Park.

the third quarter.

Spanning six speculative buildings and a built-to-suit for **PepsiCo**, Pecos Logistics Park features 28- to 32-foot clear heights, trailer parking, **ESFR** sprinklers and at least 3,000 amps of power per building. The park also offers shared amenity space with conference/training rooms, a kitchen, showers, bike storage and outdoor patio space available for tenant use.

Carner commented on the development’s desirable position within the market, implying continued steady tenant interest is likely: “The continued strong lease-up of Pecos Logistics Park is a result of its infill location at the intersection of three of Denver’s major interstates and the qual-

ity of construction and amenities available to tenants.”

Other News

■ **JOHNSTOWN – SCP Distributors** leased 23,970 square feet at the Class A Trade@2534 industrial park at 4201 Ronald Reagan Blvd. in Johnstown.

The tenant secured space at the park’s approximately 73,000-sf Building 1, signing a lease with landlord **Johnstown I Industrial Owner LLC**. **Mike Wafer, Julie Wafer** and **Mike Wafer Jr.** of **Newmark** represented the landlord in the negotiations. The lease term was undisclosed. **SCP Distributors** will likely occupy its new space in June, after building it out.

The lease brings Building 1 to

full occupancy, with **SCP Distributors** joining **Radio Engineering** at the facility. **Pods** and **Kroger** occupy Building 2, and approximately 27,000 sf remains available there.

According to **Wafer Jr.**, interest in both facilities has increased in the last six months following their completion. The park features 24- to 28-foot clear heights, drive-in and dock loading, ample parking and **ESFR** sprinklers.

BROOMFIELD – Connect Properties is developing a new \$10 million flex condominium project in Broomfield.

Upon completion later this year, the development will encompass three buildings totaling 36,000 sf, offering more than two dozen for-sale flex condos ranging in size from 900 to 4,000 sf. Located at 1001 Depot Hill Road, the units will feature 10-by-13-foot overhead doors, mezzanines, private restrooms, HVAC, Juliet balconies, three-phase power and custom flooring. The condos will be priced starting at \$288,000.

According to **Connect Properties**, the condos will accommodate a variety of commercial uses – from yoga studios requiring open space to incubators seeking operational and storage square footage. Additional potential uses include vehicle/toy storage, a light logistics center, craft work-

shop, fitness and personal training space, a photography studio and traditional office.

Connect Properties is collaborating with architect **Farnsworth Group** and general contractor **Waner Construction Company Inc.** on the project.

■ **DENVER – AME Property LLC** purchased the 11,308-sf industrial property at 4880 E. 41st Ave. in Denver. According to public records, the buyer acquired the asset from **McCallam Properties LLC** for \$2 million. **Alyssa Tomback** of **Marcus & Millichap** brokered the transaction.

Built in 1976, the property features upgraded power, high-tech security, two dock doors, and a large, outdoor fenced yard with nearby access to Interstate 70. According to **Marcus & Millichap**, the buyer runs a printing business, and the building supplied the clear span and power that it required.

■ **ENGLEWOOD – The 11,000-sf industrial building** at 2931 S. Tejon St. in Englewood is under new ownership after selling for \$1.72 million, or approximately \$155 per sf. According to public records, buyer **RMIP 2931 S. Tejon LLC** acquired the building from **Duromac Partnership**.

Please see Tejon, Page 12

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225 22ND STREET • GREELEY, CO
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Circle K Ground Lease
Contact Mark Bradley, CCIM SIOR for more information



8750 WEST 20TH STREET • GREELEY, CO
LEASE PRICE: \$14-\$15/SF NNN
Landlord Renovated Office Lease 3,500-15,000 SF
Contact Gage Osthoff and Mark Bradley, CCIM SIOR for more information



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Industrial

Industrial Outdoor Ventures sells asset to Doka for \$21M

by Jenna Walters

COMMERCE CITY – **Industrial Outdoor Ventures** sold a Commerce City property for \$21 million.

IOV sold the asset, featuring a newly constructed 52,500-square-foot industrial service facility on 11.88 acres at 8780 E. 93rd Place, to construction company **Doka**, represented by **James McGill** and **Chris Schultz** of **JLL**.

Newmark’s Mike Wafer, Mike Wafer Jr. and Mike Viehmann represented IOV, which originally acquired the 93rd Place property in December 2019 and developed the Class A maintenance and repair facility last year.

Designed to accommodate a single user or multiple tenants, the new facility features approximately 4,200 sf of office space and a shop area with two wash bays,



The industrial property at 8780 E. 93rd Place in Commerce City recently sold for \$21 million.

18 drive-thru service bays, sealed concrete floors and trench drains. The property also includes a fully fenced and secured yard for parking and storage.

“We acquired this property with a long-term investment thesis that included the new ground-

up development and the ongoing management and operation of the asset,” said **Eric Johnson**, senior vice president of development and acquisitions, **Industrial Outdoor Ventures**. “Yet, the interest in the property following the completion of the new construction created the opportunity to achieve our investment objectives on an accelerated basis.”

According to **Wafer Jr.**, the **Newmark** team marketed the property for sale and lease and received interest from prospective investors, owner-users and tenants. He attributed the strong interest to an increased demand for industrial out-

door storage product nationwide.

Viehmann elaborated on the deal, saying, “This project was pioneering and unique to the market, as developers have been reluctant to build spec industrial outdoor storage product. **Newmark** and **IOV** felt there was substantial demand for new construction **IOS** space, and we were able to execute on that thesis.”

The 93rd Place property represented IOV’s second ground-up development in Colorado in 12 months. Previously, in 2021, IOV completed an approximately 40,000-sf ground-up industrial service facility development on 21.32 acres at 10600 Havana St. in Commerce City. The asset subsequently was leased to **Border States Industries Inc.** and is being used for outdoor storage of equipment and material. ▲



Mike Wafer Jr.

Tejon

Continued from Page 10

Drew Williams, Kevin Calame and **Matt Lewallen** of **NorthPeak Commercial Advisors** exclusively brokered the transaction.

According to **Williams**, the seller was looking to offload the property, which it built in 1996, in order to retire. However, the seller was not getting the trac-

tion it wanted without brokerage services, so it engaged the **NorthPeak** team, **Williams** noted. He said the brokerage team matched the seller with a repeat client buyer and got the best price for the seller, more than 5% higher than the competing offers, in an otherwise difficult market.

Williams added that the deal was advantageous for both parties, saying, “This asset provid-

ed our buyer with a value-add opportunity through converting the current gross leases to triple-net leases and provided our seller with the capital to retire. Both parties benefited greatly from the sale and are incredibly happy with the outcome.”

■ **DENVER – TRM Real Estate LLC** acquired the 5,000-sf industrial building at 2201 S. Kalamath

St. in Denver. According to public records, the buyer purchased the property from **Albrook Partners LLC** for \$1 million. **Jamie Mitchell** and **Paul Nora** of **Pinnacle Real Estate Advisors** brokered the transaction on behalf of the seller.

According to the **Pinnacle** team, the seller originally acquired the asset in November, renovated it with new paint and other cosmet-

ic improvements and brought it back to market in January.

“Upon bringing it to market, we were able to secure a cash offer from an owner-user for \$50,000 over listing price,” **Nora** said, adding that the buyer intends to use the space for its company headquarters and warehouse. The buyer’s business wasn’t disclosed. ▲

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Property Sale
MARKETING

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Englewood, CO
316,500 SF
Property Sale
MARKETING

Highlands Ranch I & II
Highlands Ranch, CO
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MARKETING

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Multifamily

Trion Properties grows its portfolio with a Colorado buy

by Jenna Walters

COLORADO – California-based investment group **Trion Properties** increased its multi-family portfolio by 5,805 units in 2022, including 402 units in Colorado.

Trion Properties added 11 new properties to its national portfolio through nine transactions with a total acquisition value of over \$489 million. One of those acquisitions, and its largest acquisition to date, was that of Terra Village Apartments, the 402-unit multifamily property at 6201 W. 26th Ave. in Edgewater.

Trion Properties purchased the 1970-built asset from **Terra Village Apartments Holding Co LLC** for \$108.75 million, or \$270,522 per unit. **Elliott Polanchyck, Will McCauley, Phil Dankner, Kevin Higgins and Marc Lippitt** of **Unique Properties Inc./TCN Worldwide** exclusively brokered the off-market transaction.

Terra Village encompasses 23 buildings on nearly 16 acres, offering one-, two- and three-bedroom apartments. Community amenities include a pool, basketball court, playground, picnic area and dog park.



Trion Properties acquired Terra Village Apartments in Edgewater.

At closing, Trion Properties said it planned to implement a renovation program at Terra Village, incorporating a complete tech package, adding in-unit washers and dryers and additional amenities, including a gym and an outdoor fitness area. The buyer also planned to improve the community’s curb appeal with new paint, signage and landscaping. The property has since been renamed Edge 26 at Sloan’s Lake.

In 2022, Trion Properties also acquired assets in California, Florida, Georgia and Oregon.

“Trion’s investment philosophy is to target select geographic markets where we can

successfully operate throughout the real estate cycle – not just when times are good. We look for sustainable growth supported by a diverse set of strong economic drivers and favorable supply-demand dynamics. The current trends in Denver, the Pacific Northwest and Southeastern U.S. make them ideal areas for Trion’s growth,” said **Max Sherkansky**, managing partner at Trion Properties.

Other News

■ **LITTLETON** – Royal Oaks Apartments, the 14-unit apartment property offering a stu-

dio, seven one- and six two-bedroom units at 72 W. Ida Ave. in Littleton, recently sold for \$2.2 million, or \$157,143 per unit. According to public records, **The Paul W. Rajewski Living Trust** acquired the property from **Ida Apts LLC**. **Boomer Beatty** of **Marcus & Millichap** represented the buyer in the transaction, while **Greg Price** and **Spencer Shaffer** of **Marcus & Millichap** represented the seller.

■ **PUEBLO** – **American Dream Land Development of Colorado LLC** acquired three separate fourplexes at 37, 43 and 49 Royal Crest Drive in Pueblo from **G Light Equity LLC**. The asset sold for \$1.77 million in a transaction brokered by **Jeff Dimmen** and **Nic Polaski** of **Capstone**.

Located on the west side of Pueblo, the buildings are situated on a multifamily block with various fourplexes, duplexes and smaller apartment buildings. They are within walking distance of restaurant and shopping amenities, the Colorado State Fairgrounds, Pueblo Zoo, Elmwood Golf Course and Pueblo Athletic Club.

According to Capstone, the buyer plans to finish renovating the units and increase rents to market price.

■ **EVANS** – The six-unit apartment complex at 3006 Denver St. in Evans recently traded between two undisclosed investors. The property sold for \$720,000, or \$120,000 per unit, in a transaction exclusively brokered by **Charlie Mitelhaus** and **Andrew Monette** of **Pinnacle Real Estate Advisors**.

Built in 1974, the apartment complex offers a one-bedroom apartment and five two-bedroom units approximately 1.5 miles south of the University of Northern Colorado.

According to Mitelhaus, the deal was particularly beneficial to the seller, which switched out of 3006 Denver St. and another smaller asset in a 1031 exchange and acquired a larger property to alleviate its management responsibilities and drastically increase its cash flow. The transaction represents the third closing Pinnacle Real Estate Advisors has assisted the seller in in the last two years. ▲

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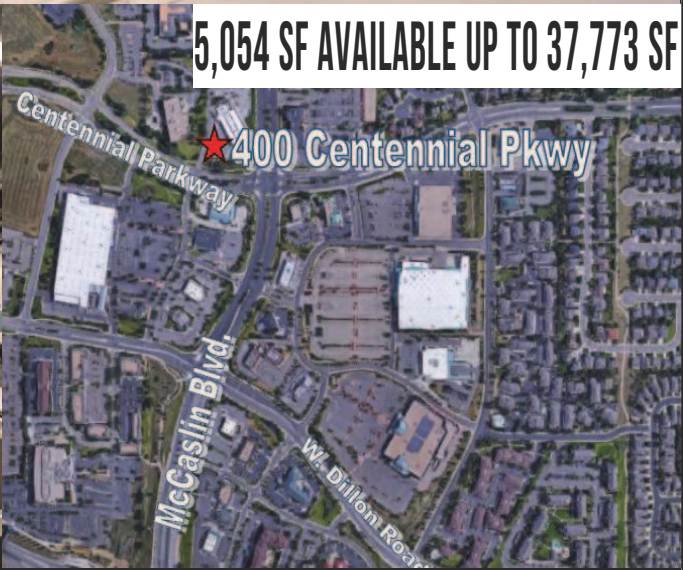
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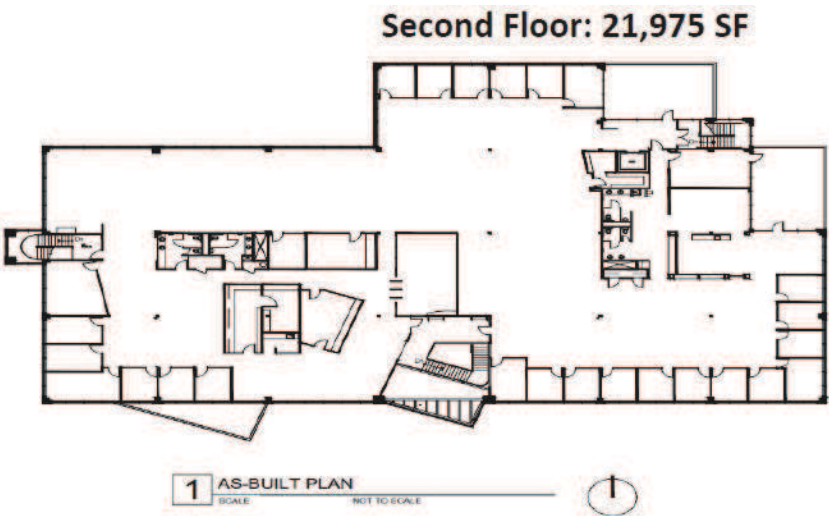
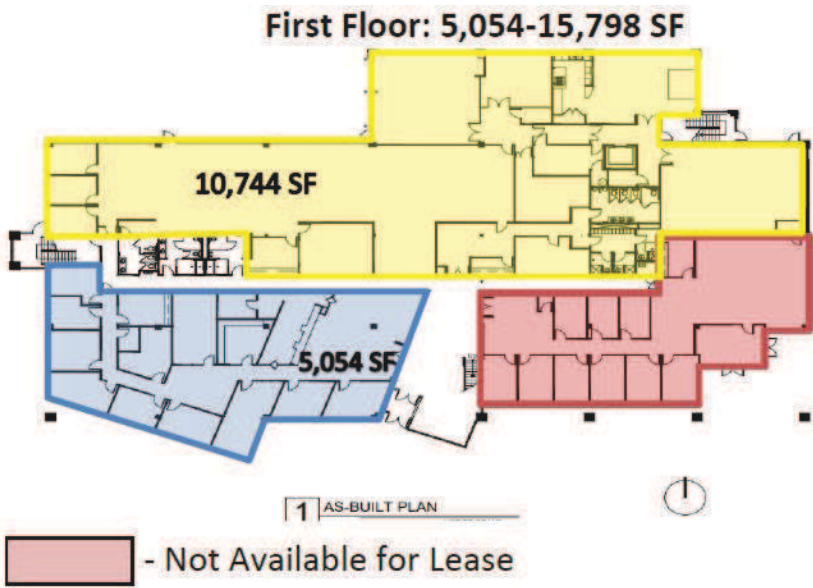
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First Floor	5,054-15,798	\$18.50/SF + \$10.01/SF NNN
Second Floor	21,975	\$18.50/SF + \$10.01/SF NNN



Multifamily

Blackburn Communities plans MF project in Broomfield

by Jenna Walters

BROOMFIELD – **Blackburn Communities** is bringing another multifamily offering to Colorado – this time in Broomfield.

The developer is planning a 227-unit apartment community at 11495 Wadsworth Blvd., named Wadsworth Junction. The project will encompass three buildings offering multiple floor plans and various luxury amenities. Last month, Blackburn Communities went before Broomfield’s Land Use Review Commission and presented the development plans. They were granted approval and now face City Council in April.

If all goes as planned, Blackburn Communities expects to break ground on Wadsworth



A rendering shows what Wadsworth Junction would look like upon completion.

Junction in fall, with completion anticipated for summer 2025. Upon completion, Wadsworth Junction would offer 107 one-, 108 two- and 12 three-bedroom units averaging 967 square feet. Com-

munity amenities would include a clubhouse with coworking space, a fitness center, great room and leasing offices; a state-of-the-art pool deck with cornhole, grilling stations, outdoor televisions, cabana areas, a hot tub and fire pits; and a dog park. According to Blackburn Communities’ **Andrew Ritter**, the developer also plans to build a connection to existing regional trail infrastructure, giving residents direct access to recreational trails, light-rail and the Arista development. Bike storage and vehicle parking also are planned.

The uniqueness of the select site, with proximity to the regional trail system and other great amenities for residents, was one reason Blackburn Communities

fell in love with Broomfield, Ritter noted. He said the city’s proximity to existing employment centers and amenities in both Denver and Boulder also proved desirable, and anticipated population and job growth in Broomfield made the area promising for development.

In addition to Wadsworth Junction, Blackburn Communities has other projects underway across the state, including in Colorado Springs, where it’s set to wrap up construction on its 301-unit Polaris Junction project. Ritter said the developer also is preparing to break ground on Firestone Junction, a 300-unit project off of Jake Jabs Boulevard in Firestone, in the next 60-90 days. ▲

Partnership acquires active adult community in Lakewood

by Jenna Walters

LAKEWOOD – **The Bascom Group**, in partnership with **Artemis Real Estate Partners**, acquired an active adult apartment community in Lakewood.

The partnership purchased Avenida Lakewood, the 230-unit residential property at 11001 W. 15th Place. The buyers declined to provide the seller or sales price of the transaction, and the deal was not yet recorded in public records at the time of this story’s deadline.

Ryan Maconachy and **Courtney Crowder** of **Newmark** brokered the transaction. **Brian Eisendrath**, **Cameron Chalfant**, **Jesse Zarouk** and **Jake Vitta** of **IPA** arranged the debt financing for the acquisition through



Avenida Lakewood is now owned by The Bascom Group and Artemis Real Estate Partners.

Santander Bank, though the loan amount was undisclosed. Constructed in 2019 by Avenida Partners, Avenida Lakewood offers housing for active adults older than 55. The units feature high-end finishes with quartz countertops, stainless

steel appliances, oversized cabinetry, custom lighting and faux-wood flooring. The property offers community amenities including a clubhouse, game room, arts studio, theater, salon, pool and spa, fitness and yoga studios, gardening plots, a sky lounge, electric vehicle charging stations and a pet park. The property also provides activities such as social functions, fitness classes, and creative arts and educational programs for residents.

“As the product of a premier national developer of active adult communities, Avenida Lakewood boasts thoughtfully designed amenities and best-in-class services that foster a vibrant lifestyle community for 55-plus residents. These ben-

efits provide a unique value proposition for Bascom and Artemis,” said Bascom’s senior vice president and principal of acquisitions, **Jim Singleton**.

Artemis Senior Vice President Courtney Nickels added, “We look forward to building upon the strong momentum at the property cultivated by Avenida Partners to continue delivering the highest level of service and quality for the residents. Artemis is pleased to grow our partnership with Bascom, a premier partner, and to continue to expand our investment portfolio in active adult.”

Apartment Management Consultants will provide property management services at Avenida Lakewood going forward. ▲

Affordable Housing

Creating solutions for addressing affordable housing crisis

The U.S. is in the midst of an unprecedented housing crisis, and while the reasons for each city’s situation differ, as leaders in the built environment, we have an obligation to find creative, replicable solutions that can address this crisis in a meaningful way as quickly as possible.

Of particular concern is the need for attainable housing for our rapidly aging population.

The Population Reference Bureau estimates that the number of Americans ages 65 and older will nearly double from 52 million in 2018 to 95 million by 2060. Between 2020 and 2030 alone, the number of seniors in this country is expected to grow by nearly 18 million.

Simultaneously, rising interest rates and costs of living have created significant barriers to entry for those seeking living arrangements that will meet their long-term needs, leaving aging adults with significantly fewer options.



Ben Burke
Managing partner,
Headwaters Group

As of 2019, 10.2 million aging adults were spending upward of a third of their income on housing, and roughly half of those 10.2 million were spending more than 50% of their income on housing costs.

As the cost of living continues to grow, adults 55 and over are left with limited housing alternatives that match their lifestyle and values at an attainable price, leading more to consider multifamily, for-rent housing options.

In Colorado, we are bridging the massive gap in the housing market with compelling, lifestyle-driven, attainable for-rent housing for 55-plus adults. We are currently working to develop mul-



Headwaters Group is bridging the gap in the housing market with lifestyle-driven, attainable for-rent housing for 55-plus adults.

timultaneously, rising interest rates and costs of living have created significant barriers to entry for those seeking living arrangements that will meet their long-term needs, leaving aging adults with significantly fewer options.

demographic. We have projects underway in Colorado, Arizona and Utah.

■ **Meeting market needs.** Unlike traditional senior housing models, we are targeting the “empty nester” who may be moving to a new location or wanting to downsize their home without compromising their individuality and active lifestyle, all while ensur-

ing housing options are attainable. With 48% of all U.S. renters being under the age of 30 (according to National Multifamily Housing Council), the traditional multifamily apartment option does not meet what the baby boomer generation is looking for. On the other side of the spectrum, more traditional senior independent living options are extremely expensive due to the provision of services such as meals, transportation and medical care that our target demographic of active 55-plus adults typically do not need.

In our age-restricted communities, the apartment style units range in size from 700 to 1,400 square feet with an average size of about 930 sf. The average unit includes a full kitchen, dedicated washer and dryer, dedicated areas for heirloom furniture and modern technology options. Each community features a central club-

Please see **Burke**, Page 20



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Retail

New tenants secure space at The Marketplace at Centerra

by Jenna Walters

LOVELAND – Several new tenants secured space at The Marketplace at Centerra, **McWhinney's** nearly 500,000-square-foot shopping center in Loveland.

The Blonding Parlour, Impact Chiropractic, Dollar Tree and **Five Below** signed new leases at The Marketplace, located off Highway 34 at 5704 McWhinney Blvd. The Blonding Parlour leased 1,001 sf, while Impact Chiropractor leased 2,671 sf, Dollar Tree leased 9,756 sf and Five Below leased 9,713 sf. The terms of their agreements were undisclosed. **Peter Pavlakis** with **Legend Partners**, along with **Aki Palmer** and **Cole Van-Meveren** of **Cushman & Wakefield**, brokered the lease transactions.

Located next to Jimmy John's at 1659 Fall River Drive, Unit 145, The Blonding Parlour is a salon offering hair extensions, blonding services, balayage, color, Brazilian blowouts and haircuts.

Impact Chiropractic is expanding from Fort Collins with a second location at 1661 Rocky Mountain Ave., Suite 302, offering chiropractic care for people of all ages.

Discount variety store Dol-



The Blonding Parlour, Impact Chiropractic, Dollar Tree and Five Below are the newest tenants to join The Marketplace at Centerra.

lar Tree is situated adjacent to PetSmart at 1695 Rocky Mountain Ave., Suite 410, while discount concept Five Below is located at 1651 Fall River Drive, next door to Maurices.

The new tenants join others at The Marketplace, including Old Navy, Marshalls, Target, Sportsman's Warehouse and Jo-Ann Fabrics.

"We are proud to expand our retail offerings to benefit our Centerra residents, employers, and those living and shopping from surrounding communities," said **Abby Kirkbride**, general manager of Centerra. "Businesses are choosing Centerra because of its convenience, prime location and to accommodate the needs of

our growing community and region."

Other News

■ **NORTHERN COLORADO** – **Schwazze** signed definitive agreements to acquire two cannabis dispensaries in Garden City and Fort Collins.

Schwazze announced the

acquisition in a company press release, which detailed its plans to close on the Smokey's-branded properties at 2515 Seventh Ave. in Garden City and 5740 S. College Ave. in Fort Collins for a price of \$7.5 million, to be paid as \$3.75 million cash and \$3.75 million stock. The acquisition is expected to close in the second quarter of this year after Colorado Marijuana Enforcement Division and local licensing approvals, the press release stated.

In the release, Schwazze representatives said the new locations will allow the company to better serve Northern Colorado. The acquisition will bring Schwazze's Colorado dispensary holdings to 27. The properties are expected to be rebranded.

"We are excited to bring our Star Buds operations to Garden City and Fort Collins. Bringing our operating playbook to two key cities in Northern Colorado allows us to deliver our brands, product assortment and our dedicated service to customers in new neighborhoods as we continue to go deep in the state," **Nirup Krishnamurthy**, president of Schwazze, said in the press release.

Please see **Schwazze**, Page 20

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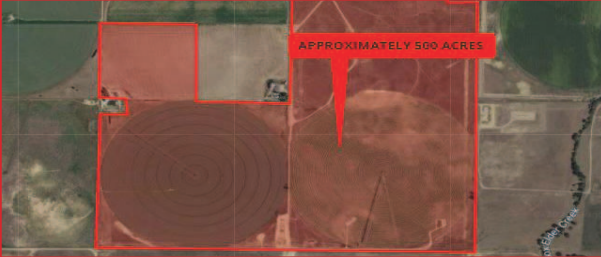
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Jeffrey Hirschfeld and Tom Kaufman

Schwazze

Continued from Page 18

Schwazze could not be reached for comment beyond the press release.

■ DENVER – Specialty wine and spirits shop **Proof Wine & Spirits** is doubling the size of its location at 3360 Larimer St. in Denver.

Since 2015, Proof has operated an 874-sf store at the corner of Larimer and 34th streets. Now the retailer is expanding into an additional 827 sf, a next-door office space that became available during the pandemic. Proof is leasing the space but declined to disclose any information on the lease transaction.

Upon completion, the new shop will total 1,701 sf. The new space will include a garage door-style window facing Lar-

imer and a larger tasting area for public and private tastings.

“With twice the amount of space, we hope to offer our customers a wider array of wine and spirits from smaller producers from all over the world,” said **Sarah Hauser**, owner and general manager of Proof Wine & Spirits. “We can’t wait to expand our inventory across the board – not just wine but also spirits and beer.”

Proof will remain open during the expansion.

■ DENVER – After nearly a year of construction, **Denver Beer Co.** is opening its fourth location – at Exchange at Boulevard One, a 175,000-sf, mixed-use community developed by **Confluent Development** and **Kelmore Development** in Denver’s Lowry neighborhood.

The local craft brewery’s new location sits on an approximately 0.5-acre parcel at 7070 E. Lowry Blvd., adjacent to a neighborhood park. The 4,200-sf taproom and brewhouse can accommodate 125 guests inside and an additional 360 guests on its outdoor patio space, featuring fire pits and outdoor game spaces. To focus on sustainability, the property was built with solar panels, electric vehicle charging stations and dedicated bike parking.

Charlie Berger, co-founder of Denver Beer Co., commented on the newest taproom and brewhouse, saying, “This location is really special. We’ve felt such a warm welcome from our neighbors in Lowry and surrounding areas. We are looking forward to hosting fun events such as community block parties, outdoor

movie nights and even yoga in the park. We hope the beer garden will become a central gathering place for folks in the community.”

The Lowry location is in addition to Denver Beer Co.’s others in Denver’s Platte Park neighborhood, Olde Town Arvada and on South Downing Street.

■ PARKER – The newly constructed Murphy Express property at 9560 Twenty Mile Road in Parker recently sold for \$2.1 million. According to public records, **B&D 6 LLC** acquired the 2,086-sf property from **EVT Parker Colorado LLC**. **Brandon Gayeski** of **Blue West Capital** represented the Denver-based 1031 exchange buyer in the transaction. The seller was the Arizona-based developer, Blue West noted.

“The purchaser approached us with only a week left in its identification period, scrambling to find a replacement property,” Gayeski said, giving insight into the transaction. “By utilizing our broad network, we were able to quickly identify various high-quality single-tenant properties throughout the Denver metro area and assist the purchaser in securing this coveted investment property.”

Completed last year, the single-tenant gas station property is occupied by Murphy Express under a 20-year ground lease featuring 10% rental increases every five years and zero landlord responsibilities. The property sits at the first signalized intersection south of the Parker Road and E-470 exit and sees traffic counts near 60,000 vehicles per day, Blue West noted.▲

Located between Denver and Boulder, Westminster’s new downtown will be a civic, cultural and economic hub. With capacity for well over 10 million square feet of development, Downtown Westminster will continue to grow and evolve — BE A PART OF IT!



DOWNTOWN
WESTMINSTER



For inquiries contact:

John Burke | City of Westminster Economic Development Department
jburke@cityofwestminster.us | 303-658-2021

DowntownWestminster.us

Burke

Continued from Page 16

house for residents to gather and socialize, with standard amenities like a food servicing area, mail room, sports lounge, craft room, fitness center, yoga room, pool and spa, in addition to other amenities spaces customized for the specific needs of each particular demographic of residents. Through our management partner, we also provide a curated activities program with three to five events per day to help the residents socialize and stay active. These events range from weekly happy hours and Bible study groups to aqua aerobic classes and varying arts and crafts classes.

■ **Providing a customized experience.** Focusing on for-rent, age-restricted multifamily markets with amenity-rich communities that have a robust lifestyle programs and having meals, housekeeping and transportation offered a la carte allows residents to customize their experience to meet their lifestyle and needs. Rather than prescribing (often at a premium) solutions, the goal should be to work with residents and communities to understand their wants and needs, and design communities to match.

■ **Creating scalable models.** Leveraging our experience in development, alongside demographic data analysis, we’re able to identify and deploy capital at scale into projects in emerging and growing markets. However, in order to meet the enormous need for housing for older adults, it is vital that the development community continue to find opportunities for greater creativity. Working together with public, private and nonprofit partners on a broader scale, the goal should be to find scalable, replicable models that meet community need in a way that incentivizes further development of quality housing solutions.▲

Ben.Burke@headwatersgrp.com

High visibility corner at Pecos Street and W. 72nd Avenue. Just south of US Hwy 36 and Pecos interchange. In heavily populated retail area and at lighted intersection.



Steve Markey

Last 2 Remaining Spaces! The Point at Nine Mile Station is a 22 acre mixed use redevelopment project to include retail, residential and office. The project is strategically located at the interchange of Parker Road and I-225 and services a densely populated trade area with over 415,000 residents and 229,000 daytime employees within a five mile radius. Located at the heavily trafficked intersection of Parker Road and Peoria Street with over 78,000 cars per day and 163,000 cars per day on I-225.



Kristen Granda & Robin Nicholson

NEC of 14th Avenue. & Logan Street. lot
of 12,507 SF.



Philip Hicks

The spaces feature restored exposed wood beams, exposed brick on exterior/interior, high ceilings, brand new store front with large patios leading into a common plaza and ample parking. Come join Rivian, Stick & Feather, Cohesion Brewing, River Bear American Meats, Adults & Crafts, Sushi Rama, Craft Collective, and many more at the York Street Yards!



Ken Himel & Shawn Peel

Two blocks Coors Field 5,627 SF ground floor retail/restaurant space plus 3,500 SF basement speak easy available. Historic retail building to be renovated, can support restaurant or retail uses in this fast growing downtown Denver neighborhood. Tenant can lease the entire building or just one floor, please contact Broker for lease rate information. Larimer Street is a destination retail/entertainment district featuring jazz clubs, bars, eclectic restaurants, brew pubs, galleries and salons.



Ken Himmel & Shawn Peel

Pads can be subdivided. Approx. 561 residential units planned for South Village. Development will break ground April/May 2023 and the commercial pad sites will be delivered Q4 2023.



Zander Rodriguez

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Peter Kapuranis ext. 103

12790 – 12792 W. Alameda Parkway
1,400 SF Available
Below Market Rents
Peter Kapuranis ext. 103

A photograph of the exterior of the Fred Loya Insurance building. The building is a single-story commercial structure with a white facade and large glass windows. A red awning runs along the front. The sign "FRED LOYA INSURANCE" is prominently displayed above the entrance. To the left, another sign reads "Cajalco" and "SUCURSALA TOLIMA". A red rectangle is drawn around the entrance area, highlighting the main storefront.

1581 W. Eisenhower Blvd
Loveland, CO 80538
1,101 Square Feet Available
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1330 Zuni St.
Denver, CO 80204
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3615-3625 W. Bowles Ave.
Littleton, CO 80123
1,500 - 3,000 SF Available
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Mixed-Use

Significant Golden redevelopment project named Clayworks

by Jenna Walters

GOLDEN – Local master/vertical developer **AC Development** announced the name of its estimated \$900 million redevelopment project in downtown Golden.

The newly named Clayworks redevelopment project, formerly known as the CoorsTek Ninth Street Redevelopment, will span 12.4 acres, or five city blocks, and comprise approximately 1.25 million square feet of office, multifamily, residential, place-making retail and hotel space, anchored by a new global headquarters for manufacturer CoorsTek.

According to AC Development, the Clayworks name is inspired by the rich history of ceramics innovation and production at the Washington Avenue and Ninth Street site, which the Coors family purchased in 1886 and where the company now known as CoorsTek was founded in 1910.

The redevelopment project comes after industrial operations at the historic site ceased last year, and Golden City Council unanimously approved the site's redevelopment and rezoning.

"We are excited to re-envision

and transform this significant property while ensuring it remains reflective of the Golden community and the Coors Family legacy," said **Dan Cohen**, AC Development president. "At a time when people are seeking connection and collaboration, Clayworks offers an exceptional place in a one-of-a-kind location, featuring unmatched amenities, striking architecture, beautiful outdoor spaces, cutting-edge sustainability, and a unique collection of companies and people.

"The name is deeply connected to our guiding principles of innovation and discovery, history and legacy, craft and quality," continued Cohen. "And it represents the entrepreneurship, technological advancements, and global impact that have occurred and certainly will continue to originate on this site. At once, illuminating the past while also shining a light on a very bright future."

Later this year, AC Development will break ground on the project's first phase, including the stabilization of buildings to be restored, demolition of numerous structures, infrastructure planning and construction, and design of multiple commercial buildings. Upon comple-



A rendering shows what Clayworks will look like upon completion.

tion in 2025, the first phase will include approximately 275,000 sf of new and adaptively reused office space, 10,000 sf of restaurant/retail space, new Eighth and Ninth street connections through the site, below-grade parking and a plaza.

Future phases, to be completed over the next 10 years, are anticipated to include public open spaces, an arts district, innovative mobility strategies, mixed-income housing, additional retail space and a hotel.▲

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Finance

Northlight Capital Partners originates \$72 million loan

by Jenna Walters

AURORA – Northlight Capital Partners originated a \$72 million loan for the acquisition and development of a large land site in Aurora.

Northlight originated the loan for an undisclosed bor-

rower planning to develop approximately 696 acres of land east of E-470. According to a Northlight company press release, the site is zoned for approximately 2,500 residential units and 22 acres of commercial development. The project

will likely comprise a mix of single-family, multifamily and commercial development land for sale to national and regional builders, Northlight noted.

“This transaction represents our third development investment in the Denver mar-

ket since 2020 and our second in Aurora, specifically,” Chris DeStefano, chief investment officer of Northlight Capital Partners, said in the press release. “We continue to remain positive on the Denver housing market prospects over

the medium to long term and are excited to partner with the best-in-class land developers in this market on an outstanding opportunity.”

DeStefano declined to identify the borrower or provide more information on the site. ▲

C-PACE

Using C-PACE capital to keep up with Colorado energy codes

Colorado and its more progressive municipalities have a long history of leading the charge on climate change, and that charge continues today – some would even argue it has accelerated, especially recently.

Looking back to the origins of modern energy policy in the Centennial State, the Ritter administration passed over 55 clean energy bills, including what was, in 2004, the most aggressive renewable energy standard in the United States. Depending on which side of the fence you were on at the time, Ritter created opportunities and headaches for the entire vertical of Colorado businesses, including our largest utility provider, Xcel Energy.

Fast forward to today, and many of those early headaches have subsided. Colorado enjoys a robust clean energy economy and efficient market-based solutions for the built environment to effectively move in the direction of clean, affordable energy and on-site systems.

One of these market-based solutions, which was written by a handful of my peers and passed in 2013 by the Colorado Legislature, was the Commercial Property Assessed Clean Energy. This assessment-based financing tool allows for commercial real estate owners and developers to amortize capital expenditures and clean energy investments in their assets or developments with low-cost, long-term fixed capital that is fully transferrable from owner



Joel Poppert
Managing director,
Imperial Ridge Real
Estate Capital

to owner and collected alongside their property tax bill.

While there’s growing awareness of some of the applications of C-PACE as a form of capital in the commercial real estate

industry (as well as some ongoing grumbling about the lingering nuances to getting it approved for your building), the more pressing conversation we should be having in the current market is the applicability of C-PACE as state and municipal energy codes and mandates continue to become more aggressive.

In the current climate especially, the C-PACE solution should be recognized as the most efficient, consistent, and transparent means that can be adopted for the lending and real estate community to make these increasingly required investments.

Due to the long-term, fully transferrable nature of C-PACE, when utilized appropriately, it will come to be viewed as less of a threat to the position of the mortgage holder’s lien and more a common assessment payment on a commercial property to fund the continued investment in on-site systems that are necessary to fight climate change. More importantly, it will become a commonplace tool to meet the ever-increasing mandates from

C-PACE is poised to become an increasingly important – and logical – tool to mitigate short-term impacts.

urban municipalities to achieve net-zero emissions in the built environment.

This conversation has taken on new urgency with the new electrification mandates included in Denver’s Green Code going into effect on May 1.

Given this new mandate and the increasingly challenging development environment, particularly here in Denver, the question for developers and owners becomes: What are the alternative forms of financing that can be applied to meet new mandates and make buildings net zero in a way that still makes financial sense for the development community?

For new construction projects, the developer’s solution is to leverage C-PACE to lower the weighted average cost of capital and/or increase the project’s leverage – two typical results of getting C-PACE into the capital stack that help the development maintain the required return threshold to keep the development alive.

For existing buildings, which are not typically insulated from these mandates, the options are honestly not great. They could tap into their capital reserves,

but the majority of the time, these reserves do not contain enough capital to make all the required upgrades.

The second option is securing equity from the owners, but this is obviously the least desirable path. Who wants to make a capital call to describe to the investor why they are being made to replace their boiler system with heat pumps? No one.

The most likely form of financing to meet these mandates currently is debt, either from the existing mortgage holder or a mezzanine lender, but even this is inferior to C-PACE. Why? Because the current building owner is tasked with taking out additional (likely unanticipated) debt to fund building system upgrades that have an arguable weighted average life span of 20-25 years. However, this building owner is likely to dispose of the asset within three to five years, requiring her to pay off the debt at sale and reducing her basis in the sale.

Alternatively, with C-PACE financing, the financing for the mandated upgrades is transferred at sale, thereby spread-

ing the burden of the investments over the life cycle of the mandated building system upgrades.

The only alternative that could potentially be more efficient as C-PACE would be if the utility companies began financing these on-site building system and clean energy investments to the building owner and collecting via the energy bill, but that would require massive political action and an enormous amount of red tape (along with a host of other questions and potential problems).

With the current options in mind, C-PACE is poised to become an increasingly important – and logical – tool to mitigate short-term impacts to the commercial real estate economy here in Colorado. As the underwriting community begins to understand C-PACE better, we should see it more broadly applied as an effective solution for funding the internal mechanical, electrical and plumbing systems in commercial buildings, alongside logical investments in on-site energy generation where applicable – mandated or not. And for those owners and developers who are right now trying to figure out how they are going to meet the new electrification requirements, having a workable, market-based solution is one potential bright spot in what has otherwise become an increasingly challenging market. ▲

jppoppert@imperialridgecap.com

Newmark

Continued from Page 6

Financial Partners LLC leased 1,215 sf from landlord G Light Equity LLC. The same team also brokered a lease extension at Woodmen Corporate Center at 7150 Campus Drive in Colorado Springs, where Bison Media Inc. extended its 5,599-sf lease with MJQ

Woodmen LLC.

Peter Staab, Jason Addlesperger, David Lee, Philip Lee and Cathy McDermott brokered a lease expansion and extension for tenant Lowe Commercial Services LLC at 188 Inverness Drive W. in Englewood. The tenant leased 24,754 sf from landlord B33 Inverness Credit II LLC. ▲

Unico

Continued from Page 8

raised planter beds with nine new trees and additional shrubs and flowers in each planter. Dig Studio designed the streetscape improvements, and Valor Landscape led the construction. Shai Fortuna, general manager of Melio’s Denver office, commented on how the upgrades

will enhance the company’s tenant experience at 1755 Blake St.: “Melio’s Denver office is located in the heart of downtown, and it was very important to us to have a centrally located office within walking distance from the train and restaurants. We want to make the office as comfortable as possible and provide

the necessary amenities so that our employees enjoy coming into the office, and these new upgrades will greatly enhance that. We have a great relationship with Unico, and its consideration and flexibility allows us to be a dog- and bike-friendly office, which is an important part of our company culture.” ▲

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Bank of Colorado www.bankofcolorado.com	●	●	●	●	●	●	●	●			●	●					Peter Armstrong, Jr. Peter.Armstrong@bankofcolorado.com Mindy Koehnen mindy.koehnen@bankofcolorado.com
BankFinancial www.BankFinancial.com	●	●	●	●	●	●				●	●	●	●		●		
Bank of the West www.bankofthewest.com/commercial-banking.html	●	●	●	●	●	●	●		●			●					Chris Wardenberg chris.wardenburg@bankofthewest.com
Berkadia Commercial Mortgage LLC www.berkadia.com/people-and-locations/locations/denver/	●	●	●	●	●	●	●	●	●	●	●	●	●		●		Christopher Ellis Christopher.Ellis@berkadia.com
BOK Financial www.bokf.com		●	●	●	●	●	●	●	●	●	●	●			●		Darin E. Visscher dvisscher@bokf.com
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Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	Catherine Murphy catherine.murphy@chase.com Josh Tidwell joshua.m.tidwell@chase.com
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Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			Glen Weinberg glen@fairviewlending.com
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Grandbridge Real Estate Capital, LLC www.grandbridge.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●		John Stewart jstewart@grandbridge.com
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MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	Brian Sullivan bsullivan@midwestone.com

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Mutual of Omaha Bank www.MutualofOmahaBank.com	•	•	•	•	•	•	•	•	•	•	•	•			•	•	Dave Lederhos Dave.Lederhos@MutualofOmahaBank.com
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	Charles Williams charles.williams@ngkf.com
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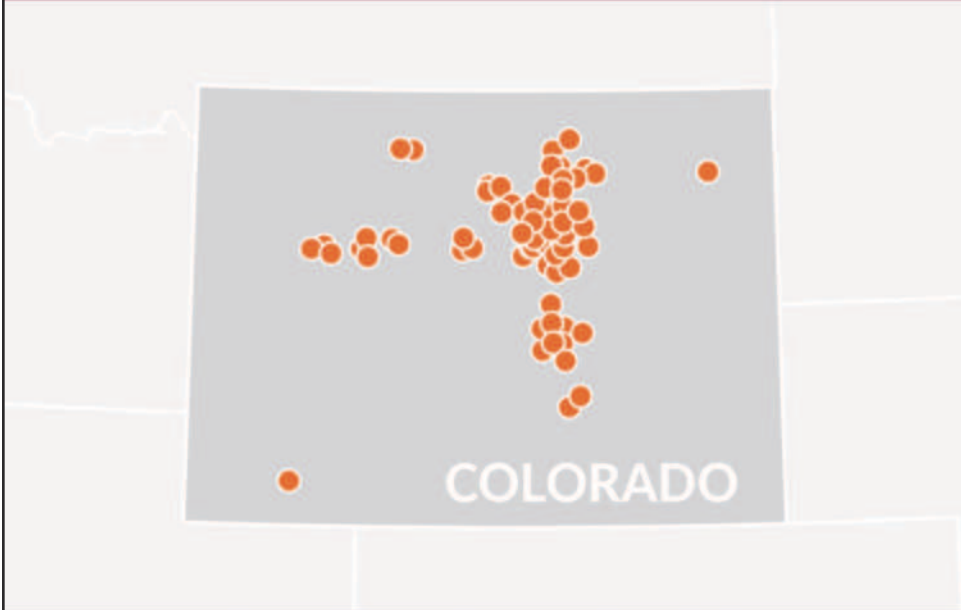
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Law & Accounting

Condemnation negotiations: Reasonable good faith offer

In Colorado, condemning authorities cannot initiate any condemnation action without first making a “reasonable” and “good faith” offer to purchase the property. C.R.S. § 38-1-121(3); C.R.S. §38-1-102(1); Town of Silverthorne v. Lutz, 2016 COA 17, ¶ 29. These generic and inherently ambiguous terms can create pitfalls for condemning authorities. Merriam Webster defines “good faith” as “honesty or lawfulness of purpose.” Similarly, “reasonable” is defined as “as much as is appropriate or fair.” As an eminent domain practitioner, in every instance in which I have had to file a petition for condemnation, I have yet to see a situation where a condemning authority and landowner agreed about what compensation was “appropriate,” “fair” or “honest.” Given these varied opinions about what constitutes a reasonable good faith offer, courts have provided some guidance with respect to what is and is not required to meet this standard.

What is Required

- The offer must be in a “reasonable” amount.
- The offer must be in writing.
- If the value of the property



Jamie Cotter
Attorney, Spencer
Fane

taken is more than \$5,000, the offer must expressly tell the landowner that they have the right to obtain an appraisal that the condemning authority must pay for.

- The property being taken must be identified by attaching the proposed deed (either easement or fee) and a legal description/sketch.
- The offer must give the landowner a “sufficient time to respond.”
- If the condemning authority ultimately files a petition to acquire the property, the petition must plead that the condemning authority met this jurisdictional prerequisite.

What is Not Required

- Once the written offer is made, no actual negotiation is required.
- The parties do not need to speak face-to-face.
- If the landowner responds with a counteroffer, the condemning authority does not have to increase its initial offer.

- While the landowner has 90 days to obtain an appraisal of the property if the value of the property is more than \$5,000, the condemning authority does not have to wait for the appraisal before filing a condemnation action.
- There are no requirements that the appraisal, construction drawings, sketches or any project documents be attached to the written offer.

Tips for Meeting the Standard

- Base any offer on an independent eminent domain appraisal of the property. Do not guess as to the value. Do not base the offer solely on an analysis of comparable sales. Make sure to evaluate whether the taking will result in any damages to the remainder of the property.
- Give the landowner at least 30 days to respond to the initial offer. If there is an emergency that may justify less than 30 days, make sure to discuss those issues with an eminent domain lawyer.
- If the landowner either (1) fails to respond to the offer within the time stated in the written notice, or (2) makes a counteroffer that the condemning authority does not accept, the condemning authority can file its petition in

Consider offering more than the appraised value of the property in the written offer.

condemnation with the court. Because courts have set a low bar to establish a “reasonable” and “good faith” offer, the above requirements and tips are the minimum steps necessary before filing litigation. Condemning authorities should endeavor not to merely meet this standard, but to exceed it. In addition to the above requirements, condemning authorities should consider engaging in the following best practices to greatly reduce the chances that litigation will be necessary at all.

Best Practices to Reduce Litigation

- Start by contacting the landowner directly to explain the project and the need for the landowner’s property.
- Provide the landowner with as much information as possible – descriptions of the project, timing

of the project, construction drawings, legal descriptions, etc.

- Before sending the formal written offer, tell the landowner that it is coming and assure the landowner that the formal written offer is solely meant to advise them of their rights and that the condemning authority still wants to reach an agreement without litigation.
- Consider offering more than the appraised value of the property in the written offer. If the landowner is ultimately awarded more than 110% of the condemning authority’s last and final written offer, the condemning authority will have to pay the landowner’s attorney fees. Therefore, the amount of the last and final written offer should be carefully analyzed with an appraiser and eminent domain lawyer. ▲

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World Trade Center

WTC uses specialty buildings to help businesses grow

Developers and real estate brokers tend to have the assumption that they have to fill buildings with anyone looking for space. Historically, they go to companies and find out when their leases end. If there has been a silver lining to the COVID-19 pandemic, it has been the reset to work-life balance and design toward connection. We are moving away from the traditional real estate and development model toward specialty buildings.

People are looking for more purpose in life. They are looking for something other than traditional real estate space. They seek connections, opportunities to learn and grow, and amenities to keep them returning. Specialty buildings are the future. They create fear of missing out with a different approach, and it's the perfect time for this in our post-pandemic world. The future office building is evolving into a resource that can help to fuel productivity, increase innovation, foster collaboration and strengthen culture. It provides a range of amenities that support culture, collaboration and connection. Shared cafés, col-



Karen Gerwitz
President, World Trade Center Denver

The World Trade Centers Association network does this better than any. There can only be one trade center in the city, so why not make it a specialty building? Many think of a WTC solely as a building. I like to say the WTC was formed on both real estate and trade services as part of our story – body and soul. Most WTC locations around the world may have a single building in the center of a city, but it may not have always been the center of the city. The WTC might have made it that way. It might have been a desolate, economically distressed area. The WTC attracts business, economic development, community and global tenants. The WTC brand

laborative workrooms, lounges and conferencing areas provide tenants with increased options outside their physical office to connect, brainstorm and interact.

This will certainly be the most connected building in Denver, with connections to a million member companies through WTCs in 320 cities in 100 countries.

is so powerful that it creates a navigation post – a recognizable address valuable to developers and building owners.

I believe what happens inside a WTC is what truly makes it unique. The WTC is not just about real estate; it's about growing connections, gaining new markets and networking. A perfect example of this is the upcoming WTCA General Assembly in Accra, Ghana. As chair of the North American Regional Council of World Trade Centers Association – a representative council of our Canadian and U.S. WTC locations – I'm inviting corporate members of the 59 WTC locations to come together to accompany me to the GA. This is the first time the GA is in sub-Saharan Africa, and I believe Ghana is the perfect gateway

to experience the continent. If you're looking for the global business community, start with the WTC. We do much more for our communities than just giving them real estate space. It's this activity that makes the WTC a specialty building.

WTC Denver's new home will be a shining example of a specialty building of the future. Our building will be part of the Fox Park Development, a 41-acre global campus in the Globeville neighborhood, developed by Interland of Mexico City and Pure Development of Indianapolis. It will be located in an old printing press facility being renovated for WTC and set to be completed in 2025. We will offer corporate office space co-developed with Trammell Crow Co., global res-

taurants, retail, a conference center, the Virgin Hotel, a business club and more. Within the greater development, there will be an office campus, grocery store, street-level retail, several hotels, thousands of units of multifamily housing, 13 acres of parks, an auditorium, an expo hall, global restaurants, pickleball and entertainment. It will be one of the first real estate developments of some time for World Trade Center in the U.S.; having it be a part of a vibrant and engaging campus is very exciting. Denver businesses can come to the WTC any day and plug into programming and activities, meet international delegates and join an accelerator or incubator. This will certainly be the most connected building in Denver, with connections to a million member companies through WTCs in 320 cities in 100 countries. The direct support and network they can tap into globally are unique.

The World Trade Center is truly "the place where the world meets," which is what I want in Denver. I believe this project will accomplish it. ▲

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CRE

Colorado's out-migration problem, and its effect on CRE

During the course of the COVID-19 season, Denver saw a large influx of out-of-town homebuyers pour into the metro and surrounding areas due to the new work-from-home policies adopted by large companies. This was good for the economy, but also drove home prices and real estate prices sky-high. Now, with interest rates back to 2007 highs, and inflation affecting metro area cost of goods, people are once again moving out of Denver and

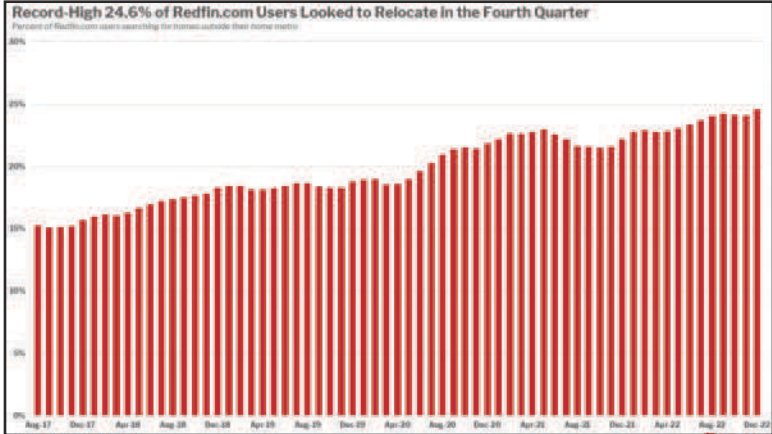


Calvin Andrews
Junior analyst,
NavPoint Real Estate
Group

San Francisco on a cost-of-living

into cheaper areas. The Denver area has shifted from an ideal destination with affordable housing options to an exploding metropolis catching up with Los Angeles and

basis. As a result, the Denver area and Colorado are experiencing out-migration that will alter the scene of commercial real estate in 2023. Denver ranked seventh in out-migration among major cities in the fourth quarter of 2022. See the chart, created by Redfin.com. While 2,700 homebuyers seems a small number in comparison to the San Francisco exodus of 26,900, the percentages are surprising. Among Redfin.com users in major metro areas, Denver has the highest percentage looking to buy elsewhere at 31%, exceeding the national average of 24.6% of total users.



The national average of people looking to relocate out of major cities has steadily increased since 2017, reaching an all-time high in fourth-quarter 2022.

Top 10 Metros Homebuyers Are Leaving, by Net Outflow						
Net outflow = Number of Redfin.com home searchers looking to leave a metro area, minus the number of searchers looking to move in						
Rank	Metro*	Net Outflow, Q4 2022	Net Outflow, Q4 2021	Portion of Local Users Searching Elsewhere	Top Destination	Top Out-of-State Destination
1	San Francisco, CA	26,900	40,000	24%	Sacramento, CA	Seattle, WA
2	Los Angeles, CA	23,100	32,000	20%	San Diego, CA	Las Vegas, NV
3	New York, NY	17,600	19,300	27%	Miami, FL	Miami, FL
4	Washington, D.C.	12,900	13,600	18%	Virginia Beach, VA	Virginia Beach, VA
5	Chicago, IL	6,300	5,200	17%	Milwaukee, WI	Milwaukee, WI
6	Boston, MA	4,900	8,000	18%	Portland, ME	Portland, ME
7	Denver, CO	2,700	3,100	31%	Chicago, IL	Chicago, IL
8	Detroit, MI	2,200	1,000	30%	Cleveland, OH	Cleveland, OH
9	Seattle, WA	1,500	15,400	17%	Phoenix, AZ	Phoenix, AZ
10	Hartford, CT	1,500	500	71%	Boston, MA	Boston, MA

*Combined statistical areas with at least 500 users searching to and from the region in October-December 2022

Denver ranked seventh in out-migration among major cities in the fourth quarter of 2022.

any value-add opportunities to make any sense on paper. Now, with decreasing prices, more properties will start to pencil for investors. Another possible benefit of this out-migration and its effect on the market is a decrease in construction prices. Once again, the laws of supply and demand dictate price in a service market. As population decreases so will the need for construction, and contractors will need to lower their prices to set themselves apart in their competition for limited business. This will open the door for investors to consider ground-up development in qualified opportunity zones, which require a doubling of the initial basis. These deals have

been hard to justify with land and construction prices where they have been in the last couple of years. Now, QOZs and other development opportunities could be possible again, promoting the growth of both the population and the general economy. Instead of mourning the downfall of the great state of Colorado, look for the carrot. In 2023, we can expect to see the prices of land, commercial real estate and even residential real estate fall. While this will represent a loss of value for those who already own real estate, it also will afford new owners a prime opportunity to jump into a valuable market. ▲

calvin.andrews@navpointre.com



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As part of ULI's global effort to raise the visibility and number of women leaders in ULI and the real estate industry, Colorado's Women's Leadership Initiative (WLI) supports its network of 1,300 members statewide through events, networking, and a professional development program.

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CI 101 is a bedrock class for real estate practitioners at a time when risk mitigation, pricing, and cycle assurance have become critical to investors. CI 101 introduces the CCIM Cash Flow Model, a tool for ensuring your investment decisions are based on wise finance fundamentals.

CI102: Market Analysis for Commercial Investment Real Estate | Denver, CO | June 19, 2023

CI 102 shows you how to deploy “big data” and the most advanced digital tools to assess critical issues like market demand, location facility, and supply-chain strategy. CI 102 students have learned BAO mapping and data analytics to help their clients select store locations; others used Tapestry Segmentation to determine demand for apartment properties.

Commercial Real Estate Negotiations | Denver, CO | July 10, 2023

Learn and apply the CCIM Interest-based Negotiations Model to your most challenging transactions. Learn new, proven strategies to client acceptance that will get you out of the "high/low game" and other tactics that can derail a successful transaction.

CI103: User Decision Analysis for Commercial Investment Real Estate | Denver, CO | July 15, 2023

In CI 103, you'll learn such advanced skills as how to perform a comparative lease analysis between competing assets, analyze a sale-leaseback to help a client generate capital from their owned real estate, and advise a client on a lease vs. purchase decision to facilitate an expansion.

CI 104: Investment Analysis for Commercial Investment Real Estate | Denver, CO | August 21, 2023

CI 104 encompasses the entire life cycle of an investment, from refinancing to capital improvements to disposition. CI 104 uses advanced analyses to build on the core CCIM concepts. Sensitivity analysis allows you to pinpoint exactly how slight changes in market fundamentals affect investment goals.



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Water

Water problems persist in Colorado, lead to uncertainty

Last month, we hosted a panel discussion at its Colorado Water Forum in Denver. The forum brought together water professionals to discuss water risks and challenges in Colorado and to offer ideas on how we can make progress. The discussion was led by a panel of water experts from various backgrounds representing the land development, municipal, agricultural and environmental perspectives.

While there are a multitude of water challenges facing Colorado and other Western U.S. states, a few issues have grabbed headlines and risen to the top of the priority list for political leaders, water managers and land developers. These challenges include:

■ **The Colorado River Basin is in crisis.** For the past 20 years, the large river basin extending from the Rocky Mountains down to Baja, Mexico, has yielded less water supply than its inhabitants have used, which in turn has drawn down the water reserves built up in Lake Mead and Lake Powell. These storage accounts are now nearing critically low levels, and the known solution of reducing water use in the basin is proving difficult to gain agreement on. In Colorado, the result is that water users are faced with unprecedented uncertainty about what the future holds and this uncertainty is causing anxiety. One effect



Brett Bovee
President, WestWater Research

is that some municipal water utilities are reducing the expected “firm yield” of Colorado-Big Thompson project units that draw from the basin, which has the immediate impact of increasing the cost per new home. Beyond new development projects, the Colorado River Basin issues pose a significant water supply risk to many communities and residents across Colorado.

■ **New infrastructure is critical but hard to complete.** One of the actions that we need to take to mitigate climate change, to accommodate growth and to improve our resiliency is to continue to invest in infrastructure, such as conveyance pipelines and reservoir storage. But infrastructure development is facing unprecedented challenges right now, including extensive regulatory timelines, very high construction costs and heightened local review. Thornton started to plan out its water supply future in the late 1980s, but implementing that plan continues to be stalled as it tries to gain permit approval for a pipeline to move its water rights south. Other examples include the



Adam Jokerst
Rocky Mountain regional director, WestWater Research

water infrastructure projects too risky, especially for smaller water utilities.

■ **Water cost is a significant financial hurdle for new development.** Water has always been a necessary cost for land development in Colorado, and the current trends are that this issue is becoming one of the greatest concerns and challenges. For example, at one residential project in Fort Collins, the water costs were five times higher than the land costs to get the project started. The rising water costs make development projects harder to finance and less feasible, and the timeline required to acquire water rights can disrupt project schedules. This is particularly true for efforts to build affordable housing in the state.

The panel identified several potential solutions to these challenges, or at least steps in the right direction.

Northern Integrated Supply Project and Gross Reservoir Expansion. The public process is important, but there is a sentiment that the timelines created by regulatory approvals make large

■ **Allow developers to bring cash for water service.** The development community struggles to find acceptable water rights to dedicate to municipal water utilities, or to finance the upfront costs even if these water rights can be found. This issue relates to who bears the risk and responsibility of developing new water supplies, and some water utilities want to keep that responsibility with developers. But there are advantages to allowing developers to bring cash to the table instead of water rights, such as the ability to develop unique water sharing agreements, to leverage existing water supplies, and to develop larger water projects beyond a single development. If creativity and flexibility are needed to address water challenges, then having developers dedicate cash in lieu of water rights may be more desirable.

■ **Don’t litigate the Colorado Basin crisis.** A panelist was pessimistic that nine judges on the Supreme Court could find a better solution to the crisis than the water users and stakeholders in the basin. Once lawsuits are filed, people tend to protect their positions and collaborative solutions are harder to achieve. The solution to the Colorado River Basin crisis will require the seven basin states to step from behind their entrenched stances and offer con-

cessions, specifically more commitments to reduce water use.

■ **Agricultural rights are a resource for growth.** The agricultural sector is an important component of the Colorado economy, particularly in more rural areas of the state. Agricultural water rights are a foundational piece of our water management. For decades, agricultural water rights have been transferred and converted to support the growth of municipal water supply portfolios, which has allowed population and economic growth across the state. This pattern will continue, and agricultural water rights will continue to be an important piece of how we are able to grow. The panel discussed the challenges posed by rapid growth and changes in agricultural water systems. Alternative water transfers that allow continued agricultural production but also provide a scheduled water supply to the municipal sector should continue to be explored, even as a supply to more permanent solutions.

Water problems have a tendency to persist, and progress often feels slow. The issues discussed at the forum are likely to be relevant for years to come. On the topic of water, we might realistically hope for certainty and that things don’t get worse. ▲

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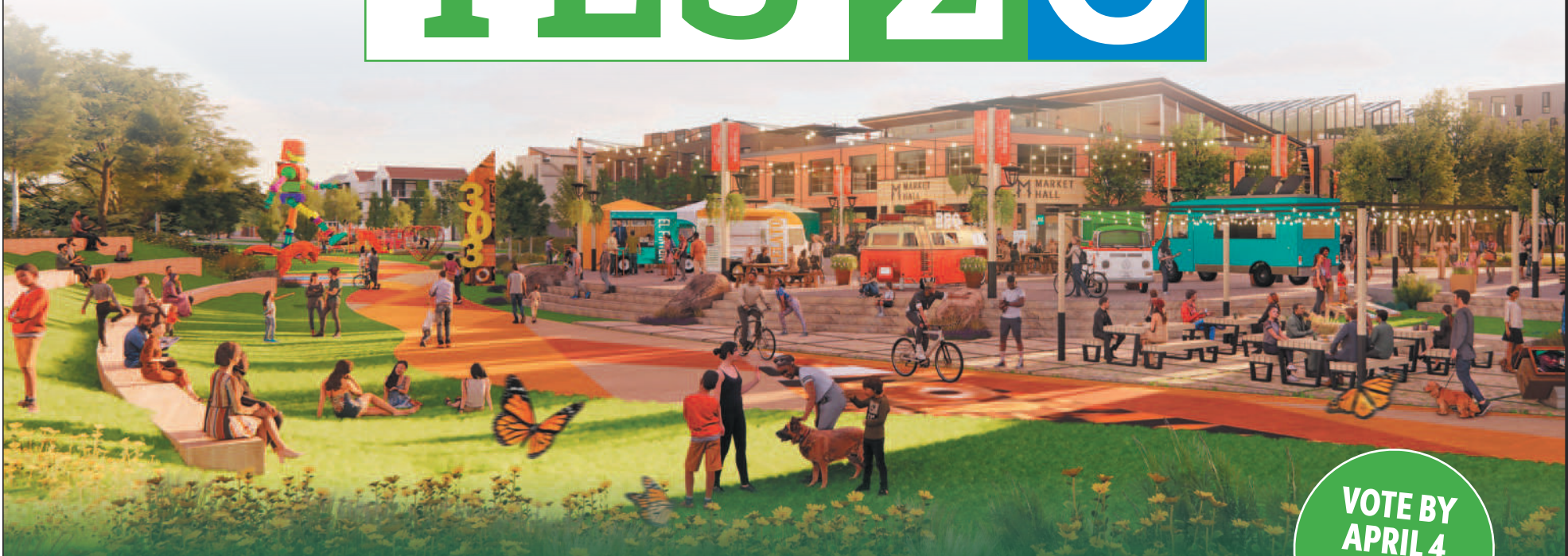
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Check-In, Registration and Networking

7:25 - 7:30 a.m.
Welcome and Opening Remarks
Emcee: Nick Job - Senior Vice President, FirstBank - Cherry Creek

7:30 - 8:15 a.m.
Downtown Denver
Doug Wulf - Executive Managing Director, Cushman & Wakefield
James Roupp - Managing Director, JLL
Melissa Rummel - Development Director, Nichols Partnership
Charley Will - Senior Vice President, CBRE | Capital Markets
Bob Pertierra - Senior Vice President, Economic Development, Downtown Denver Partnership
Moderator: Ryan Sahd - Executive Vice President, FirstBank - Denver

8:15 - 9:00 a.m.
RiNo and National Western Center Area
Sean Campbell - CEO, FORMATIV
Tom Kiler - Managing Director - Western Region, EDENS
Alexandra Durkee - Director, Hines
Brad Farber - Co-Founder and Principal, Elevation Development Group, LLC
Peter Merrion - Managing Director, JLL Capital Markets
Moderator: Jamie Gard - Executive Managing Director, Newmark

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

9:45 - 10:30 a.m.
Southeast Suburban
Jim Neenan - CEO, Prime West
Stephanie Lawrence - Senior Managing Director, Granite Properties
Robert Whittelsey, SIOR - Principal, Occupier Advisory Group, Colliers International
John Marold - Senior Vice President, CBRE
David Worley - Senior Vice President, Denver South
Moderator: Aubrey Ebbs - Executive Vice President, FirstBank

10:30 - 11:15 a.m.
Cherry Creek
Amy Cara - Managing Partner, East West Partners
Geoff Baukol - President & Partner, Brue Baukol Capital Partners
Eric Komppa, LEED AP - President, Corum Real Estate Group
Jenny Knowlton - Senior Vice President, CBRE
Peter Staab - Senior Managing Director, Newmark
Moderator: Nick LeMasters - President & CEO, Cherry Creek North / Cherry Creek Alliance

11:15 - 11:45 a.m.
DIA Area
Ken Cope - Senior Vice President, Real Estate Development, Denver International Airport
Drew McManus, SIOR - Executive Managing Director, Cushman & Wakefield
Moderator: Mike Kboudi - Executive Managing Director, Cushman & Wakefield

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Welcome and Opening Remarks
Emcee: Nicole Walusis - Executive Vice President, FirstBank - Fort Collins

12:30 – 1:15 p.m.
Grand Junction, Western Slope and Mountain Towns
Grand Junction: **Brian Bray** - Managing Broker, Bray Commercial Real Estate
Montrose: **John Renfrow** - Owner/Broker, Renfrow Realty
Roaring Forks Valley: **William Small, JD, CCIM** - Founder & CEO, Zenith Realty Advisors LLC
Summit County: **Larry Hutton** - Broker Associate, LIV Sotheby's International Realty
Moderator: **Brendan Matthias** - FirstBank - Roaring Fork Valley, FirstBank

1:15 – 2:00 p.m.
Colorado Springs
Brian Wagner - Managing Director, Newmark
Peter Scoville - Principal, Cushman & Wakefield | Colorado Springs Commercial
Kevin McKenna - Executive Vice President, CBRE
Randy Churchill Dowis - NAI Director / Principal / Senior Broker, NAI Highland LLC
Logan Harrison - Partner/Broker Advisor, Thrive Commercial Partners
Moderator: **Zach Bunney** - Executive Vice President, FirstBank - Colorado Springs

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

2:45 – 3:15 p.m.
Economic Update
Patricia Silverstein - President & Chief Economist, Development Research Partners

3:15 – 4:00 p.m.
Fort Collins / Northern Front Range
Jake Hallauer, CCIM - President, NAI Affinity
Gage Osthoff - Broker, Realtec Greeley CRES
Nathan Klein - Partner / Commercial Brokerage Manager, LC Real Estate Group LLC
Cole VanMeveren - Senior Associate, Cushman & Wakefield
Moderator: **Peter Kast CCIM, SIOR** - Senior Vice President, CBRE

4:00 – 4:45 p.m.
Boulder, U.S. 36 Corridor, Longmont
Geoffrey Keys - Managing Broker, Skye Commercial Real Estate
Andrew Freeman - Broker Associate, WK Real Estate
Michael DePalma - Vice President, SullivanHayes Brokerage
Keith Kanemoto - Realtor, RE/MAX Traditions Commercial Division
Moderator: **Becky Callan Gamble** - President, Dean Callan & Company

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Construction, Design & Engineering

Tower cranes go up at Kindred Resort in Keystone's River Run Village

Tower cranes were installed at Kindred Resort, the luxury ski-in, ski-out mixed-use development at the base of Keystone Resort that is being built by PCL Construction. OZ Architecture designed the project, which broke ground in the fall.

The centerpiece of Kindred Resort is a 107-room hotel managed by RockResorts, flanked by two towers featuring 95 luxury residences ranging from one to four bedrooms. Vertical building of the project will continue through the spring.

"It's exciting to see the project come to life," said Ryan Geller, partner with the Kindred devel-



Kindred Resort is soaring upward with the recent installation of two tower cranes.

opment team. "This project will transform the base area of River Run Village and bring a new level of luxury to guests and homeowners at Keystone Resort. This

is the first new major development in Keystone in the past 20 years and we are confident Kindred will be the spark for the evolution of Keystone Resort."

Kindred Resort will offer high-end amenities and services on par with those in Vail, Deer Valley and Aspen, including a private signature ski club with ski valet service, a full-service spa, an outdoor pool and hot tubs, plus a Kids Club. The retail space will include multiple restaurant concepts, as well as the new home for Keystone's Ski and Ride School and a Keystone Sports rental shop. In addition, the resort will have ample meeting and event space with spectacular mountain views perfect for weddings, conferences and group business events.

Designed to Green Globe standards, the project blends luxury

finishes, décor and an upscale design aesthetic with natural elements and best practices in sustainability.

"Kindred is moving forward and has nothing but positive momentum," said Shervin "Shevy" Rashidi, a partner with the project and a long-time Summit County resident, entrepreneur and philanthropist. "We are creating an amazing asset to the community, which will create jobs, opportunities and a new energy for Summit County visitors and residents."

The opening date is projected to be in 2025. ▲

Perkins&Will design renovated Aves, Broncos locker rooms

In 2022, both the Colorado Avalanche and Denver Broncos unveiled their newly renovated home team locker rooms. Designed by the Perkins&Will Denver studio, the locker room renovations provide upgraded dynamic new spaces that will foster teamwork and encourage a culture of success.

The Colorado Avalanche team's previous locker room, while an iconic NHL fan favorite, was aging and didn't reflect the effort and success the Avalanche have been showcasing.

The locker room refresh features modern upgrades and state-of-the-art training, hydrotherapy and sports medicine spaces. The game day locker room boasts a custom dimensional Colorado Avalanche logo on the ceiling and features expanded player lockers with built-in power and special hockey-specific ventila-

tion technology to take the best care possible of players and their equipment. The new design upgrades the team hydrotherapy space with two in-ground hydrotherapy pools that can be viewed from the sports medicine center through a full-view glass wall. The renovation also offered upgrades to the players' lounge, street locker room, bathrooms, saunas, strength and conditioning, and team meeting room.

Perkins&Will designers worked closely with Kroenke Sports & Entertainment and Turner Construction to complete the Avalanche Suite and welcome the champion's home.

The Denver Broncos' new locker room aligns with the goal of elevating all aspects of the organization.

The Broncos game day

Please see Perkins&Will, Page 51



RainDance in Windsor was recognized with top honors, a Gold Award, in the Best Landscape of a Community category.

Norris Design's RainDance, Summit Sky Ranch projects win NAHB gold, silver

Norris Design was recognized with three local National Association of Home Builders awards and one local NAHB Best of 55+ Housing Awards.

The Nationals Awards program is NAHB's largest and most prestigious awards program, recognizing outstanding achievements, innovation, creativity and originality in the housing industry.

RainDance in Windsor was recognized with top honors, a Gold Award, in the Best Landscape of a Community category. Northern Colorado has a rich agricultural and farming history. With these historical roots in mind, Martin Lind, a fourth-generation farmer, saw a future for Northern Colorado with a harmonious coexistence between the burgeoning need for housing and a rich agricultural history. RainDance was born of this vision – creating a collaborative farming community where people live among functional fields and orchards to share the produce of 50 acres of cultivated landscape.

Summit Sky Ranch was recognized as a finalist with a Silver

Award, also in the Best Landscape of a Community category. Nestled in the heart of the Rocky Mountains in Silverthorne, Summit Sky Ranch is a legacy neighborhood and conservation-based community. With 60% of the property dedicated as open space, this 240-home community sits on 416 acres. Trail networks, a 20-acre town park, private community center with pool, private lake house, access to Lake Everist, an observatory, and private access to gold medal fishing waters along the Blue River set this neighborhood apart.

RainDance River Resort was recognized as a finalist with a Silver Award in the Best Community Amenity category. RainDance River Resort features the state's largest lazy river, designed to connect its community with the rich agricultural history of Northern Colorado. A microcosm of its lively surroundings, the resort-style pool is situated within a 13.4-acre park and is connected to open space, orchards and farmland through an extensive trail network.

The NAHB 55+ Housing Awards is the sector's only national awards program that honors the contributions of industry-leading design and construction that appeal to all life stages.

Colorado project Wind Crest Senior Living in Highlands Ranch was recognized as a finalist with a Silver Award in the Best Apartment or Independent Living Community category. A senior living community with a complete continuum of care, Wind Crest occupies a 140-acre campus. Approximately 1,950 residential units and a continuing care facility are arranged within three separate neighborhoods. The site's design focuses on preserving views of the Rocky Mountain foothills and Denver skyline while protecting the Highline Canal corridor that bisects the site. Landscape design elements encompass three compatible themes that focus on the local environments. Residents' lifestyles, interests and activity levels influenced the design of site elements and outdoor spaces. ▲



The new design upgrades the Avalanche hydrotherapy space with two in-ground hydrotherapy pools that can be viewed from the sports medicine center through a full-view glass wall.

KTI wins NAHB awards

KTI received multiple commercial and residential awards at NAHB's The Nationals and Best in American Living Awards. The winning projects are:

Gold: Vineyard Views and Creekside at Shoreline – The Brighton.

Silver: Colorado projects The Brass Boot and Barefoot Lakes – Mosaic Plan 5.

Silver Hospitality: Lake Las Vegas in Las Vegas. Silver Best Website for an Associate.

Platinum: Funk it Up project in Colorado.

Gold Hospitality: Lake Las Vegas Community Facility.

Silver: The Brass Boot and Funk it Up Colorado projects.

Construction, Design & Engineering

Pinkard tops out Foothills Unitarian Church

Pinkard Construction and Ewers Architecture have completed the external structure for the \$6.5 million, 16,600-square-foot expansion and remodel of Foothills Unitarian Church's existing facility in Fort Collins.

"Pinkard is a community-driven organization, so working with clients who are such a vital part of the community is important for us," said Tony Burke, president of Pinkard Construction.

Pinkard's preconstruction team was vital in the project's progress, despite unprecedented complications due to the COVID-19 pandemic.

"I am proud our team could

work together to get a budget and design to make this project feasible and fulfill the church's vision," said Burke.

Ewers Architecture completed the schematic design in the summer of 2019. After a pandemic-related project hold, the design resumed in 2021 with value engineering and savings measures to reduce the budget from the initial \$9 million plan. Construction documents and fundraising were completed in line with the new budget, and the project is expected to be completed in the second quarter of 2023.

"The expansion results from years of visioning, planning,

and the tremendous generosity of the congregation," said Peg MacMorris, member of the Foothills Unitarian building expansion team. "We are grateful Ewers and Pinkard were able to collaborate with us in reworking our design and budget to ensure the new space facility meets the needs of our nearly 600-person congregation and aligns with our vision for a growing future."

The phased project consists of 13,200 sf of additional space and 2,900 sf of remodeled space. It includes a new 390-seat worship center, additional gathering spaces, classrooms and office space. ▲



The taproom and patio will feature fire pits, patio heaters, misters and outdoor game spaces.

Denver Beer Co. opens doors of brewery's 4th taproom

Denver Beer Co. opened the craft brewery's fourth taproom, located at 7070 E. Lowry Blvd. in Denver's Lowry neighborhood. The location features a brewery, taproom, an expansive outdoor patio and garden, as well as an in-house restaurant concept.

The space was designed by Gensler and built by i2 Construction.

"Our Lowry location and its new brewhouse will provide an incredible opportunity for experimentation," stated Patrick Crawford, co-founder of Denver Beer Co. "We're excited to work on classic styles and try out new hop varieties, yeast strains, and techniques in the beers we brew specifically

for this space. Designing beers around and with our food menu is also a great opportunity for our brewers to get creative."

The Denver Beer Co. Lowry taproom was built with a focus on sustainability and includes solar panels, electric vehicle charging stations and dedicated bike parking. The taproom and patio will feature fire pits, patio heaters, misters and outdoor game spaces.

Denver Beer Co.'s Lowry Taproom is located within the Exchange at Boulevard One, a vibrant mixed-use community hub co-owned and developed by Confluent Development and Kelmor Development. ▲

Miller's Landing stream restoration begins

Restoration work is underway to address stream degradation within the Miller's Landing gulch. Implementing a plan by WaterVation, the work will help to attend to damage caused by more than 63 years of land use changes that adversely impacted the water channel.

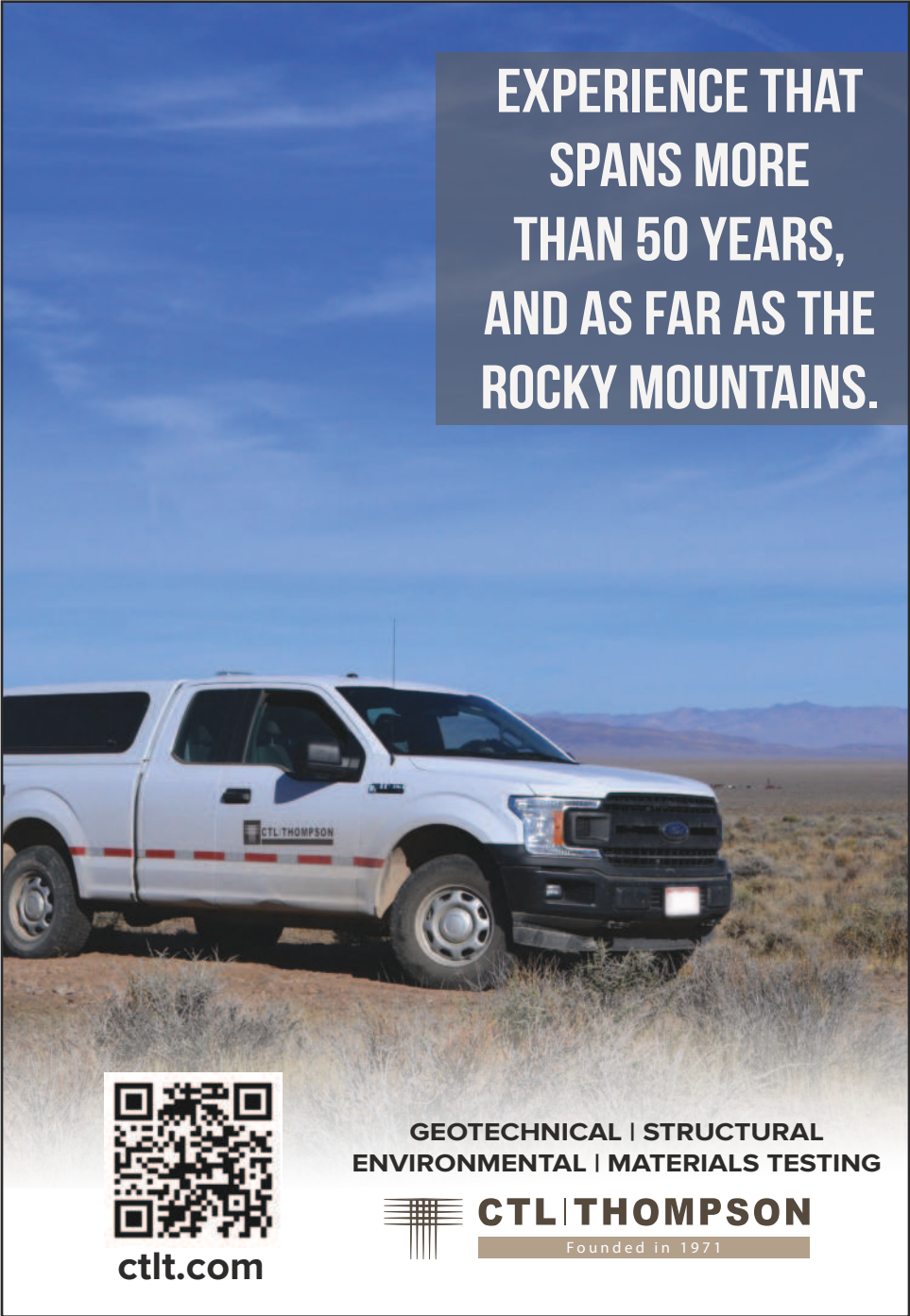
"Not only will this work

contribute to the infrastructure work that will support the overall Miller's Landing development, but it will allow for the channel and floodplain to become hydrologically connected and enable the re-establishment of the corridor," said Scott Springer of P3 Advisors, the master developer of Miller's Land-

ing. "Native seeding and willow plantings are planned within the restored floodplain to establish a vegetated community that provides stream stability, riparian habitat, and a beautiful natural urban river corridor. Our on-site crews are making great prog-

Please see **Stream**, Page 51

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Construction, Design & Engineering

Common benefits when owner, GC are under same roof

Historically, project development involved three primary parties: the developer, who owns the land and has the vision of the project's end use; the designer, who captures the developer's vision and transfers it onto paper (or more likely a computer); and the contractor, who builds the vision into existence. All three parties must play their part if the project is to be successfully completed. Accordingly, each party's responsibilities are usually described in great detail within the construction contracts signed at the beginning of the project. Negotiations can go back and forth with each party pressing for favorable terms on the scope of work, inclusions and exclusions, payment terms, completion times, remedies and the dispute resolution process. Upon execution, the contract's price should accurately reflect each party's appetite for risk on the project weighed against the profits to be earned.

But what happens when the developer and contractor (or designer) are under the control of the same parent company? The risks and rewards that are usually allocated to one party to insulate the others are now shared, creating benefits



Alex King
Associate, BBG
Construction Law

unique under the common ownership relationship. This article focuses on the benefits when the developer and contractor share common ownership; however, the examples may also be applicable to developer-designer and contractor-designer common entities.

The idea of a general contractor who is also a developer isn't new. Similar to when Ray Kroc told McDonald's that it was actually in the real estate business, certain contractors recognized that purchasing the land and developing the projects being built opened the door to earn additional profit from the same project. Contractors and developers alike utilized different corporate structures to create and operate the development and contracting entities under the umbrella of a parent company. The unique nuances of differing corporate umbrellas and associated risk dispersion are beyond the scope of this article.

Projects utilizing develop-

ers and contractors who share common ownership can reap the benefit gained when both developer and contractor possess a complete understanding of the other party's expectations and limitations for the project. Open communication and free discussion can, and should, occur from the start, specifically while drafting the construction agreement between the developer and contractor. During this stage, the developer can explain its position, such as the constraints imposed by investors or banks for the project to pencil. Alternatively, the contractor can explain how the contract's flow-down provisions to subcontractors are negatively impacting the buyout process. In some situations where there is only one person serving as representative for both the developer and contractor, that person will have complete knowledge and understanding of both parties' expectations and limitations. Open and honest communication can occur because the inherent instinct of self-preservation prevalent in construction isn't necessary when the developer and contractor are both sitting on the same side of the table collaborating toward achieving the

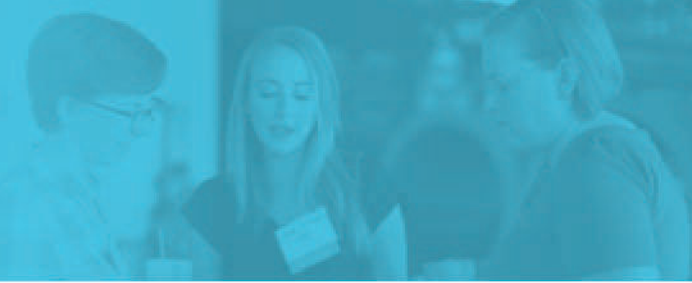
common goal of a completed project that benefits both sides of the project equation. Problems that arise can be openly discussed and effective solutions implemented for the good of the overall project.

Another benefit is increased collaboration between the parties throughout the life of the project. Common issues that often plague projects and decrease efficiency can be identified early and freely discussed from a solutions-oriented position, rather than taking an accusatory or adversarial approach. Take design development, for example. In the eyes of a general contractor, the designer's plans should be (but in practice often are not) fully developed when issued "for construction." When a design question inevitably arises, the contractor can notify the developer and engage in open dialogue without the fear of losing credibility or confidence in the eyes of its client. The developer can listen to the contractor's concerns and analyze whether the project would benefit from additional design services at this stage or knowingly take the risk that the current design may lead to future impacts during construction. A free flow of communication allows

the parties to analyze the pros and cons and make informed decisions for the benefit of the project. By having these conversations upfront, and not in an adversarial or defensive setting, the parties will understand each side's concerns and constraints when issues arise during construction.

Common ownership over both the developer and contractor certainly has its benefits; however, that is not to say it is without drawbacks or risk. Developers and contractors under common ownership face market and project-specific risks that should be understood and addressed by both parties to increase the likelihood of a successful project. Developers or contractors considering entering the common ownership arena should obtain the advice of a lawyer experienced with these deals to identify and plan for such risk. Like most things in the real estate and construction industries, the question to be evaluated on every project is risk versus reward, and before you jump into the proverbial deep end, it helps to have somebody tell you exactly how deep it may be. ▲

alex@bbglaw.com



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PROFILE



Looking Back on 60 Years of Pinkard Construction

March 30 marks the conclusion of Pinkard Construction's 60th anniversary, a milestone few companies have reached. In 1962, James W. Pinkard (known to his employees as Jay or JWP) founded his company, believing that working hard for clients and striving for excellence was the right way to do business. As he put it, "The harder you work, the luckier you get."

I am his son, and I am retiring after many years of service, looking back at all that has been accomplished and all there is yet to do. I admire how Pinkard Construction has always innovated to keep a competitive edge. At the company's founding, self-performance was a key differentiator.

Owning and utilizing this equipment and the manpower to perform this work was a competitive edge since much of the work at that time was competitively bid.

Now, the company excels at

utilizing building techniques that streamline the building process. I am incredibly proud of the way our employees innovate.

Pinkard was the first to utilize flying deck forms, which originally were made using steel beams before aluma joist systems were available. Senior and affordable housing projects typically were completed with mid-to high-rise construction. That became a niche that remains a significant contributor to our annual revenue.

Pinkard has always responded proactively to market changes, and new opportunities as CM/GC and design-build delivery systems became popular with publicly funded construction projects.

Years ago, there was a shift to negotiated projects within the housing sectors for public housing authorities and public projects as a whole. Pinkard developed those markets building maintenance facilities, public

recreation centers, and university projects for community colleges and higher education projects throughout the state. These markets are still a prominent niche for Pinkard.

I believe that, primarily, the company's people- and family-oriented culture is what has helped fuel its success.

The culture remained very family oriented and continues to this day. Paula Kafer, my sister, was our office manager and corporate secretary for over 30 years. But more importantly, she was a torchbearer for our family oriented culture. She knew the names of everyone's wives, husbands, and children throughout the company because she cared deeply for all the employees.

Kafer, who passed away in 2013, prioritized JWP's people-first attitude in running his company. There are countless examples where employees' expenses or medical bills were taken care of quietly behind the scenes.

Employees were family. There was never a project they wouldn't tackle regardless of complexity or size. JWP surrounded himself with peers who shared his work ethic. The company's stable of quality superintendents is a great example. They were able to find less expensive ways to build to gain a competitive edge.

My father took great pride in being a builder and was very proud of the projects he built as a superintendent, like the historic Denver Mint and St. John's Episcopal Church in Denver.

He was an orphan with an eighth-grade education. He was a savvy deal maker. He was a family man. Above all else, he was humble. The early company was absolutely a reflection of him and his work ethic.

Having become president in 1985, and then CEO from 2017 onward, I see great things continuing for the organization. That example continues to remind us to this day who we

are and how we conduct business. My dad liked to say, "Do something right, and someone may hear about it. Do something wrong, and everyone will know tomorrow."

With over 33 million square feet of construction with a combined value of over \$3.6 billion, I look forward to seeing how the new company leadership grows the company and its people. ▲



Jim Pinkard
Retired, Pinkard
Construction

Looking Forward to the Next 60 Years of Pinkard

As of March 30, Pinkard Construction enters its 61st year serving Colorado senior living, affordable housing, multifamily, recreation, municipal and commercial clients. It is time to take a look at our future. The company's leadership is armed with the wisdom and perspective gained by adapting and growing with this always-evolving construction and development market.

We march forward with new generation of ownership, new leaders and new branding. These decisive changes represent a continuation of fundamental business practices but with a fresh new look and approach to the challenges and opportunities presented in the world of construction today.

Our leadership team recognizes the importance of changing stereotypes of who can participate in the construction industry. Greater workforce diversity enhances the companies' ability to be creative and competitive and the industry needs to attract the workforce of tomorrow.

The need for construction professionals is at an all-time high. A key priority is investing in

Pinkard employees' ongoing development and creating an environment that retains talent. A company culture with opportunities for growth, stability and work-life balance



Bison Ridge Recreation Center is a 108,000-sf, \$51.3 million project built for Commerce City Parks & Recreation. Pinkard has constructed over 50 recreation projects across the Front Range for public and private clients, building over 60 pools in the process.

will pay dividends in recruitment, too.

We aim to create an environment of belonging in our office and at our job sites. This industry is a great place to make a living and should be inclusive and representative of our community at large. We strive daily to perform with our core values in mind, knowing that these qualities are the foundations of transparency and tenacity.

Mental health is an ongoing

challenge within society at large and specifically in the construction industry. Pinkard will continue to expand employee benefits, build cultural supports and engage with the entire construction industry to ensure a resilient Colorado workforce.

Pinkard's people are its greatest asset. I feel a responsibility to ensure that our employees have mental health and counseling options as part of their benefits, are using technology

that makes their jobs easier, and feel that they have the support from within the company to not only perform but thrive at Pinkard.

This emphasis on the health and stability of Pinkard's workforce is the right thing to do, but also allows Pinkard to offer an unparalleled client experience. His teams have the capacity to be collaborative, provide good stewardship to their clients, produce exceptional quality, and add overall

financial value to their projects.

Offering our employees the best tools possible not only helps them but offers our clients a greater degree of collaboration, clarity and control over their project. We want to provide our clients with a superior construction experience, in addition to the best value.

I am optimistic when I think about the next 60 years of Pinkard. Going into our 61st year, we are eager to share our excitement and enthusiasm with our friends, clients, and peers. We are thankful to be solidly rooted in the Colorado community and for the expertise of our creative and professional staff. Together we will build great teams, offer great solutions, and provide great value for all our current and future clients. ▲



Tony Burke
President, Pinkard

Construction, Design & Engineering Directory: Contractors

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Boots Construction Company www.bootsconstruction.com	●	●	●	●			●	●			Jim Boots jboots@bootsconstruction.com
Brinkman Construction www.brinkmanconstruction.com	●	●	●	●	●	●	●	●	●		Peter Meyer pete.meyer@brinkmanconstruction.com
Brinkmann Constructors www.brinkmannconstructors.com	●	●	●	●	●	●	●	●	●	Affordable Housing Student Housing	Tom Kooiman tkooiman@brinkmannconstructors.com
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●	●	●	●	●		Doug Woody dwoody@bryanconstruction.com
Calcon Constructors, Inc. www.calconci.com	●	●		●	●	●	●	●	●	Affordable Housing, Education, Data Center, Recreational	Brian Mortimore Bmortimore@calconci.com
Catamount Constructors, Inc. www.catamountinc.com	●	●	●	●	●	●	●	●	●		Mark Barton mark.barton@catamountinc.com
Centerre Construction www.centerre.com		●	●	●		●	●	●			David J. Hritz dhritz@centerre.com
CFC Construction www.cfcc.com	●	●		●	●	●	●	●	●	Student Housing	Orville Hinerman orville.hinerman@cfcc.com
ColoCorp www.colocorpbuilder.com	●	●	●	●	●		●	●		Tenant Finish	Travis Hossfeld travis@colocorpbuilder.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Self-Storage	Gabe Godwin ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	Rudy Reynolds rreynolds@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	David Garabed dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		Stephanie Dohn sdohn@dohnconstruction.com
Facilities Contracting, Inc. www.facilitiescontracting.com	●	●	●	●	●		●	●	●		Michael McKesson mmckesson@facilitiescontracting.com
FCI Constructors Inc. www.fciol.com	●	●	●	●	●	●	●	●	●		Sarah Armstrong sarmstrong@fciol.com
Flintco www.flintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	J.W. Stamison jw.stamison@flintco.com
Fransen Pittman General Contractors www.fransenpittman.com				●			●		●	Tenant Finish	John Pittman jpittman@fransenpittman.com
GE Johnson Construction Company www.gejohnson.com	●	●	●	●	●	●	●		●	Tenant Finish	Elaine Kanelos kanelose@gejohnson.com
GH Phipps Construction Companies www.ghphipps.com	●	●	●	●	●	●	●	●	●		Brian Mulnix brian.mulnix@ghphipps.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	Dennis Richard drichard@gtc1.net
Harvey Harvey-Cleary Builders www.harveycleary.com	●	●	●	●	●	●	●	●	●		Darrel Wilde dwilde@harveycleary.com
Haselden Construction, LLC www.haselden.com	●	●	●	●	●	●	●	●	●	K-12, Higher Education and Churches	Eric Blanke ericblank@haselden.com
Hensel Phelps www.henselphelps.com	●	●	●	●	●	●	●			Government, Aviation, Aero- space, Research/Laboratories	Lenee Koch lkoch@henselphelps.com
Himmelman Construction Inc. www.himmelmanconstruction.com	●	●	●	●			●	●		K-12 Education, Higher Education, Worship, Tenant Finish	Karen Irwin karen@himmelmanconstruction.com
Holder Construction Company www.holderconstruction.com	●	●	●		●		●			Aviation, Data Centers, Higher Education	Tom Dobson tdobson@holder.com
Howell Construction www.howelldenver.com	●	●	●	●	●		●	●		K-12 and Higher Education, Churches, Aviation	Andy Stewart astewart@howelldenver.com
Hyder Construction Inc. www.hyderinc.com	●	●	●	●	●	●	●	●	●		Matt Huelskamp mhuelskamp@hyderinc.com
JE Dunn Construction Denver www.jedunn.com	●	●	●	●	●	●	●	●	●	Higher Education, Advanced Industries, Data Center and Science & Technology	Dustin Liljehorn dustin.liljehorn@jedunn.com
JHL Constructors, Inc. www.jhlconstructors.com	●	●	●	●	●	●	●		●	Education, Affordable Housing, Infrastructure, Municipal, Federal	Brad Schmahl brad@jhlconstructors.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●		●	●	●	Tenant Finish, Restaurants, Education, Aerospace, Churches, Data Centers	Charles Jordy charles@jordyconstruction.com
K2 Residential Solutions www.k2residentialolutions.com	●				●	●			●		Greg Krause G.Krause@K2residentialolutions.com
Kiewit Building Group Inc. www.kiewit.com	●	●	●	●	●	●	●			Higher Education, Federal, Government, Aerospace	Adam Lucero adam.lucero@kiewit.com
Layton Construction Company www.laytonconstruction.com	●	●	●	●	●		●	●			Cris Bryant cbryant@laytonconstruction.com
Mark Young Construction www.markyoungconstruction.com	●	●	●	●	●		●	●	●		Dennis Wolfe dwolfe@markyoungconstruction.com

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CONTRACTORS											
Martines Palmeiro Construction(MPC) www.mpconstruct.com	●	●		●	●	●	●	●	●		Chelsey Dohrn cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net			●	●			●	●			Dave Maxwell dmaxwell@maxwellbuilders.net
McCauley Constructors www.mccauleyconstructors.com	●	●	●	●	●	●	●	●	●	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	Liz Newman Liz.newman@mccauleyconstructors.com
Mortenson www.mortenson.com/denver	●	●	●	●	●	●	●		●		Brian Fitzpatrick Brian.fitzpatrick@mortenson.com
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	●	●	●	●	●	●	●	●	●		Jason Golden info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	●	●	●	●	●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	Garth Geer ggeer@palaceconst.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		Jose Amaya jose.amaya@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	Restaurant	Jason Nagaki jasonnagaki@precision-contractors.com
Roche Constructors, Inc. www.rocheconstructors.com	●	●	●	●	●	●	●	●	●		A.J. Roche aroche@rocheconstructors.com
Sampson Construction www.sampson-construction.com	●	●	●	●	●	●	●	●	●	K-12 Education, Higher Education, Aviation, Athletic & Recreation, Government	Kevin Sladovnik Kevin.Sladovnik@sampson-construction.com
Saunders Construction, Inc. www.saundersinc.com	●	●	●	●	●	●	●	●	●		Justin Cooper J.Cooper@saundersinc.com
Schneider Building Company www.schneiderbuildingcompany.com/	●	●			●	●	●				Lucas Fay Luke@schneiderbc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	●	●		●			●	●	●	Restaurants, Financial Institutions, Churches	Lisa Macneir lisa@scheinercg.com
Shames Construction www.shames.com	●		●	●	●		●	●		Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions	Sherry Bartholomew SBartholomew@shames.com
Shaw Construction www.shawconstruction.net	●	●		●	●	●	●	●	●		Pat Higgins pathiggins@shawconstruction.net
Snyder Building Construction www.snyderbuilding.com	●	●	●	●	●		●	●		Interior TI, Ground Up, Restaurant	Bill Ranshaw branshaw@snyderbuilding.com
Sprink Construction www.sprinkconstruction.com	●		●		●		●	●		Tenant Finish, Research/ Laboratories, Manufacturing, Food Distribution, Advanced Industries, Government	Josh Heiney jheiney@sprinkconstruction.com
Sustainable Design Build www.sdb-denver.com	●	●	●		●	●	●				Michael McCarty mike@sdb-denver.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●	TI, life sciences, aerospace, aviation, energy, education	Josh Leen jleen@swinerton.com
Taylor Kohrs www.taylorkohrs.com	●	●	●	●	●	●	●	●	●		Brian Cohen brianc@taylorkohrs.com
Turner Construction www.turnerconstruction.com	●	●	●	●	●	●	●	●	●	Federal, SCIF	Scott Bustos sbustos@tcco.com
Waner Construction Company www.wanerconstruction.com	●	●	●	●	●		●	●			Mike Eustace meustace@wanerconstruction.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●		●	●	●	●	●	●	●		Todd Guthrie tguthrie@weoneil.com
White Construction Group www.whitecg.com	●	●	●	●	●	●	●	●	●	Higher Education	Dan Rondinelli drondinelli@whitecg.com

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH _(continued next page)													
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●			●		●			Vince Shoemaker vshoemaker@bryanconstruction.com
Coda Construction Group www.codacg.com	●	●	●	●	●			●	●	●	●		Jennifer Byrden jbyrden@codacg.com
EJCM Construction Management www.ejcm.com	●	●	●		●	●		●	●	●			Bill Brauer bbrauer@ejcm.com
Facilities Contracting, Inc. www.facilitiescontracting.com	●	●			●	●		●		●	●		Michael McKesson mmckesson@facilitiescontracting.com
GE Johnson www.gejohnson.com	●	●	●	●	●	●		●					Michelle Robinette robinettem@gejohnson.com

CDE Directory: Tenant Finish_(cont.) + Architects

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	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH													
Howell Construction www.howelldenver.com	●	●	●	●	●	●		●	●	●			Andy Stewart, P.E., LEED AP astewart@howelldenver.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●	●		●	●	●	●	Restaurants, Education, Aerospace, Churches, Data Centers	Charles Jordy charles@jordyconstruction.com
Kennerly Construction www.kennerlyconst.com	●		●	●	●			●		●		Libraries	Scott Kennerly Scott@KennerlyConst.com
Layton Construction www.laytonconstruction.com	●	●	●	●	●	●		●	●	●			Bryce Durke bdurke@laytonconstruction.com
MartinesPalmeiro Construction www.mpconstruct.com			●	●	●	●		●		●	●		Chelsey Dohrn cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net	●				●			●	●	●			Dave Maxwell dmaxwell@maxwellbuilders.net
Precision Contractors www.precision-contractors.com	●	●	●	●	●	●		●	●	●	●		Jason Nagaki jasonnagaki@precision-contractors.com
Sbarra Construction West, Inc. www.scwconstruction.com		●	●	●	●			●	●	●			Tony Sbarra tony@scwconstruction.com
Scheiner Commercial Group, Inc. (SCG) www.scheinercg.com	●	●	●		●			●	●	●	●	Churches	Lisa Macneir lisa@scheinercg.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●	●	●	Advanced Technology, Education, Life Sciences, Aerospace, Aviation	Josh Leen jleen@swinerton.com
Turner Construction Company www.turnerconstruction.com/ office-network/denver	●	●	●	●	●	●	●	●	●	●		Higher Education	Eric Kesti ekesti@tcco.com

	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●		●	●	●	●	●		Higher Education Civic	Laura Swank lswank@abeldesigngroup.com
Acquilano www.acquilano.com	●	●			●		●	●		Tenant Improvement	Drew Marlow drew@acquilano.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, NCARB Jesse.goldman@cshqa.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	Tenant Improvement	Kyle Hoogewind kyle.hoogewind@davispartnership.com
Dekker Perich Sabatini www.dpsdesign.org				●	●	●	●		●	Community + Civic	Juan Dorado JuanD@dpsdesign.org
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
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
GoddenSudik Architects www.goddensudik.com					●	●	●	●	●		Paul Brady pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●				Kenneth W. Harshman, AIA kharshman@greywolfstudio.com
HB&A Architecture & Planning Woman-Owned Small Business (WOSB) www.hbaa.com	●		●		●	●	●	●	●	Sensitive Information Facilities	Andrea Barker andrea.barker@hbaa.com
HKS www.hksinc.com		●		●	●		●	●		Mission Critical, Sports, Education, Higher Ed	Mackenzie McHale mmchale@hksinc.com
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

CDE Directory: Architects_(cont.) + Engineers

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Municipal, 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@LAlaidesigngroup.com
MOA ARCHITECTURE www.moaarch.com	●		●	●	●		●	●	●		Taylor Coe tcoe@moaarch.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	Public	Cayti Stein cstein@ozarch.com
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
RATIO www.ratiodesign.com	●	●			●	●	●			Libraries, K12, Higher ED, Preservation	Kitty Yuen kyuen@ratiodesign.com
Roth Sheppard Architects www.rothsheppard.com	●	●	●	●	●		●	●		Municipal, Residential	Gen Hicks ghicks@rothsheppard.com
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	●	●	●		●	●	●				Connor Haney connor@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
Bowman www.bowman.com	●		●			●		●	●	●		Commissioning, Energy Modeling, Utility Rebates	Peter D'Antonio pdantonio@bowman.com
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
Eclipse Engineering www.eclipse-engineering.com								●					Wade Ambach, PE wambach@eclipse-engineering.com
ECS Southwest, LLP www.ecslimited.com		●		●	●	●						Energy	Jason Dowdy JDowdy@ecslimited.com

CDE Directory: Engineers(cont.) + Interior Design

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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													
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.kumarus.com		●		●	●	●							Jim Noll, P.E. kadenver@kumarus.com
Manhard Consulting www.manhard.com	●								●	●	●	Surveying	Dan Madison dmadison@manhard.com
Martin/Martin Consulting Engineers www.martinmartin.com	●							●	●	●	●	Investigative/Forensic and Construction Engineering	Linda Kelly lkelly@martinmartin.com
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
Redland www.redland.com	●										●	Planning, Landscape Architecture, Construction Management	Mike Pietschmann mpietschmann@redland.com
RockSol Consulting Group, Inc. www.rocksol.com		●				●							Crystal O'Neal oneal@rocksol.com
Short Elliott Hendrickson Inc. www.sehinc.com	●		●	●		●	●	●	●	●	●		Debra Lee dlee@sehinc.com
SynEnergy LLC www.synenergyllc.com			●				●					Plumbing, Sustainable Design, Energy Modeling & MWBE Certified	Mina McCullom mina.mccullom@SynEnergyLLC.com
Terracon www.terracon.com		●		●		●							Robert Cords rmcords@terracon.com
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													
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	Laura Swank lswank@abeldesigngroup.com
ACQUILANO www.acquilano.com	●	●	●	●		●	●	●	●	●			Drew Marlow drew@acquilano.com
Anderson Mason Dale www.amdarchitects.com			●	●	●	●	●	●		●	●	Education	Gillian Johnson gjohnson@amdarchitects.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	●	●		Kyle Hoogewind Kyle.Hoogewind@davispartnership.com
Design Studio Blue www.designstudio-blue.com	●			●		●	●	●	●		●		Rebecca Brennan, RID CID CHID wl EDAC IDA 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

CDE Directory: Interior Design (cont.)

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	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													
IA Interior Architects www.interiorarchitects.com	•	•	•	•		•	•	•	•	•		Graphic Design, Lighting Design Services Repositioning Landlord Services, Govt.	Kindell Williams k.williams@interiorarchitects.com
Kestrel Design Group www.kestrelldg.com	•	•	•	•		•	•	•	•	•		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	Richard Moore rmoore@kestrelldg.com
KIEDING www.kieding.com	•		•	•		•	•	•					Tia Jenkins tjenkins@kieding.com
Kimberly Timmons Interiors www.ktinteriors.com		•							•			Interior Merchandising, High-End Residential	Kimberly Timmons-Beutner kimberlyt@ktinteriors.com
MOA Architecture www.moaarch.com	•	•	•	•		•	•	•	•	•	•		Taylor Coe tcoe@moaarch.com
OZ Architecture www.ozarch.com		•			•	•		•	•	•	•		Cayti Stein cstein@ozarch.com
Planning Solutions www.tenantplanningsolutions.com						•							Beth O'Neill beth@planningsolutions.org
RATIO www.ratiodesign.com	•				•	•	•	•				Higher Education, Historic Preservation, Aerospace, Government	Kitty Yuen kyuen@ratiodesign.com
Senger Design Group www.sengerdesigngroup.com		•	•	•	•	•	•	•	•	•	•	Affordable Housing, Government, Military, Religious	Cindy Senger csenger@sengerdesigngroup.com
Shears Adkins Rockmore Architects www.sararch.com		•		•	•	•	•	•	•	•	•		Brittany Walker www.sararch.com
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	•		•		•	•	•	•	•				Connor Haney connor@venturearchitecture.com



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Land Development

RESOURCE DIRECTORY

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BROKERS (LAND)

Antonoff & Company

Tom Kaufman
303-669-8118
tkaufman5@gmail.com
www.antonoff.com

Capstone Companies

Travis Hodge
404-259-8171
thodge@capstone-companies.com
Anthony Bobay
720-297-6667
abobay@capstone-companies.com
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CBRE

Eric Roth
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Martin Roth
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CBRE

Chris Cowan
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Colliers International

Scot Huber
303-283-4585
scot.huber@colliers.com
Michael Shriver
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Mike.Shriver@colliers.com
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Cushman & Wakefield

Jim Capecelatro
303-312-4295
Jim.Capecelatro@cushwake.com
Mike Kboudi
303-312-4262
Mike.Kboudi@cushwake.com
www.cushwakedenver.com

JW Companies

John Winsted
303-995-2880
jwinsted@comcast.net
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Marcus & Millichap

Brandon Kramer
303-328-2000
brandon.kramer@marcusmillichap.com
Matthew Beverly
303-328-2060
Matthew.Beverly@marcusmillichap.com
www.marcusmillichap.com

Newmark

Kittie Hook
303-260-4395
kittie.hook@nmrk.com
www.nmrk.com

Transwestern

Craig Paton
303-952-5596
craig.paton@transwestern.com
www.transwestern.net

BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership

www.coloradobrownfields.org

RE I Solutions

Patricia A. Gage, CRE
303-854-9807
patty@resolutionsdev.com
www.resolutionsdev.com

Real Estate Recovery Capital

Dwight Stenseth
303-517-8632
dstenseth@rercapital.com
www.rercapital.com

CONSTRUCTION COSTS

Mortenson

Brian Holland
720-920-4463
brian.holland@mortenson.com
www.mortenson.com

Rider Levett Bucknall

Peter Knowles
720-904-1480
peter.knowles@us.rlb.com
www.rlb.com

DEMOLITION

Fiore & Sons

Kathleen Huttman-Williams
303-429-8893
khuttmann@fioreandsons.com
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DUE DILIGENCE / ENTITLEMENT & PERMITTING

CenterPoint Integrated Services

Greg Toler
303-895-1671
gtoler@centerpoint-is.com
www.centerpoint-is.com

Consilium Design

Kristie McDowell
303-224-9520
kmcowell@consiliumdesign.com
www.consiliumdesign.com

Galloway

Tasha Bolivar
TashaBolivar@GallowayUS.com
303-770-8884
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Hrgreen

Phil Stuepfert
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pstuepfert@hrgreen.com
www.hrgreen.com

LAI Design Group

Kenneth Puncerelli
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kpuncerelli@LAlDesigngroup.com
www.LAlDesigngroup.com

Land Development Consultants

Sofia Hernandez
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sofia@ldcaz.com
www.ldcaz.com

Redland

Mike Pietschmann
720-283-6783
mpietschmann@redland.com
www.redland.com

Service First Permits

Andrew Fairbairn
720-498-7111
andrew@s1permits.com
www.s1permits.com

EARTH MOVING / EXCAVATION

Fiore & Sons

Kathleen Huttman-Williams
303-429-8893
khuttmann@fioreandsons.com
www.fioreandsons.com

ENVIRONMENTAL

Earth Services & Abatement (ESA), Inc

Kory Mitchell
303-991-1280
kory.mitchell@esasite.com
www.esasiteco.com

Landmark Environmental, Inc.

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

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

Contour Services LLC

Rodney Muller
303-229-8066
rodney@contourservices.com
www.contourservices.com

Fiore & Sons

Kathleen Huttman-Williams
303-429-8893
khuttmann@fioreandsons.com
www.fioreandsons.com

LENDER (LAND)

Montegra Capital Resources, LTD

Bob Amter, President
303-37704181 ext. 316
bob@montegra.com
www.montegra.com

MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

Cushman & Wakefield / Rocky Mountain Residential Land Services

John Covert
303-218-3269
john.covert@cushwake.com
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Department of Local Affairs

Elizabeth Garner, State Demographer
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elizabeth.garner@state.co.us
www.state.co.us

Development Research Partners

Patty Silverstein
303-991-0073
patty@developmentresearch.net
www.developmentresearch.net

THK Associates

Dan Conway
303-770-7201
dconway@thkassoc.com
www.thkassoc.com

Zonda

Tom Hayden
720-493-2020 ext. 2
thayden@zondahome.com
www.zondahome.com

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bcollins@idesllc.com
www.idesllc.com

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Land Development Consultants

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sofia@ldcaz.com
www.ldcaz.com

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James Turman
310-988-0010
jturman@rockymountainland.org
www.rockymountainland.org

OWNER'S REP / PROJECT MANAGEMENT

Land Development Consultants

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303-717-3305
sofia@ldcaz.com
www.ldcaz.com

Wember Inc.

Paul Wember
720-318-3746
pwember@wemberinc.com
www.wemberinc.com

PLANNING/LAND ARCHITECTURE

Consilium Design

Kristie McDowell
303-224-9520
kmcowell@consiliumdesign.com
www.consiliumdesign.com

Davis Partnership Architects

Kyle Hoogewind
303-861-8555
Kyle.Hoogewind@davispartnership.com
www.davispartnership.com

DTJ Design

Lori Cady
303-443-7533
lcady@dtjdesign.com
www.dtjdesign.com

LAI Design Group

Kenneth Puncerelli
303-734-1777
kpuncerelli@LAlDesigngroup.com
www.LAlDesigngroup.com

Norris Design

Diana Rael
303-892-1166
drael@norris-design.com
www.norris-design.com

PlanWest

David Brehm
303-741-1411 ext. 101
dbrehm@planwest.com
www.planwest.com

Redland

Susan Wade
720-283-6783
swade@redland.com
www.redland.com

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www.somachlaw.com

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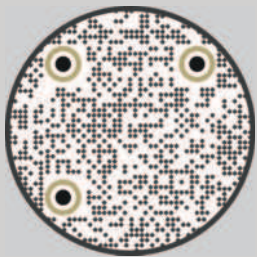


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26TH ANNUAL

REAL ESTATE FORUM

2023

SPEAKER SESSIONS

Post-COVID Paradigm Shift and Neighborhood Spotlights

- Nick LeMasters, President & CEO,
Cherry Creek North Business Improvement District
- Mike Ruhl, Vice President of Leasing and Marketing,
BioMed Realty
- Sarah Wiebenson, Director of Economic Development,
Downtown Denver Partnership
- Jamie Gard, Executive Managing Director, Newmark
- Nikko Politis, Senior Vice President—Investments,
BMC Investments
- Jose Carredano M., Principal, Pure Development

Macroeconomic Outlook

Richard L. Wobbekind, Associate Dean,
Business & Government Relations and Senior Economist,
Leeds School of Business

Fireside Chat

Daniel McCaffrey, CEO and Chairman, McCaffrey Interests, Inc.
Michael Kercheval, Executive Director, CU Real Estate Center

The Marshall Fire:
One Year Later, What Have We Learned?

David Sinkey, President and CEO, Boulder Creek Neighborhoods
Michael Conway, Commissioner, Colorado Division
of Insurance

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Chair: Brad Segall, Business Development at Denison Parking • Alexandra Durkee, Director, Hines • Brie Martin, Director of Property Management, Prime West Companies • David Sinkey, President and CEO, Boulder Creek Neighborhoods • Eliot Hoyt, Managing Principal, BrightView Design Group • Kim Sperry, Managing Director, RangeWater Real Estate • Kimberly Tatsch, Principal Consultant, Tatsch Development Services LLC • Lily Colley, Vice President, J.P. Morgan Asset Management • Michelle Aicega, Senior Financial Analyst Multifamily Development, McWhinney • Paula Chavarria, Senior Hospitality Real Estate Analyst, McWhinney • Richard Morgan, Senior Vice President/Head of Lending Denver, Kirkpatrick Bank • Travis Wanger, Commercial Real Estate Broker, Fuller Real Estate

Thank you to all the attendees for your continued support of the forum,
the CU Real Estate Center and our students!

You can view the event in its entirety here: youtube.com/@ColoradoLeeds
(Available April 1)

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Photo: Waypoint Real Estate

UPCOMING EVENTS

- Mar 8 Finance + Real Estate: Meet the Firms
- May 9 Real Estate Spring Address
- May 13 Commencement
- Aug 29 Annual Golf Tournament



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APRIL 18, 2023 - MORNING

2023 **Health Care & Life Sciences**
CONFERENCE AND EXPO

APRIL 18, 2023 - AFTERNOON

2023 **Senior Housing & Care**
CONFERENCE AND EXPO

APRIL 19, 2023 - MORNING

2023 **Denver Commercial Real Estate**
OUTLOOK & EXPO

APRIL 19, 2023 - AFTERNOON

COLORADO
COMMERCIAL REAL ESTATE
FORECAST & EXPO

MAY 16, 2023 - MORNING

2023 **Office**
SUMMIT & EXPO

MAY 16, 2023 - AFTERNOON

2023 **Industrial**
SUMMIT & EXPO

AUGUST 22, 2023 - MORNING

2023 **Fall Property Management**
CONFERENCE & EXPO

AUGUST 22, 2023 - AFTERNOON

2023 **Fall Multifamily Development & Investment**
CONFERENCE & EXPO

AUGUST 23, 2023 - MORNING

2023 **Hotel**
SUMMIT & EXPO

AUGUST 23, 2023 - AFTERNOON

2023 **Workplace & Interior Architecture**
CONFERENCE AND EXPO

OCTOBER 24, 2023 - MORNING

2023 **CFO**
SUMMIT & EXPO

OCTOBER 24, 2023 - AFTERNOON

2023 **Private Capital Investment and Lender Conference**

Who's News

Ware Malcomb promoted **Rob Kiester** to director, architecture, in the firm's Denver office.

Kiester, a licensed architect in Colorado and California, has more than 12 years of experience in the architecture field leading significant projects from initial master planning and design stages through construction completion. His experience includes industrial, office, public, retail and restaurant project types.

In 2016, Kiester joined Ware Malcomb as a project manager, and in 2018 he was promoted to studio manager, architecture, while also leading the Denver office's Advanced Manufacturing Studio. He is engaged in the firm's business development efforts, both locally and regionally, and has diversified the firm's Colorado portfolio with new life science and multifamily projects. Kiester champions the application of advanced technology, including Revit, Enscape, Twin Motion and drone videos, creating new opportunities with clients and positioning the Denver office at the leading edge of technological expertise in the region.

He is certified by the National Council of Architectural Registration Boards. Kiester holds a Bachelor of Science in construction management from Brigham Young University and a Master of Architecture from the University of Colorado. ▲

Josh Maitlen joined **Coulton Creek Capital** as associate. He assists in reviewing new deal opportunities, completing due diligence and portfolio management. Maitlen also contributes to the production of confidential investment memoranda through financial modeling and conducting market research.

Previously, Maitlen spent 10 years in commercial banking, where he was primarily involved in the underwriting of commercial real estate and business loans.

He holds a degree from Northwestern College in Iowa. ▲

Blaine Paul joined **Ambrose Property Group** as vice president of land development. He will focus on land development nationally with initial emphasis on complex projects in Indianapolis and Denver.

He spent the last 18 years with Duke Realty in various development and leadership roles, most recently as senior vice president of devel-

opment services.

Paul hold a bachelor's degree in civil engineering from Purdue University. ▲

Rowland+Broughton promoted **Greg Ingalls, AIA, NCARB**, to project manager. His key areas of responsibility include project design and coordination from concept to development, managing client relationships, studio leadership and mentorship.

Originally from Newbury, Massachusetts, Ingalls received his Master of Architecture graduate degree from Southern California Institute of Architecture and Bachelor of Environmental Design with an emphasis in architecture from the University of Colorado Boulder. He also participated in a Semester at Sea program, which included site visits in Brazil, India, Malaysia, Cambodia, and Japan. Prior to joining R+B, Ingalls was a project manager and job captain at Gensler in Los Angeles.

As an advocate for sustainable design, Ingalls is a board member of the Colorado Green Building Guild. Most recently, he was integral in executing the Build Forward Workshop + Expo, focused on educating trade professionals about rebuilding homes affected by the 2021 Marshall Fire in Colorado's Boulder County. ▲

Leslie English joined **Howell Construction** as project accountant.

Her experience working in an accounting capacity within the construction industry includes work for regional and national contractors in the Denver market.

Jenna McElvain joined Howell as project engineer.

After completing two successful internships with Howell in 2020 and again in 2021, McElvain joined the firm full time upon graduation. She received her Bachelor of Science degree in construction management from Colorado State University and brings experience working in land surveying as well as in-depth exposure to the industry through construction management internships. ▲

Studio K2 Architecture promoted **Geneva Kowalski, NCARB**, to principal and partner.

A 13-year veteran at SK2 with nearly 20 years of industry experience, Kowalski has been instrumental in broadening the



Geneva Kowalski

firm's design capabilities, combining architectural and interior design experience with a master's degree in urban design. She has been key to developing the firm's national cannabis facility design practice. ▲

RK Industries promoted **Valerie Barker** to vice president of information technology. She is responsible for the overall technology strategy of RK and the individual businesses. Barker will provide strategic guidance, leadership, vision and hands-on support for developing and implementing RK's information technology road map.

Barker holds a Bachelor of Science in Business Administration from Radford University and Master of Science in accounting and finance. ▲

RTA Architects promoted **Ann Marie Jackson, NCIDQ, LEED AP**, to associate, interior designer.

Jackson joined the firm in 2017 and is a leader in RTA's interior design studio. She has received numerous design awards for her work on such projects as Littleton Public Schools' new Newton Middle School, Hinsdale County School District's Lake City Community School and Academy District 20's Chinook Trail Middle School.

Jackson earned a Bachelor of Arts for interior design from Bowling Green State University, holds a National Council for Interior Design Qualifications certificate and is a LEED Accredited Professional. ▲

JR Engineering promoted **Daniel R. Clark, PE**, to principal. He will continue his responsibilities as a group lead for JR's Land Development Group for its Colorado Springs, Golden and Fort Collins offices. His focus has been design and construction of public roadways, water, storm sewer and sanitary sewer improvements.

Clark is a group lead in the firm's Golden office, where he utilizes more than a decade of professional experience in land development with an emphasis on value engineering and construction management. His recent projects include district engineering for Peña Station, the Solstice development in Douglas Coun-

ty, Trails at Green Acres in Centennial and the Conexus mixed-use development in Monument, along with various other commercial and residential projects up and down the Front Range.

Clark hold an undergraduate degree from Valparaiso University and a master's degree from the University of Colorado Denver. ▲

Jessica Koch joined **Zanone Project Management** as senior project manager.

Koch was a successful workplace strategist at a local workplace solutions provider for more than 13 years.

Koch will provide the full range of traditional owner's rep/project management/construction management services. She will be supporting pretransaction requirements, such as lease work letter reviews, capital budget and schedule development, design and construction project implementation, and move management.

She has a bachelor's degree from the University of Colorado Boulder. ▲

Scott Brown joined **Coulton Creek Capital** as director. He sources new investment opportunities, as well as underwriting, due diligence, portfolio management and investor relations duties.

Previously, Brown oversaw the capital markets and investor services team at Real Capital Solutions, a Colorado-based family office. ▲

Kairoi Residential promoted **Tyler Sibley** to partner. Sibley joined Kairoi in 2017 as vice president of development and led the firm's development efforts in Denver, Dallas-Fort Worth, and Charlotte, North Carolina. This included the sourcing of new land and overseeing project all the way to the start of construction.

Sibley began his career with Casey Development in San Antonio, Texas, acting as the director of development for the company. He spearheaded and managed both the sourcing and execution of new multifamily opportunities for Casey, in addition to managing the general contracting platform.

Recently, Sibley was named the principal of development, and he continues to oversee the entire development process for new projects in those markets, in addition to venturing into new markets for the development platform. ▲

He holds a master's in architecture from the University of Oregon and bachelor's degree in environmental design from the University of Colorado. ▲

Plant Engineering Consultants Inc. promoted **Mitch Plant, PE, LEED Green Associate**, to director of operations. He joined the firm in 2012 as an electrical engineer and applied his knowledge, skills and innovative style to a wide range of projects, from major building renovations to greenfield projects. His experience has included major undertakings in health care, government, high-tech industrial, education and commercial market segments.

Plant's subsequent roles as project manager and most recently director of electrical engineering have shown his depth of understanding of the engineering process, and his mentoring and leadership skills to be ideal for his new position. He will focus on the day-to-day operations of the organization, as well as contributing to long-range planning and strategy development.

Plant holds a Bachelor of Science in engineering with an electrical engineering concentration from LeTourneau University, Longview, Texas. ▲

Alan Ford Architects promoted **Tyler Michieli, AIA**, to associate principal. The promotion recognizes Michieli's contributions to the growth of the firm and his complementary approach in continuing the firm's expertise in the design of educational buildings and spaces.

Michieli will actively manage and mentor studio staff, lead the management of education projects and oversee the firm's next round of growth.

Michieli joined the firm in 2017 and has continued to grow his design and leadership skills while contributing to the firm's design portfolio, specifically on the Lyons Middle/Senior Auditorium Addition and the Denver School of the Arts South Campus Expansion projects. His passion lies in designing buildings and spaces that are sustainable and contribute to a larger goal.

He holds a master's in architecture from the University of Oregon and bachelor's degree in environmental design from the University of Colorado. ▲

Camille Burke, NA, joined **GSI Research** as chief growth and strategy officer. She will be responsible for strategically expanding the Transforming Age mission as well as spearheading partnership oppor-

ties, Trails at Green Acres in Centennial and the Conexus mixed-use development in Monument, along with various other commercial and residential projects up and down the Front Range.

Clark hold an undergraduate degree from Valparaiso University and a master's degree from the University of Colorado Denver. ▲

Recently, Sibley was named the principal of development, and he continues to oversee the entire development process for new projects in those markets, in addition to venturing into new markets for the development platform. ▲



Mitch Plant



Jessica Koch



Valerie Barker



Scott Brown



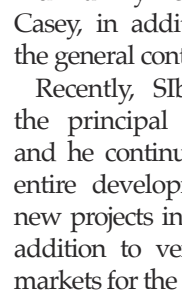
Ann Marie Jackson



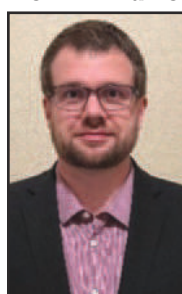
Tyler Sibley



Leslie English



Daniel R. Clark



Jenna McElvain



Camille Burke

Who's News

tunities for GSI, including third party management, acquisition, development, campus repositioning and consulting services.

Prior to joining the Transforming Age network of affiliates, Burke served as vice president and chief development officer at Essex Corp. She also dedicated almost 17 years at Christian Living Communities, serving in many leadership roles, most notably chief operating officer. During her time at Christian Living Communities, Burke helped to lead design and development, presales, and the opening of new communities. She launched Cappella Living Solutions, a third-party management company, in 2014. From 2014 to 2020, CLS enabled CLC to grow its portfolio from three continuing care retirement communities in the Denver market to 28 com-

munities of 55-plus active adults across seven states.

Burke earned a Bachelor of Science degree in restaurant, hotel and institutional management from Texas Tech University. ▲

Mark Smith was inducted into the 2023 Class of the **Colorado Business Hall of Fame**, which



Mark Smith

honors outstanding individuals who have made legendary contributions to the free enterprise system and provide inspiration for the next generation.

Smith started his development career with the creation of Beaver Creek Village in the Vail Valley

and has played a role in numerous iconic projects throughout the mountain communities including Vail, Beaver Creek, Bachelor Gulch, Breckenridge and Keystone resorts. He has also grown Slifer Smith & Frampton into the leading independent brokerage firm in Colorado.

Smith brought expertise to downtown Denver in 1999. Beginning with Riverfront Park and eventually taking on Union Station, Smith and East West Partners helped reshape Denver and the metro area, having developed \$1.4 billion of real estate. His leadership and vision in the master planning and development of both the Riverfront Park and Union Station communities was acknowledged with the Urban Land Institute Global Award for Excellence. ▲

BUSINESS NEWS

Suter Media Relations marks 30 years in business this



Paul Suter

year. The firm was started in 1993 by **Paul Suter**, a Denver native who grew up in Park Hill, attended Manual High School (class of 1984) and graduated from the University of Denver (class of 1989) prior to launching a career in media relations.

The firm has helped bring press attention to multiple new and existing real estate developments, projects, companies

and interests throughout Denver and Colorado. Suter maintains strong relationships with the media and combines that with creative and newsworthy approaches to continue representing his clients in the media.

He serves on the board of directors for Fairmount Cemetery, is a past member of the National Association of Real Estate Editors, is a past member of the Development Council Mount Saint Vincent Home for Children, contributes to multiple non-profits and foundations, and along with his wife, Ilene, is a proud host of students from Dalian, China, and Puerto Vallarta, Mexico. ▲

Stream

Continued from Page 35

ress on this restoration, and we are thrilled to be a part of this stream system coming back to life after years of degradation.”

The gulch is an intermittent sand-bed stream system that only flows during rainfall events or during snowmelt, making it very sensitive to land use disturbances

and extreme rainfall events. The stream restoration design plan for Miller’s Gulch was founded on the principles of natural channel design, which focuses on restoring the natural stream shape, which is proven to efficiently mitigate erosive storm flows.

One of the objectives of this design was to work within the naturally occurring environmental amenities that

provide riparian and upland diversity within this watershed. Specific focus was given to the preservation of mature Rocky Mountain scrub oak, which can take decades to grow to even a moderate size. Natural appearing rock features were added throughout to provide additional channel stability and protection for adjacent infrastructure. ▲

Perkins&Will

Continued from Page 34

suite renovation includes a 10,000-square-foot expansion, with improvements made to the game day locker room, hydrotherapy facilities, and the multipurpose/family reception rooms. The game day locker room features the iconic Broncos logo on the ceiling along with the famous blue, orange and white color

palette throughout. The multipurpose/family reception rooms were improved to better meet the needs of the players’ families. The franchise recently announced the upcoming \$100 million renovations planned for Empower Field.

Perkins&Will worked in collaboration with Dimensional Innovations and DI Build. ▲

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7:00 – 7:25 a.m.
Check-In, Registration and Networking

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Brian Betner - Attorney, Hall Render Killian Heath & Lyman PC

7:30 – 8:15 a.m.
What Are Colorado’s Healthcare Systems Planning for the Future?
Kevin Kucera - Director of Real Estate, HCA Healthcare | Continental Division
William (Bill) Martin - Vice President of Real Estate, Construction & Security, Centura Health
Rick Redetzke - VP - Facilities, Design & Construction, UCHealth
Jeffrey Crawford - Principal, RMI - Healthcare Real Estate Advisors
Moderator: John Marshall - Principal Advisor, Hall Render Killian Heath & Lyman PC

8:15 - 9:00 a.m.
Broker Panel and Leasing Outlook
Christian Weber - Vice President of Leasing, Healthpeak Medical Office Properties, Inc.
Casey Pileggi - Vice President & National Director, Leasing, Healthcare Realty
Jack Schuber - Regional Leasing Director, Lillibridge Healthcare Services, Inc.
Melissa Robberson - Partner, RMI - Healthcare Real Estate Advisors
Stephani Gaskins - Vice President, CBRE
Moderator: Dann Burke - Senior Vice President, Advisory and Transaction Services - Healthcare Real Estate, CBRE

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

9:45 – 10:15 a.m.
Design & Construction Panel
J.D. Dreyer, AIA, ACHA - Principal, Davis Partnership Architects
Joe Hanlin - Senior Project Manager, Haselden Construction
Rebecca Brennan, RID, CID, CHID, EDAC, IIDA, LEED AP - Principal, Design Studio Blue
Moderator: Justin Cooper - President, Saunders Construction

10:15 - 11:00 a.m.
Life Sciences Panel
Mike Ruhl - Vice President, BioMed Realty
Cartter Berg - Director, Eastdil Secured
Tom Alford - Senior Vice President/General Manager, Saunders Construction
Elyse Blazeovich - President and CEO, Colorado BioScience Association
Moderator: Erik Abrahamson - First Vice President, CBRE

11:00 – 11:45 a.m.
Development & Investment Opportunities Panel
Joseph Fogarty - Vice President - Investments, Healthcare Realty
Thomas W. Hulme - Vice President, Development & Leasing, Healthpeak Properties
Tom Kelly - Senior Vice President, Real Estate Development, NexCore Group
Jake Dinnen - SVP, Development, PMB
Andrew Shearer - Founder / Manager, Development Solutions Group, LLC
John Pollock - Chief Executive Officer, Meridian
Moderator: Joel Swider - Shareholder, Hall Render Killian Heath & Lyman PC

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12:00 – 12:25 p.m.
Check-In, Registration and Networking

12:25 – 12:30 p.m.
Welcome and Opening Remarks
Emcee: Tom Kooiman - Director of Business Development - Western Region, Brinkmann Constructors
Laura Landwirth - President and CEO, LeadingAge Colorado

12:30 – 1:15 p.m.
Development & Investment Panel
Michael Schonbrun - Founder & CEO, Balfour Senior Living
Susan Barlow - Co-Founder and Managing Partner, Blue Moon Capital Partners LP
Michael Duggan - Executive Vice President, Development, Anthology Senior Living
Joshua Thomas - Senior Vice President, Strategy & Revenue, Bethesda Senior Living Communities
Moderator: John Hauber - CEO, Haven Senior Investments

1:15 – 2:00 p.m.
Operators Panel: Industry Challenges and Future Outlook
Dana Andreski - Director of Operations, Resort Lifestyle Communities
Susie Finley, NHA - Principal, Ascent Living Communities
Evans Adrian - Co-Founder, Chief Operating Officer, Endeavor Senior Living
Craig Erickson - Executive Director, Wind Crest by Erickson Senior Living (invited)
Additional Operator Panelist - TBD, TBD
Moderator: Kelly Hesser - Regional Director of Sales, WellAge Senior Communities

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

2:45 – 3:30 p.m.
Design & Construction Panel
David Rahm, LEED AP - Project Director, Brinkmann Constructors
David Fik - President, Lantz Boggio Architects
John Binder, AIA - Principal, KEPHART
Nathan Rosemann, AIA, NCARB, LEED AP - Vice President | Denver Studio Director, Rosemann & Associates PC
Gary Prager, AIA, LEED AP, CDT - Principal, Senior Living Studio, Hord Coplan Macht
Moderator: Angela Gunn, AIA - Associate Principal, OZ Architecture

3:30 – 4:00 p.m.
Capital Markets and Valuation Panel
Michael J. Martin, CFA, MAI - President & Founder, Martin Property Research, Inc.
Jeff Binder - Managing Director, Senior Living Investment Brokerage
Hayden Behnke - Senior Associate Broker, Panorama Commercial Group
Shawn James O'Connor - Executive Vice President, JLL Valuation & Advisory
Moderator: Amy Sitzman - Managing Director, Blueprint

4:00 – 4:45 p.m.
Finance Panel
Eric Johnson - Director, Ziegler
Jessica Johnson - Managing Director, Healthcare Banking, Western U.S., BOK Financial
Richard Lohr - Managing Director, D.A. Davidson & Co.
Rob McAdams - Director, Lument
Moderator: Donika McKelvie - Managing Director, HTLF Bank

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SALES | Warranty Deeds (Feb. 16 - March 1, 2023)

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	AVH LOT HOLDINGS LLC			VIVA LAND VENTURES LP	\$2,485,800.00	2/17/23	Residential
AD	IOV 8780 93RD PLACE LLC			UMDASCH REAL ESTATE USA LTD	\$21,000,000.00	2/15/23	
AD	CW LOCHBUIE LLC			AVH LOT HOLDINGS LLC	\$2,485,800.00	2/17/23	Residential
AD	AH APT LLC	15208 E 103RD PL	COMMERCE CITY	KG VHG RANGE INVEST LLC	\$65,350,000.00	2/24/23	Residential
AR	ARTHUR MARGARET MCDERMOTT REVOCABLE TRUST	4500 S DOWNING ST	ENGLEWOOD	4500 SOUTH DOWNING STREET LLC	\$4,750,000.00	2/17/23	Single Family Residential
AR	551 S FAIRFAX ST LLC	551 S FAIRFAX ST	DENVER	VARECO 551 S FAIRFAX LLC	\$2,350,000.00	2/13/23	APT Multi-Units (9+)
AR	LOLAS HOUSE LLC	15 CHERRY HILLS DR	CHERRY HILLS VLG	AVA HOUSE LLC	\$4,750,000.00	2/10/23	Vacant Residential Lots
AR	SIGNATURE PINEY CREEK LLC	15352 E IDA DR	CENTENNIAL	JS KWON CORP	\$4,000,000.00	2/15/23	
AR	ASPEN LEAF COLO LLC	7399 S TUCSON WAY	CENTENNIAL	7399 SOUTH TUCSON WAY LLC	\$3,200,000.00	2/16/23	Commercial Condos
AR	1620 E LAYTON LLC	1620 E LAYTON DR	CHERRY HILLS VILLA	CHERRY HILLS VENTURES LLC	\$5,538,000.00	2/10/23	Single Family Residential Acreage
AR	BDH R INVEST CO	7590 S BROADWAY	CENTENNIAL	7590 SOUTH BROADWAY LLC	\$8,000,000.00	2/23/23	Car Services
AR	VRE GREENWOOD VILLAGE LLC	7999 E ARAPAHOE RD	GREENWOOD VILLAGE	368 REALTY LLC	\$3,013,000.00	2/15/23	
BD	MICHAEL R NORTON	9400 MEMORY LN	LONGMONT	IBELIEVE LLC	\$3,700,000.00	2/21/23	SINGLE FAM.RES. -LAND
BD	ERIK A & KELLY R DUFFIELD	820 GRANT PL	BOULDER	CYRUS RGD PROPERTIES LLC	\$2,925,000.00	2/9/23	SINGLE FAM.RES. -LAND
BD	ADVENTURE MONTESSORI LEARNING INC	250 S CHERRYWOOD DR	LAFAYETTE	CADET 23 LLC	\$7,000,000.00	2/13/23	VACANT COM LOTS
BD	HERMES O & MARIA R GONZALEZ	6518 DAYLILLY CT	NIWOT	KIRSCHENBAUM FAMILY TRUST	\$3,045,000.00	2/21/23	SINGLE FAM.RES. -LAND
BD	JAMES R & PRUDENCE J SCARRITT	1770 SUNSET BLVD	BOULDER	1770 SUNSET LLC	\$3,600,000.00	2/21/23	
BR	JAMES K & MARLENE J AWEIDA	7025 W 116TH AVE	BROOMFIELD	7025 WEST 116 AVE LLC	\$2,800,000.00	2/23/23	
DS	KRISTOPHER R & SARA B WELLMAKER	8424 N SUNDOWN TRL	PARKER	AQUILA CONSULTING LLC	\$2,600,000.00	2/23/23	Residential
DS	JONI C FELL	VL		POLO PROPERTIES HOLD-INGS LLC	\$2,500,000.00	2/22/23	
DS	EVT PARKER COLO LLC			B D 6 LLC	\$2,100,000.00	2/16/23	
DS	CASTLE ROCK DEVL CO			TKA PROPERTIES LLP	\$16,823,600.00	2/23/23	
DS	KRISTIN E WARREN LIVING TRUST	24 COLUMBINE PL	CASTLE ROCK	ROGER L PAGE 2001 REVOCABLE TRUST	\$3,400,000.00	2/22/23	Residential
DV	BROOKFIELD MOUNT LLC			KIPPAH LLC	\$4,687,500.00	2/23/23	MERCHANDISING
DV	725 LOGAN STREET LLC	725 N LOGAN ST	DENVER	725 LOGAN APT SPE LLC	\$3,300,000.00	2/23/23	MULTI-UNITS (9+)
DV	CP BLOCK A OWNER LLC			BLOCK A HOTEL OWNER LLC	\$106,829,500.00	2/16/23	
DV	WD PROPERTIES LLC	2051 PERRY ST	DENVER	ESR PROPERTIES LLC	\$2,300,000.00	2/23/23	RESIDENTIAL VACANT LAND
EB	K PRIMM ASSOC	6236 COUNTY ROAD 132	ELIZABETH	IPA DEVL INC	\$2,350,000.00	2/8/23	SEVERED INTS-MINERALS
EL	UNDERWATER PROPERTIES LLC	4940 RUSINA RD	COLO SPGS	RH REAL ESTATE CO LLC	\$3,600,000.00	2/24/23	
EL	STIG BOYE THU	3950 GALLEY RD	COLORADO SPRINGS	OLYMPIC SQUARE LLC	\$7,250,000.00	2/14/23	MULTI_UNIT (9 & UP)
EL	STIG BOYE THU			OLYMPIC GARDENS LLC	\$9,300,000.00	2/14/23	SINGLE FAMILY RES.
EL	CROSS DEVL CC ASBURY LLC	5691 N ACADEMY BLVD	COLORADO SPRINGS	KC MILLER REAL ESTATE LLC	\$5,505,800.00	2/21/23	MERCHANDISING
EL	BRAMBLESIDE LLC			2801 JR INVEST LLC	\$2,950,000.00	2/21/23	WAREHOUSE/STORAGE
JF	RODMAN L TIDRICK			MOUNT VILLAGES WILLOW SPRINGS LLC	\$4,525,000.00	2/21/23	Single Family Residential
JF	KENYON D DE VANEY LYNN DE VANEY JOINT LIVING TRUST			BB 7700 W COLFAX LLC	\$5,050,000.00	2/22/23	Warehouse/Storage
JF	ELM STREET LLC	7920 W 10TH AVE	LAKEWOOD	BSE VILLA GRANDE APT LLC	\$4,200,000.00	2/21/23	Multi-Units (9+)
JF	SCOT L & ANITA HANSON	348 EAGLE CHASE LN	EVERGREEN	A C D R 142 TRUST	\$2,500,000.00	2/14/23	Single Family Residential
LR	SSTM INVEST LLC	5817 S COLLEGE AVE	FT COLLINS	WWW PROPERTIES LLC	\$3,066,000.00	2/22/23	Commercial
LR	WELLINGTON CO DG LLC	7590 5TH ST	WELLINGTON	MELDRUM LLC	\$2,500,000.00	2/13/23	
LR	LINCOLN HOTEL APT LLC	421 E 7TH ST	LOVELAND	SCHUMPAROUND LLC	\$2,200,000.00	2/17/23	Residential
LR	FM FORT COLLINS LP	3644 S TIMBERLINE RD	FT COLLINS	FOX MEADOWS LLC	\$36,801,000.00	2/23/23	
LR	BHEG HERON LAKES LLC			TOLL SOUTHWEST LLC	\$2,284,800.00	2/22/23	Agricultural
LR	BLACO INVEST LLC	216 W HORSETOOTH RD	FT COLLINS	SSTM INVEST LLC	\$3,200,000.00	2/22/23	Commercial
PB	ENVISION PUEBLO LLC	5 WILLIAM WHITE BLVD	PUEBLO	VISION WHQ LLC	\$8,200,000.00	2/6/23	IND LAND MANU/PROCESS-ING
WE	GRANARY DEVL LLC			GH COLO LLC	\$2,360,000.00	2/23/23	



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MORTGAGES | Trust Deeds (Feb. 16 - March 1, 2023)

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
AD	2/14/23	ICC 64TH 1 LLC	MULT PROP		HIGH COUNTRY BK	\$2,400,000.00	Residential - Vacant
AD	2/17/23	VIVA LAND VENTURES LP			VIVA CAPITAL FUND- ING LLC	\$2,237,265.00	Residential
AD	2/17/23	ROWHOMES LP			COLO HOUSING FIN AUTHORITY	\$3,300,000.00	
AD	2/24/23	PROGRESS RESIDENTIAL BORROWER 24 LLC	MULT PROP		ROYAL BK CANADA	\$342,950,000.00	Residential
AD	2/16/23	DENVER NORTHGLENN HO- TELS LLC	MULT PROP		FORTIS PRIVATE BK	\$6,500,000.00	Commercial
AD	2/24/23	MATHESON HOLDINGS	6875 E 54TH PL	COMMERCE CITY	BANC AM LEASING CAPITAL LLC	\$5,256,122.75	Commercial
AR	2/13/23	VARECO 551 S FAIRFAX LLC	551 S FAIRFAX ST	DENVER	551 S FAIRFAX ST LLC	\$2,068,000.00	APT Multi-Units (9+)
AR	2/17/23	4500 SOUTH DOWNING STREET LLC	4500 S DOWNING ST	ENGLEWOOD	BK COLO	\$2,641,640.84	Single Family Residential
AR	2/15/23	JS KWON CORP	15352 E IDA DR	CENTENNIAL	CITYWIDE BK	\$2,000,000.00	
AR	2/16/23	7399 SOUTH TUCSON WAY LLC	7399 S TUCSON WAY STE C1	CENTENNIAL	BK DENVER	\$2,080,000.00	Commercial Condos
AR	2/15/23	VIP BLACKHAWK LLC	MULT PROP		FIRST NATL BK OMAHA	\$16,500,000.00	Vacant Commercial PUD Lots
AR	2/23/23	20 CHP LLC	20 CHERRY HILLS PARK DR	CHERRY HILLS VILLA	BK AM	\$10,000,000.00	Single Family Residential Acre- age
BD	2/14/23	LAURA S BELL TRUST	2299 4TH ST	BOULDER	PNC BK	\$5,250,000.00	SINGLE FAM.RES.-LAND
BD	2/15/23	1824 LOGAN LLC	1824 LOGAN ST	LONGMONT	HIGH PLAINS BK	\$2,500,000.00	SINGLE FAM.RES.-LAND
BD	2/15/23	LONGMONT LODGING GROUP LLC	1355 DRY CREEK DR	LONGMONT	DACOTAH BK	\$4,600,000.00	
BD	2/13/23	VINE ST DEVL LLC	2170 VINE AVE	BOULDER	FIRSTBANK	\$2,000,000.00	
BD	2/13/23	VINE ST DEVL LLC	2190 VINE AVE	BOULDER	FIRSTBANK	\$2,000,000.00	SINGLE FAM.RES.-LAND
BR	2/23/23	7025 WEST 116 AVE LLC	7025 W 116TH AVE	BROOMFIELD	MIDWEST REGIONAL BK	\$4,452,000.00	
DS	2/22/23	BACK TEES CASTLE PINES VILLAGE LLC	MULT PROP		COLLEGIATE PEAKS BK	\$3,200,000.00	
DV	2/16/23	FRESHLO LIHTC LLLP			MONTBELLO ORGA- NIZING COMMITTEE	\$5,000,000.00	SPECIAL PURPOSE
DV	2/21/23	RMJ HOLDINGS LLC	MULT PROP		COMMERCE BK	\$2,705,000.00	SINGLE FAMILY RESIDENCE
DV	2/17/23	K4 DEV LLC	1616 MARKET ST	DENVER	EAST WEST BK	\$50,000,000.00	
DV	2/15/23	FRESHLO LIHTC LLLP			MONTBELLO FRESHLO LLC	\$3,300,000.00	SPECIAL PURPOSE
DV	2/16/23	JOHNSON CARWASH PROP- ERTIES LEETSDALE LLC	6465 LEETSDALE DR	DENVER	CROSSFIRST BK	\$5,250,000.00	SPECIAL PURPOSE
EL	2/23/23	S LC LIVING TRUST	17055 WINCHESTER RD	COLO SPGS	JPMORGAN CHASE BK	\$4,937,500.00	SINGLE FAMILY RES.
EL	2/23/23	HIFLYGHT LLC	281 KAYCEE CASE PL	COLORADO SPRINGS	PREFERRED LENDING PARTNERS	\$2,549,000.00	SPECIAL PURPOSE
EL	2/14/23	OLYMPIC SQUARE LLC	MULT PROP		WESTERRA CREDIT UNION	\$6,155,891.00	MULTI_UNIT (9 & UP)
EL	2/23/23	CREEKWALK NORTH LLC	1720 S NEVADA AVE	COLO SPGS	INVEST SECURITIES CONSULTING INC MONEY PURCHASE PE	\$2,000,000.00	
EL	2/16/23	CAMPBELL HOMES LLC	10814 EVENING CREEK DR	PEYTON	EASTERN COLO BK	\$3,500,000.00	
EL	2/24/23	CHALLENGER COLO LLC	MULT PROP		ALL PRO FUNDING III LLC	\$3,442,000.00	
EL	2/13/23	ASPEN VIEW HOMES LLC			REGIONS BK	\$30,000,000.00	
EL	2/14/23	OLYMPIC GARDENS LLC			WESTERRA CREDIT UNION	\$7,570,400.00	SINGLE FAMILY RES.
EL	2/23/23	DRAPER COMMONS LAND HOLDINGS LLC	955 DRAPER POINT VIEW	COLO SPGS	PFG FUND V LLC	\$3,150,000.00	VACANT COMMERCIAL LOTS
EL	2/24/23	BTS CAREFREE SC LLC			CREC CAPITAL MAS- TER FUND I LLC	\$2,644,600.00	
EL	2/13/23	VIVA LAND VENTURES LP			VIVA CAPITAL FUND- ING LLC	\$3,287,477.34	
JF	2/16/23	AUTOWASH LAKESIDE REAL ESTATE LLC	5900 W 44TH AVE	WHEAT RIDGE	COREFIRST BK TRUST	\$3,916,468.00	Special Purpose
JF	2/21/23	MOUNT VILLAGES WILLOW SPRINGS LLC			WESTERRA CREDIT UNION	\$5,825,000.00	Vacant Land
JF	2/22/23	BB 7700 W COLFAX LLC			ZIONS BANCORPORA- TION	\$4,040,000.00	Warehouse/Storage
JF	2/21/23	BSE VILLA GRANDE APT LLC	7920 W 10TH AVE	LAKEWOOD	FIRST NATL BK	\$3,150,000.00	Multi-Units (9+)

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)
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MORTGAGES | Trust Deeds (Feb. 2 - Feb. 15, 2023)

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Source: SKLD Information Services

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JF	2/21/23	EXCEED HOLDINGS LLC	MULT PROP		MIDWESTONE BK	\$4,000,000.00	Industrial Condominiums
JF	2/21/23	EXCEED ELECTRICAL CON-TRACTING LLC	MULT PROP		MIDWESTONE BK	\$4,000,000.00	Industrial Condominiums
LR	2/22/23	WWW PROPERTIES LLC	5817 S COLLEGE AVE	FT COLLINS	INDEPENDENT BK	\$2,440,000.00	Commercial
LR	2/23/23	SSH HOTEL PROPERTY VI LLC	847 SE FRONTAGE RD	FORT COLLINS	HUNTINGTON NATL BK	\$69,500,000.00	Commercial
LR	2/22/23	DATLAC LLC	4180 S PARK DR	LOVELAND	FIRSTBANK	\$2,136,537.00	Residential
LR	2/23/23	COLUMBINE WEST REAL ESTATE LLC	940 WORTHINGTON CIR	FT COLLINS	BOKF	\$5,283,615.15	
PB	2/6/23	VISION WHQ LLC	5 WILLIAM WHITE BLVD	PUEBLO	BK SAN JUANS	\$6,000,000.00	IND LAND MANU/PROCESSING
PB	2/8/23	ZELL HOLDINGS LLC			CRE RESERVE LLC	\$3,000,000.00	COMM LAND/SPEC PURPOSE
PB	2/6/23	HEALTH PROPERTIES LLC	279 S PURCELL BLVD	PUEBLO WEST	D E D HOLDINGS LLC	\$2,500,000.00	COMM LAND/RECREATION
WE	2/23/23	SSH HOTEL PROPERTY VIII LLC			HUNTINGTON NATL BK	\$69,500,000.00	
WE	2/21/23	LASALLE INVEST LLC	700 71ST AVE	GREELEY	PHELPS TOINTON INC	\$2,500,000.00	
WE	2/21/23	19 26 LLC	8914 ZINNIA AVE	LONGMONT	INDEPENDENT BK	\$2,438,000.00	
WE	2/15/23	CONVAIR 302 LLC	3000 AIRPORT DR UNIT 302	ERIE	HIGH PLAINS BK	\$2,500,000.00	Commercial
WE	2/15/23	2546 SOUTH MAIN LLC	2546 S MAIN ST	ERIE	HIGH PLAINS BK	\$2,500,000.00	Commercial
WE	2/15/23	2106 MOUNT IRIS LLC	2106 MOUNTAIN IRIS DR	ERIE	HIGH PLAINS BK	\$2,500,000.00	Residential
WE	2/15/23	1514 LINDEN WAY LLC	1514 LINDEN WAY	ERIE	HIGH PLAINS BK	\$2,500,000.00	Residential
WE	2/15/23	2412 VALE WAY LLC	2412 VALE WAY	ERIE	HIGH PLAINS BK	\$2,500,000.00	Residential
WE	2/15/23	2467 AZALEA WAY LLC	2467 AZALEA WAY	ERIE	HIGH PLAINS BK	\$2,500,000.00	Residential
WE	2/16/23	BAESSLER TOWNHOMES COLO LLC	MULT PROP		FARMERS BK	\$4,500,000.00	

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OFFICE & INDUSTRIAL *Quarterly*



Steel House's industrial biophilic design, by Morris Adjmi and Open Studio Architecture, wraps around the largest elevated private park in RiNo.

Uptick in demand. Rental rate growth. Long-term lease commitments. Reduced availability.

These are not the phrases that have been most consistently associated with office assets over the last few years. However, these trends are applicable to Class A and recently developed office properties nationally and in the Denver market.

While office occupiers are adopting defensive strategies to combat macroeconomic pressures, tenants are moving beyond a “kick the can” strategy and into data-driven decision-making mode as evidenced by an 8% increase in Den-



Hilary Barnett
Senior director, JLL
Capital Markets

ver's office leasing volume from 2021 to 2022. Occupiers view their office space as a tool for recruitment and a differentiator as they establish their return-to-office policies. As a result, tenant activity has been concentrated in the market's newest and most amenitized properties, with 85% of last year's leases over 25,000 square feet in downtown Denver signed in new construction or Class A assets.

■ **What does this type of concentrated activity mean for Denver office supply and demand going forward?** High-quality office buildings continue to defy broader market conditions amid flight-to-quality dynamics. In downtown Denver, 81% of the stock was built before 2010. Asset vintage has become a differentiator in the market, with the vacancy rate of inventory developed between 2010 and 2020 sitting at 12% as of fourth-quarter 2022, markedly lower than the overall downtown average of 22%. As leasing momentum improves, tenants seeking high-quality space will face increasing scarcity of available options.

Additionally, as a result of rising construction and financing costs, the pipeline of new development is expected to decline. Currently, there is only 1.7 million sf of space under construction across downtown Denver, all of which is expected to deliver by the end of 2024 with no other near-term projects proposed beyond that. This pipeline of supply is more moderate than previous cycles with a very shallow pipeline of proposed projects, while drawing the most tenant demand in the market.

As deliveries outpace new groundbreakings, tenant activity in new

Please see Market Update, Page 6

INSIDE

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Overall availability rate in newly-built offices

Adaptability required

Companies are driving changes, forming symbiotic relationships with owners.

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Navigate defaults

The post-pandemic reality is coming to a head for property owners across the country.

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High quality

Site work is underway on Opus Group's 316-acre Sun Empire site.

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OFFICE — INVESTMENT OPPORTUNITIES

Office capital focuses on best-of-class properties

Office investors continue to pursue stabilized, or value-add, assets that can outperform their competitive set. Capital is focused on properties that will capture leasing activity and provide durable cash flow for the long term.

Denver enjoys an unemployment rate of 2.7% and had 4.4% job growth in 2022. There continues to be a desire by employers to attract and retain the best employee talent. Attractive office space that offers the employees an experience is beneficial. Investors are pursuing assets that are fully amentized or have the available space to accommodate the addition of new amenities. The amenities can include fitness and lockers, collaborative tenant lounges, outdoor space, game rooms, training/conference rooms, covered parking, etc. – the list goes on. Walkable access to restaurants and light rail is the cherry on top.

We are also seeing capital focused on assets that have a longer weighted average lease term – 3.5 to four years would be the low end of this desired range. Investors and lenders are scrutinizing near-term lease expirations more than ever. In some cases, lenders are requiring leasing cost escrows for tenants that are more than 10% of the rent roll and leases that expire in the first 12 to 18 months of the holding period.

Most importantly, physical occupancy of the tenants is paramount. The buildings need to have energy



Patrick Devereaux
Senior vice president, Capital Markets, CBRE

and life, some recent leasing activity and evidence of tenant retention. In turn, smaller tenanted office buildings are seeing the most investor interest. In our experience, private companies have been more successful with employees coming back and utilizing using their office space. This has been less so the case with the larger public corporations. In addition, due to the shorter lease term nature of private companies tend to have shorter leases, many have already rightsized their office space as their leases expired post-pandemic over the last three years.

Continuing with the small tenant nature theme, office buildings with multiple spec suites in place during the marketing process prove to enhance pricing and marketability. This approach allows for leasing activity to occur during the disposition process. Additionally, it helps with underwriting, as the process of planning, permitting, constructing and signing a lease can take eight months or more. So, by having leasable tenant spaces at the time of closing, a buyer can unwrite a quicker lease absorption schedule and enhance their return levels.

Lastly, an asset with second-generation spec suites will have significantly lower tenant improvement costs when leases expire.

Our team has recently closed on several stabilized and value-add assets. For value-add opportunities, “value-add light” is preferred. Capital is pursuing value-add assets that are a lease-up play with limited base building improvements vs. properties that require a full redevelopment of all common area space and back-of-house systems.

143 Union Boulevard is a recent transaction the CBRE Capital Markets team closed that fits this profile. The asset was 70% leased at the commencement of the marketing effort. The current ownership had maintained the buildings systems, and the common areas were modern and in good condition to attract tenants. During the marketing, there were multiple leasing tours of potential new tenants. The property had a couple spec suites that were ready to lease. 143 Union has an exceptional location with walkable access to multiple restaurants and a light-rail station. This property was appealing to the market because it checked all the boxes needed to attract tenants and outperform its competitive set. Our team generated multiple offers to purchase 143 Union. The transaction closed for \$24.9 million (\$130 per square foot) at a 6.4% cap rate on in-place net operating income. The buyer underwrote close to a 20%, three-year lev-

eraged internal rate of return.

Investors are also pursuing assets that offer long-term durable cash flow. One DTC West is a recent CBRE Capital Markets closing that fits this profile serves as an example. One DTC West was constructed in 2018 and is located at the Bellevue light-rail station. The property was 100% leased at the time of sale with a 7.2-year WALT. The asset has unapparelled access to restaurants and other amenities. At 75,763 sf., the property is a boutique Class AA Trophy for southeast Denver. It traded at \$42.5 million, or \$572 per sf, which is a record price per sf for southeast Denver. The buyer of this asset targeted a low-teens, 10-year leveraged IRR.

The office market has begun to improve as companies continue to come back into the office environment. People are realizing that they enjoy the experience and human interaction. Office assets remain a preferred product type for acquisition by capital, and they offer the potential for significantly more yield than multifamily, industrial and retail investments. In turn, office assets that have amenity-rich locations and desired physical design characteristics are generating leasing activity, outperforming their competitive set, and continue to have multiple offers to purchase.▲

patrick.devereaux@cbre.com



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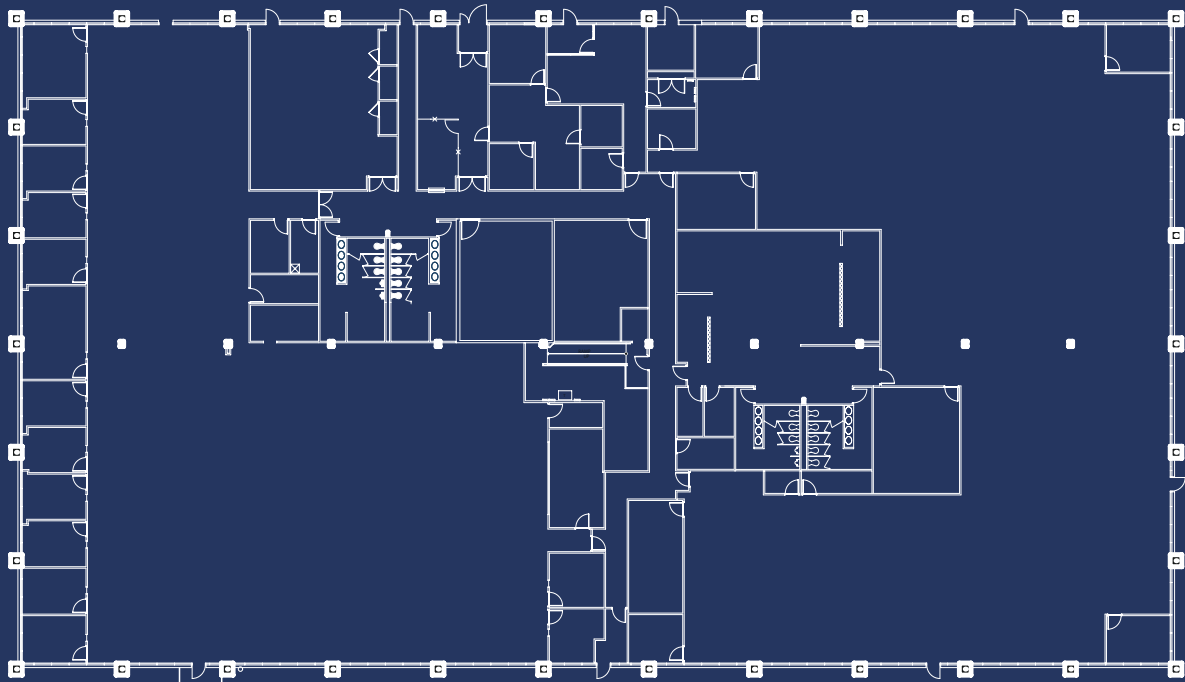
3015 SOUTH PARKER ROAD, AURORA, COLORADO

MARKETPLACE, BUILDING D

Project Highlights

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- Includes: building and monument signage on Parker Road
- Ability to operate its own hours controlling the entrance and HVAC controls
- Up to 6.0 : 1,000 parking available
- Open ceiling possibilities
- Divisible to 18,000 RSF

COURTYARD PLAZA



FRONT ENTRY

CONTACT INFORMATION

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OFFICE — MARKET UPDATE

Continued from Page 1

construction and Class A assets will continue to bifurcate the market, not only from a demand standpoint, but also in terms of rental rate growth. The relative scarcity of high-quality direct space, combined with the heightened rate of relocations as opposed to renewals, has propelled rental rate growth at the top end of the market. Rental rate growth has been most pronounced in Cherry Creek North, where rates within new construction have increased a remarkable 67% since 2019. In downtown Denver, the average rental rate for inventory developed since 2000 is 48% higher than rates in older product as tenant demand at the top end of the market remains fierce.

■ **But does capital want office?** The capital markets have also identified Class A and new construction assets as a primary focus for investment and liquidity, as exemplified in the recent equity commitments and subsequent groundbreakings of two signature projects. The first is The Artise at 201 Fillmore St., developed by Schnitzer West and Brue Baukol Capital – an iconic building in Cherry Creek North with 100% of the office space preleased to Antero Resources. The second is Steel House at 3100 Brighton Blvd., developed by Elevation and Beacon Capital along with an additional

equity partner – a boutique project designed by Morris Adjmi Architects with office space that will focus on wellness, sustainability and luxury. Similarly, capital has identified the best-of-best product within a market to be the most liquid for investment and most likely to achieve seller pricing expectations due to high levels of occupancy, longer weighted average lease term, credit tenancy, limited capital expenditures and more favorable financing terms.

■ What does this mean for Class B and C office? Colorado is still a place where people want to live and where companies want to hire. As previously published by the CREJ, Colorado added an estimated 120,800 jobs (4.4% growth) in 2022, which was the most jobs added in a single year in the state. Leasing and absorption typically lag job creation; therefore, the market has largely not yet seen the impacts of this growth reflected in leasing demand. Additionally, because local office leasing volume generally tracks with increases in office re-occupancy, the market is just now poised to experience the tailwinds, albeit tempered, from RTO now hitting 55% downtown, with peak occupancy reaching 63% in some instances, according to the Downtown Denver Partnership's January 2023 High Frequency Economic Update.

A tightening Class A market and limited new deliveries allow for



The Artise will be an eight-story, 140,000-square-foot state-of-the-art office building constructed over five floors of below-grade parking.

conditions to “trickle down” and fundamentals to improve across the broader market. Because not all tenants have the budget or profile to pursue Class A office space, there remains a section of the market that is best suited for tenancy in Class B and C assets. Value-oriented assets with thoughtful investments in base-building and suite-level amenities will be the most successful in capturing the segment of tenant activity that is looking to limit out-of-pocket costs while still having access to an office environment that supports the needs and desires of

its workforce. In some cases, these fundamentals may not trickle down far enough, or in short enough order, which will lead to some distress and may encourage more demolitions and conversions to alternative uses. From a capital markets perspective, there is still liquidity for select assets in this category as there are investors seeking out core-plus assets that offer value-add returns, and there is strategic capital in pursuit of opportunities to bring new uses to commodity buildings. ▲

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OFFICE — COLORADO SPRINGS

Springs office: A look back and a stable 2023

Our team is often asked about how the Colorado Springs office market was or is impacted by external events – such as the pandemic, U.S. Space Command’s establishment, rising interest rates, recession fears, etc. The reality is that, despite our best efforts, it is difficult to predict precisely how these events will impact the market, and in the absence of comparable data about a similar event in the past, attempts to provide insight are often based on feelings or hopes. For example, in May 2020, I believed we would return to normal by May 2021, and I still owe a friend \$5 on that bet.

Examining the current market conditions and historical events is crucial to gain insight into how the market functions. The Colorado Springs office market comprises around 30 million square feet, 7 million to 9 million sf of which would be considered Class A. The vacancy rate at the end of 2022 was 9.5% for the office market and 24.2% for the Class A product type. That said, with the national benchmark vacancy rate at 12.8%, Colorado Springs is either doing better than the U.S. benchmark or nearly twice as bad, depending on your perspective.

These numbers reflect two current market realities: First, the market is incredibly tight for smaller build-



Brian Wagner
Managing director,
Newmark

ings and vacancies, and, second, there is a concentration of vacant space in large blocks in just a handful of Class A buildings. The large blocks of vacancy are primarily in the north Interstate 25 submarket, which had a vacancy rate of 30.8% at the end of 2022. Comparatively, Colorado Springs’ two other primary Class A submarkets – the central business district and the southeast market – had vacancy rates of 10.1% and 13.2%, respectively, at the end of 2022.

As in many markets, most tenants occupying space are small (less than 10,000 sf), and several are large (25,000 sf and over). The market is home to the typical customer service center and general office tenants (typically in the north I-25 Class A submarket). The occupancy trend for these users was stable, with limited growth pre-pandemic. Coming out of the pandemic, many of the traditional larger tenants sought to rightsize or vacate space, adopting hybrid or remote work.

Unlike other markets, a high percentage of the largest tenants in the Colorado Springs market are related to the U.S. Department of Defense.

We have not seen DOD-related companies making the same office space adjustments as other large tenants. These tenants’ occupancy is driven by contracts with various defense and governmental agencies and often includes the need for secured workspaces. The nature of the work in these facilities severely limits the ability to consider a remote work solution, and we have seen growing demand for space from this sector.

Since the spring of 2021, there has also been robust demand for office space from smaller tenants. Smaller companies, which may have gone remote in 2020, seemingly re-entered the market simultaneously. Demand for smaller spaces feels comparable to pre-pandemic years.

The Colorado Springs employment market continues to show positive gains, with more than a 6,000 net gain in employment in the professional services sector since 2017, based on preliminary numbers. Using a simple metric – average demand of 125 square feet per person – would theoretically lead to a 750,000-sf increase in demand for office space.

Demand for office space in the market has fluctuated since 2020, with the broader market returning to positive net absorption in 2022, though net absorption is still negative for Class A product. The pandemic has certainly impacted office

utilization and brought on changes to the workplace, though, to a large extent, these have been muted in Colorado Springs.

The supply side of the economic equation for office space is more straightforward. Colorado Springs did not notably increase office supply in the last 10 years. While there has been some owner-user construction, the only new additions to the competitive market have been the Victory Ridge mixed-use retail/office building and Peak Technology Campus’ first building. Some inventory has been added to the competitive market as older, previously single-tenant properties have been repositioned for multitenant occupancy. The net effect of these office additions has been minor when considering the broader market and the total supply of space.

Combining the composition of the office occupancy in the Colorado Springs market – smaller tenants, expanding DOD requirements, stable general office occupancy – and the limited new construction, there is a high likelihood that the office market will be stable in 2023. Overall, the Colorado Springs office market has been remarkably resilient over the last few years, and we are optimistic about future growth. ▲

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OFFICE — TENANTS

Occupiers, landlords: Adapt or become irrelevant

Writing an article on sustainability in office space in Colorado always feels very “crunchy,” until you start to look across the globe at what is inspiring both occupiers and investors. Larry Fink, chairman and CEO of BlackRock, emphasized in his 2022 letter to chief executive officers several themes, among which are the future of work and sustainability. As the Securities and Exchange Commission requirements change for public companies and the workforce continues to evolve, sustainability has become an economic argument rather than an experimental concept. From an office standpoint, we continue to see that companies are driving changes, forming a symbiotic relationship with investors and owners to drive the future of office.

There are two main factors that companies are looking at when considering change in commercial real estate. The first is the recruitment and retention of talent. The future workforce is more focused than ever on sustainability as workers are looking at companies where they want to be employed; in reality, they are looking at how companies adapt for the future. The younger workforce wants to work for companies that are embracing change and holistically evaluating where the workforce comes to work every day. Another factor that goes into the demands of the workforce is that the environment where

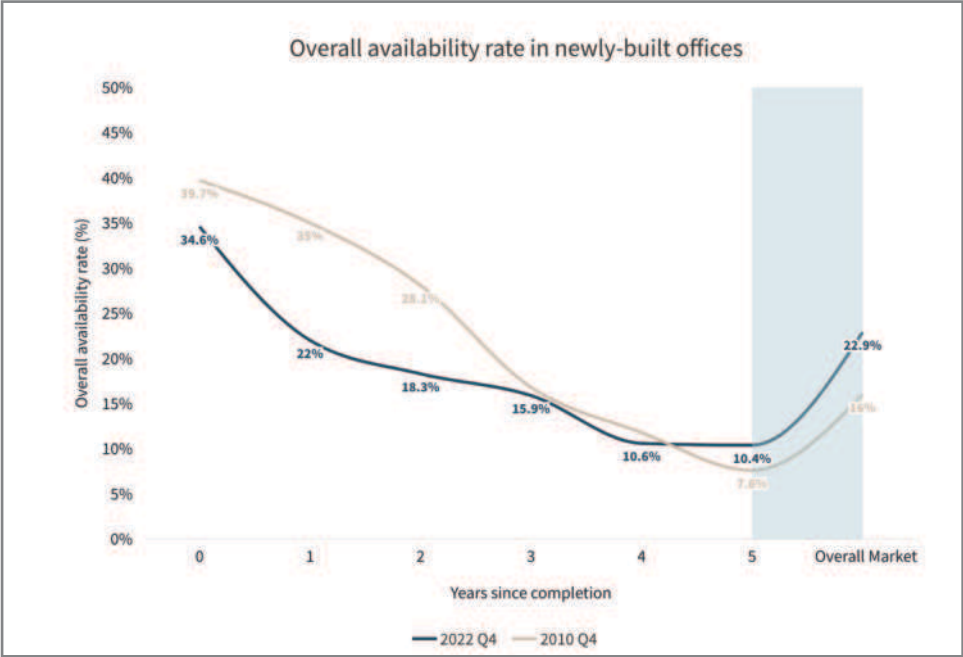


Janessa Biller
Vice president,
tenant
representation, JLL

employees come to work is competing with their homes, and it needs to be worth the commute to wherever the office is.

As a result of these changing attitudes, companies are demanding amenities that are more often seen in new buildings. Buildings built in the last decade can offer increased sunlight, better air quality (including more fresh air circulation) and outdoor space. Going a step beyond this, tenants are also asking landlords about their energy plans, and how they are looking at waste in the buildings. This all is shown in the data as properties built between 2020 and 2022 average nearly 10% lower availability than offices built between 2008 and 2010 did during the last cycle.

Since the pandemic, the focus on wellness has also become a part of sustainability practices as the health of workforce has been highlighted daily. The younger workforce is demanding more metrics around sustainability; it has become a branding and corporate risk to companies that cannot report on what they are doing to meet their goals. For all these reasons, high-quality spaces are showing much more resiliency in the current office



Note: Availability rates differ from vacancy rates by removing leased space that has yet to be occupied from available inventory.

leasing conditions. For example, in the U.S., occupancy of new offices has remained steady for over a year (peaking at 16.6% vacancy in fourth-quarter 2021) even with new stock being built. Meanwhile, older buildings have been thinning out, with a pre-pandemic vacancy of 13.5% rising to 19% in third-quarter 2022. This trend is expected to continue and become more pronounced.

This leads into the second main driver of why companies are looking at sustainability in their real estate. Becoming more responsible from an ESG perspective is a true

economic demand from their customers and can impact the bottom line. Some 40% of all carbon emissions globally are estimated to come from the real estate industry, and so it makes complete sense this is where companies start when evaluating their carbon footprint. No longer is green initiative language optional when many large companies are evaluating their leases – although it remains to be seen if buildings can adapt to the changing headwinds of what com-

Please see Biller, Page 14

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TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan	200 - 300 bps spreads over corresponding UST	- Up to 60% LTV (most lenders topping out at 55%) 1.50x Minimum DCR	5-30 Years	20-30 Years	- Low loan PSF exposure in relative submarket - High quality product in urban locations or popular suburban office parks - Diversified rent rolls with evenly distributed rollover - Top tier tenants with good credit	- Lending pool has decreased given the added risk associated with office usage uncertainty - Lenders are underwriting higher vacancy factors, analyzing rollover schedules and stressing downside scenarios resulting in lower proceeds and fewer non-recourse options - Lenders focused on PSF basis compared to replacement cost - Sub-80% occupied office and / or office with large exposure to one tenant is challenging - Getting out in front of loan maturities is key
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	275-350 bps spread over corresponding US Swap Rate	- Up to 60% LTV 10.0% Minimum Debt Yield	10 Years	25-30 Years (Full-term I/O available at moderate leverage)	- High quality product in urban locations or popular suburban office parks - Single-tenant with structure - Secondary/Tertiary Markets	- Looking at office assets but being more selective - Higher emphasis on tenants' credit or loan structure around rollover - Longer down-times assumed and higher leasing reserves required - Targeting acquisition or cash-neutral refinances in the current environment
BANK	- Corporate Debt - Deposits	- Recourse (non-recourse is very difficult in this environment) - Shorter-term fixed and floating rate loans	6.50%-7.50%	- Up to 60% LTV 1.40x Minimum DCR 9.5% Minimum Debt Yield	5-7 Years Fixed	25 Years	- All office assets - Value-add with guaranties - Secondary/Tertiary Markets	- Banks are in need of cash deposits to boost their liquidity levels; best opportunities for Borrowers who are willing to bring over 10% - 20% cash deposits - More emphasis on repayment Guarantees and analyzing the strength and liquidity of Borrowers' balance sheets as a secondary source of repayment - More flexible (open) prepayment terms - Decreasing ability for banks to provide long-term (5+ years) fixed-rate financing
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	Term SOFR + 550-650 bps spreads	- Up to 65% LTC - Going-in 1.0x DCR	1 - 5 (3+1+1)	Interest Only	- Value-Add Transactions - Recapitalizations	- Current Term SOFR is 4.66% (3/1/23) - CLO market is difficult to navigate and warehouse lines are more expensive, or are not being provided on office assets, making pricing very inefficient - Given rapid increase of SOFR index and yield requirements for office, there are fewer debt fund executions that make sense for Borrowers - Needs to have strong value-add business plan and story in place that mitigates over-arching concerns around office
MEZZANINE/ PREFERRED EQUITY	- Private Capital - Institutional Capital	Junior financing secured by a pledge of, or participation in ownership interest	Mezzanine 15%-18%	- Up to 80% LTC 1.10x DCR	2 - 10 Years	Interest Only (in most cases)	- All office assets - Value-Add Transactions - Recapitalizations	- Preferred Equity / Mezz capital being very selective on office assets - Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5MM but can start as low as \$1MM when paired with senior position

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

LTV - Loan to Value Ratio
LTC - Loan to Cost Ratio

SOFR - Secured Overnight Financing Rate
REIT - Real Estate Investment Trust

This information is intended to illustrate some of the lending options currently available. Other options may exist. While Essex Financial Group strives to present this information as accurately as possible, no guarantee is made as to the accuracy of the data presented, or the availability of the terms at time of application. Rates and terms are subject to change. Please contact one of our mortgage bankers for up to date rate and term information.

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OFFICE — LANDLORD DEFAULTS

Empowering tenants to navigate landlord defaults

Every day, in cities across the country, more office landlords are defaulting on their loans, further evidence that office markets, particularly in urban environments, have been permanently transformed by the shift to remote and hybrid work models. U.S. cities are seeing on average just 50% of their workforce returning to urban offices on a regular basis, fueling rising vacancy rates. This post-pandemic reality is coming to a head for property owners across the country, as loans assembled during times of lower interest rates come due simultaneously.

Global investment firm Brookfield Asset Management recently defaulted on over \$750 million in debt for two 52-story office towers in Los Angeles. Similarly, in Denver, owners of five office buildings – the “Cash Register” building, Republic Plaza, Writer Square, Columbine Place and Capitol Center – have recently surrendered building management to receivers.

Low occupancy rates, expiring leases and maturing debt are among myriad factors contributing to a historic high level of buildings in receivership. As commercial real estate loans reach maturity – which often happens over a five- to 10-year cycle – owners are being forced to refinance at higher interest rates. This higher interest payment, further exacerbated by low cash flow, creates balloon debt for building owners that often forces their hand in negotiating with lenders.



Amy Aldridge
Partner, Tributary
Real Estate

Historically, the risk to office landlords has been relatively low. Low vacancy rates and longer lease terms – 10 years or more – have created consistent cash flow for landlords, allowing them to stay current on their mortgages, especially in economically strong markets like Denver. Furthermore, until recently and in more stable market conditions, lenders had been willing to extend expiring mortgages rather than forcing landlords to refinance at higher interest rates.

Buildings going into receivership have wide-ranging ripple effects throughout both the commercial real estate and financial sectors. Because many landlords structure their assets as separate financial entities, their risk is generally limited to the asset they default on; creditors otherwise have no recourse against the rest of the company. Lenders, by contrast, may negotiate with the owner on financing options, turn the building over for receivership, or foreclose on the building in question. Foreclosure, however, has numerous disadvantages for lenders and figures massively in our national debt (\$1.2 trillion of debt nationally was backed by office buildings at the end of third-quarter 2022, and



Denver skyline

banks anticipate additional troubled loans in the coming months). As a result, loan officers are severely limiting the underwriting of new mortgages backed by office buildings.

So, what does this mean for tenants? For businesses currently in a lease or looking to sign a new lease, understanding the implications of receivership scenarios is increasingly important to mitigate exposure and even leverage opportunities for more competitive leases.

■ Role of receiverships. Receivers are third-party entities appointed

by the courts to preserve and enhance the value of real estate properties and realize secured debts when landlords default on their mortgage payments. While landlords retain ownership of the buildings, receivers take over immediate property management responsibilities to ensure that tenants’ rental payments aren’t diverted away from the landlord’s loan obligations.

Receivers are also responsible for producing periodic reports for the court, lender and borrower, including regular accountings of financial

Please see Aldridge, Page 14



- MAR
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- APR
- Property Tour
End User Mixer
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- JUN
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Biller

Continued from Page 10

panies are looking to do. JLL research has estimated that in the Northern Hemisphere alone, the rate of retrofitting existing buildings to meet minimum decarbonization targets will need to triple and an estimated \$3 trillion is required in the office sector to meet these targets. To do this in many buildings, the investment required to bring buildings into compliance outweighs their value. In a world where the future of office is uncertain, many owners of older buildings are not willing to put the investment in unless they know they can realize a return when they sell. The relationship now between occupiers and investors is unique from the standpoint that investors have to make the changes to drive value while the occupiers need the changes to also drive their value, not just their ESG initiatives.

As the world continues to change at a rapid pace, the overall message is the same for both occupiers and landlords – adapt or become irrelevant.▲

Janessa.Biller@jll.com

Aldridge

Continued from Page 12

transactions associated with the property. These reports typically include detailed information about specific actions taken in managing the property, the amount of income received from tenants, any income spent to maintain or improve the property, and other pertinent information.

■ **Impact of receiverships on tenants.** Long term, a receiver may be instructed by the lender to either sell the property or keep collecting rent – a decision that varies case by case. If a lender decides to sell the property, it may or may not seek to evict the building's tenants. The tenant's ability to continue occupying the building will depend on factors such as:

1. Whether the tenant's interest has priority over the interest of the lender;
2. The terms of the lease;
3. Whether the tenant has given notice of its lease to any prospective buyers; and
4. Any nondisturbance agreements between the tenant and lender.

Conversely, when lenders decide to retain the property and keep collecting rent, they will typically notify the tenant of the receivership. Tenants continue to pay rent as usual to the receivership, the receiver will oversee all building maintenance, and when the tenant's lease reaches its term, the two can renegotiate leases or part ways. In short, not much changes for the tenant.

■ **Tenant resources and opportunities.** While the office market will likely take years to fully recover, tenants have several resources to limit their exposure, as well as some opportunities to improve their real estate strategy in the case of a receivership; in these circumstances, knowledge is power.

Prior to a landlord default, tenants can help protect their business by proactively consulting with a real estate broker and commercial real estate lawyer to understand their risk as well as discuss the options and resources available to them. While an eviction might be inevitable, it could also be an opportunity to find a more suitable office building, a more desirable location, or even secure better leasing terms, as there may be some flexibility on lease terms that would allow the building to continue generating income for lenders that decide to retain the property. ▲

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pages 44 & 45

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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
Jay Philp - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

7:30 – 8:30 a.m.
Broker Panel: Market Update

Andrew Blaustein - Senior Managing Director, Newmark

Lee Diamond - Senior Vice President, CBRE

Michael Crane - Senior Vice President, Agency Leasing, JLL

Abby Pattillo - Vice President, Colliers International

Whitney Hake - Senior Vice President, Agency Leasing , Transwestern

Moderator: Doug Wulf - Executive Managing Director, Cushman & Wakefield

8:30 – 9:15a.m.
Emerging Trends in Design, Construction and the New Workplace

Paul De Santis, Assoc. AIA, LEED AP - Partner and Co-Design Director, Goettsch Partners

Mark Schaefer - Senior Preconstruction Manager, Swinerton

Rene Stremel, NCIDQ, LEED AP - Co-Founder + Principal, Clic Design Studio

Jenny West - Vice President Of Workplace Strategy & Project Management, Client Solutions , Cresa

Moderator: Ryan Balakas - Vice President, Saunders Construction

9:15 – 10:00 a.m.
Networking Break
Food & Beverage in Expo Hall

10:00 – 10:45 a.m.
Debt Panel

Leon McBroom - Senior Managing Director, Denver Office Co-Head, JLL Capital Markets

Baxter Fain - Executive Managing Director, Cushman & Wakefield

Peter Keepper - Principal, Essex Financial Group

Jerry Dunn - Co-Founder & President, A10 Capital

Rob Brown - Portfolio Manager, Head of CRE Finance, ArrowMark Partners

Nick Job - Senior Vice President, FirstBank - Cherry Creek

Moderator: Howard Pollack - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

10:45 – 11:45 a.m.
Who's Building? Who's Buying? Who's Selling? And Why.

Chris Payne - Senior Vice President, Riverside Investment & Development

Sean Perlmutter - Acquisitions and Development, Jordon Perlmutter & Co.

Mark Bigarel - Senior Managing Director, Head of Acquisitions, EverWest Real Estate Partners

Chuck Gillum - Partner, Vanderbilt Office Properties

Hilary Barnett - Senior Director, JLL Capital Markets

Aaron Johnson - Managing Director, Capital Markets, Cushman & Wakefield

Moderator: Heather Park Meek - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

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A Colorado Real Estate Journal Publication

March 2023

INDUSTRIAL PROPERTIES

Sun Empire development targets high-quality design, sustainability



Industrial uses at Sun Empire include storage, distribution, warehousing, production, processing and fabrication.

In July 2022, The Opus Group announced plans for Sun Empire in Aurora, Denver's airport submarket. At 3.9 million square feet, it is a significant project for our team. Sitework is underway on the 316-acre site, and our teams are also busy planning for the development's sustainable features with a goal of Leadership in Energy and Environmental Design certification for the campus.

Sun Empire is 3 miles from Denver International Airport, with direct access to E-470 and Interstate 70. Construction of the initial phase – two buildings totaling approximately 829,000 sf – started in September. The project is a joint venture between Opus and Principal Real Estate Investors. The master plan for Sun Empire includes speculative buildings ranging from 200,000 to 625,000 sf, with the ability to expand to 1 million sf. This initial phase of Sun Empire is expected to be complete in late 2023.

We recognize that commercial buildings and their development can have an impact on the environment in terms of greenhouse gas emissions, energy consumption and use of raw materials. Our portfolio today includes 18.4 million square feet of green projects, including 61 LEED certified buildings totaling more than 16.7 million sf.

Interest in sustainability is increasing among real estate investors, tenants, our employees and the public. Each of our projects incorporates sustainable elements to some degree – from skylights for daylighting, selecting urban infill



Dean Newins,
AIA, LEED AP,
NCARB

President and CEO,
Opus AE Group,
LLC

sites, use of renewable materials in construction, and recycling of construction waste, to occupant health and safety. Sun Empire is incorporating the following elements to ensure both a high-quality development and one that lessens environmental impact and improves public benefits.

■ **Master campus planning.** Given that this is a multibuilding, large-acreage site, our goal is to create a cohesive and aesthetically pleasing project through the use of urban, architectural and landscape standards that ensure both high quality and strong design, which will set the theme for the overall campus.

■ **Architectural standards.** These include material and color palettes, and modern architecture styles using clean lines and a connection to the outdoor environment. Design elements will eliminate long stretches of blank walls and will include landscape screening for loading doors and other operations. Without knowing specific tenants needs, it is important for the architecture of spec industrial buildings to be flexible and appeal to a wide variety of industrial uses while fitting into a cohesive campus architecture.

■ **Urban design standards.** Sun Empire will include wayfinding signs with a similar aesthetic, uni-



Entry monument signs will reflect standards for wayfinding, part of the project's overall urban design standards.

form sign standards, and standards for retaining walls, fencing, lighting, paving and site furniture.

■ **Light pollution reduction.** Measures here benefit the environment by increasing night sky access, improving nighttime visibility and reducing the consequences of development for wildlife and people. Sun Empire will use exterior lighting that meets backlight, uplight and glare ratings.

■ **Heat island reduction.** Measures include roofing materials with high Solarw Reflectance Index and light-colored paving with a high SR value.

■ **Recreational and cultural improvements.** The project will expand a regional trail corridor, and include natural landscaping and opportunities for recreation. The Second Creek Greenway Trail will

be a public asset along the northeastern portion of the site and will include a public art installation. The public art plan will be implemented after completion of the trail, which is planned for the first phase of construction.

■ **Materials and resources.** Sun Empire includes a sitewide collection and waste removal plan and storage and collection of recyclables for each building and tenant.

■ **Outdoor and indoor water use reduction.** The development has a 30% reduction goal for outdoor water use, with all plants being native or drought tolerant, and water-efficient irrigation. The project goal for indoor water use reduction is 20%.

■ **Stormwater management.** The project site is located on the Second Creek drainageway, which will be improved in terms of flood mitigation. The creek path will also be modified to a more natural, meandering design to reduce water flow and erosion during large rain events.

■ **Building orientation.** Buildings will be oriented predominantly in a south-to-north direction, placing all entries or docks on either the east or west. This orientation accommodates for winter months when the sun in the Northern Hemisphere causes the north side of buildings to be shaded, which creates ice and snow buildup.

■ **Indoor environmental air quality.** Plans include enhanced ventilation, tobacco control and low-emitting materials.

Please see Sustainability, Page 31

INDUSTRIAL — SOUTHEAST SUBURBAN MARKET

Denver’s southeast market comes into its own

Metro Denver has experienced exponential growth over the past decade, with the Kenan Institute of Private Enterprises placing it on its top 10 list as the sixth-fastest-growing city in the country. With no sign of slowing down, metro Denver’s population of 3.3 million has steadily increased year after year, enticing companies and residents alike with a strong economy, business-friendly policies, diverse culture and vibrant lifestyle.

As Denver’s population increases, submarkets surrounding the region have grown as well, with Denver’s southeast submarket garnering national attention from numerous industries and the associated influx of institutional developers and capital groups. It’s a substantial shift for the area, which was once off the radar for many institutional investors that considered the submarket limited to local credit and smaller tenants.

Fast forward to 2022, and tenant activity and lease rates within Denver’s southeast submarket reached record levels, with the growth experienced on track to continue throughout 2023. From an area deemed uncreditworthy to one that is now top of mind, many wonder:

- 1 What generated the southeast’s sudden appeal?
- 2 Is it sustainable?

The SES submarket boasts impeccable access to metro Denver, a highly educated workforce and land parcels ripe for development – fac-



Tyler Reed, SIOR
Executive managing director,
Stream Realty

tors overlooked a decade ago. The appeal of Denver’s SES submarket really took hold in 2017, as Denver’s increasing population caused investors to take notice of land parcels just outside the city’s limits. With traffic congestion rising in central Denver, they identified the southeast as an ideal location –close enough to Denver to provide immediate access to various points along the supply chain, yet far enough away that operations weren’t beholden to the hustle and bustle of never-ending traffic. But improved traffic conditions weren’t the only draw.

The Denver Tech Center, the largest office submarket in metro Denver and one of the most significant tech hubs in the nation, is less than a 20-minute drive from the SES submarket, providing access to a highly educated and driven workforce. Combine that access with quality, developable land, and it’s no surprise that institutional investors identified the southeast as the perfect hub for manufacturing and light distribution operations.

Companies with an existing presence in Denver and those completely new to the region migrated to the southeast, resulting in steady

tors overlooked a decade ago. The appeal of Denver’s SES submarket really took hold in 2017, as Denver’s increasing population caused investors to take notice of land parcels just outside the city’s limits. With traffic congestion rising in central Denver, they identified the southeast as an ideal location –close enough to Denver to provide immediate access to various points along the supply chain, yet far enough away that operations weren’t beholden to the hustle and bustle of never-ending traffic. But improved traffic conditions weren’t the only draw.



Denver’s Tech Center is the largest office submarket in metro Denver and one of the most significant tech hubs in the nation.

demand for industrial space from 2017 onward. Capital continued to pour in, creating an abundance of ownership and development opportunities. While the pandemic certainly created a pause in tenant demand for this submarket, late in 2021, tenants began to flood the area, signing leases at a record pace. The pause in activity that took place in 2020 in Denver’s SES submarket created substantial, pent-up demand.

Development projects that were already underway before the pandemic began were delivered as scheduled in 2020, creating an oversupply of industrial space. As a result, the market within the southeast became oversaturated, causing new developments to sit vacant

– with little to no activity, which only increased feelings of hesitancy among investors and occupiers. The second half of 2021 was far different, bringing a renewed sense of momentum to the marketplace as the economy stabilized and credit tenants began competing for vacancies. Existing footprints expanded within the southeast, and new industries emerged, with new deals signed exceeding a record 2 million square feet in 2022. This surge in tenant activity wasn’t solely the result of private sector innovation or a shift within the economy but government contracts awarded to numerous Colorado companies, specifically

Please see Reed, Page 32

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EAST SIDE - NORTH

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B	132,300	9.00
H1	102,900	6.00
H2	200,500	12.67
H3	103,200	103.20
H4	83,000	4.12
H5	127,000	9.32
H6	34,600	2.71
K1	94,000	5.35
K2	44,800	3.35
TOTAL	1,052,900	166.82

EAST SIDE - SOUTH

	BUILDING (S.F.)	SITE (AC)
C	139,000	9.58
D1	14,000	1.40
D2	4,000	1.16
D3	4,000	1.31
D4	4,000	1.24
D5	4,800	1.95
D6	75,000	5.60
E1	179,000	9.63
E2	136,000	7.47
E3	4,900	0.56
E4	4,900	1.01
E5	4,800	1.57
E6	4,900	0.96
F1	391,000	19.34
F2	318,000	15.05
G1	135,000	7.69
G2	56,000	7.88
G3	265,000	17.73
G4	224,000	10.75
I	898,000	40.50
J1	457,000	21.59
J2	666,000	32.37
L	686,000	35.95
M1	9,515	1.45
M2	6,300	0.87
M3	6,300	0.72
M4	4,800	1.64
M5	4,000	1.28
M6	735,000	34.84
TOTAL	5,441,215	292.09

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INDUSTRIAL — FAR NORTH MARKET

Far north: The newest frontier in Denver industrial

It is widely known that industrial development in Denver has exploded over the past few years. As land in central Denver becomes harder to acquire, the market has begun to see a proliferation of new development moving up the north Interstate 25 corridor to the Northern Colorado submarkets. The north I-25 and E-470 interchange – often referred to as the north I-25 submarket – has shown success with the development activity that has occurred there to date, with projects boasting steady tenant demand, positive absorption and above-average asking rates. With the proof of concept demonstrated by the existing projects along the north I-25 area, developers are now looking to expand even farther north up the I-25 corridor, leading to an interesting and emerging new submarket stretching approximately from Frederick to Loveland: the far north.

There are several strong factors contributing to a healthy foundation for the far north submarket – one being the substantial population influx seen in Weld and Larimer counties. According to data released in 2021 by the U.S. Census Bureau, Weld and Larimer counties were among the fastest-growing metropolitan areas in Colorado, one of the nation's fastest-growing states over the past decade. Between 2010 and 2021, Weld County grew by 33.8%. According to a 2021 report, the State Demography Office projected that the population in Weld County will continue to rise over the coming decades, nearly doubling by 2050



Bryan Fry
Senior director,
Cushman &
Wakefield

ants – although research shows that Weld County is projected to overtake this title by 2030.

With the uptick in population, we can expect a corresponding pattern in commercial real estate to support the demand created by the increase in residents and households. The local industrial market has seen a spike in service-oriented businesses and e-commerce-focused companies making moves to the far north. One notable under-construction project is Amazon's new five-story sorting facility in Loveland. Expected to deliver in the fall, the facility will be Amazon's second largest in its portfolio, coming in at nearly 3.9 million square feet. The multimillion-sf project is expected to bring more than 1,000 jobs, and hiring will begin in the near future in anticipation of an August occupancy. According to the Loveland Reporter-Herald, Amazon is planning this facility to support not only the growth that has occurred in Northern Colorado, but also surrounding states such as Wyoming

with an estimated 620,000 residents. Similarly, Larimer County's population experienced a 20.7% growth rate between 2010 and 2021, a boost of 62,080 new residents. Larimer is the most populous county in Northern Colorado with a current population of 362,533 inhabit-



Amazon's new 3.9 million-square-foot facility under construction. Courtesy Trammell Crow Co.

and Montana.

Another promising factor for far north development is the accessibility to major thoroughfares via north I-25. Developing in this pocket provides tenants proximity to the growing Northern Colorado population in Weld and Larimer counties and, in addition, roughly equal distance to many other major markets: Fort Collins (north), Boulder (west), downtown Denver (south) and Denver International Airport (southeast) – making it efficient to service multiple submarkets from a travel standpoint.

The far north submarket was historically undeveloped agricultural land. However, as mentioned, with the expanding population base and ease of accessibility, this area makes sense for commercial real estate. McWhinney's master planned,

mixed-use project Centerra – located at I-25 and U.S. 34 in Loveland – really pioneered this submarket and has seen great success. Delivering its first industrial buildings in 2016, Centerra now boasts seven buildings totaling 660,000 sf of industrial development, all of which is leased. In a submarket traditionally more accustomed to smaller-bay local tenants, Centerra notably landed several above-average-size leases, including Bobo's 123,000-sf deal at Building VII and Amazon's 122,000-sf deal at Building IV.

Trade @ 2534 in Johnstown is another development that continues to pave the way for the far north industrial submarket. Buildings 1 and 2 at Trade @ 2534 delivered in the second and third quarters of 2022,

Please see Fry, Page 32



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CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	200-250 bps spread over corresponding SWAP	- Up to 65% LTV 1.25x Minimum DCR 9.0% Minimum Debt Yield	5, 7, & 10 Years	Typically full-term I/O, 25-30 Years	- Secondary/Tertiary Markets - Large transactions or portfolios that are tough for other lenders to pursue alone - Staggered rollover or small individual tenant exposure that will reduce CMBS required reserves	- Pricing and interest determined by demand from securitization market - Leasing capital reserves or cash management incorporated for large rollover events - Can be more competitive on larger one-off deals or portfolios that may be too large for other lending sources - Will compete on flex product as well, if metrics make sense for securitization
BANK	- Corporate Debt - Deposits	- Recourse (non-recourse available on case-by-case basis) - Shorter-term fixed and floating rate loans	185-250 bps spread over corresponding benchmark	- Up to 65% LTV 1.25x Minimum DCR	5-7 Years Fixed	25-30 Years	- All industrial assets - Value-add with guaranties - Clients with relationship potential - Secondary/Tertiary Markets	- Floating rate also available - Significant appetite decrease due to regulatory and risk environment - Establishing a deposit relationship is becoming a requirement - Primarily recourse loans, with non-recourse available to strong sponsors at lower leverage - More flexible (open) prepayment terms - Full-term IO available sub 60% LTV and full-recourse
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	S+350-500 bps spreads	- Up to 75% LTC - Going-in 1.0x DCR	1 - 5 (3+1+1)	Interest Only	- Value-Add Transactions - Transactions with major rollover within the next 3 years - Recapitalizations - New construction	- Competing on ground up construction at higher leverage than banks are considering - Pricing depends on leverage level, property quality, Sponsor strength , and loan size - Needs to have strong business plan and attractive location
MEZZANINE/ PREFERRED EQUITY	- Private Capital - Institutional Capital	Junior financing secured by a pledge of, or participation in ownership interest	Mezzanine 8%-12%	- Up to 85% LTC 1.10x DCR	2 - 10 Years	Interest Only (in most cases)	- All industrial assets - Value-Add Transactions - Recapitalizations	- Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5MM but can start as low as \$1MM on a deal-by-deal basis

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

LTV - Loan to Value Ratio
LTC - Loan to Cost Ratio

SOFR - Secured Overnight Financing Rate
REIT - Real Estate Investment Trust

This information is intended to illustrate some of the lending options currently available. Other options may exist. While Essex Financial Group strives to present this information as accurately as possible, no guarantee is made as to the accuracy of the data presented, or the availability of the terms at time of application. Rates and terms are subject to change. Please contact one of our mortgage bankers for up to date rate and term information.

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An aerial photograph of a large industrial building under construction. The building has a long, rectangular footprint with a white, tilted roof. The exterior walls are made of light-colored metal panels. The building is situated on a dirt lot, and the surrounding area is a mix of dirt, gravel, and some sparse vegetation. In the background, there are other industrial structures and a parking lot filled with various vehicles, including trucks and cars. The overall scene depicts a large-scale construction project in an industrial setting.

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Trade@2534 is strategically located near the intersection of I-25 and Hwy 34, offering easy access to the entire northern front range. Last remaining space available and ready for tenant finish in Building 2: 27,593± sq. ft. available front park, front load with 28' clear height.



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INDUSTRIAL — MARKET UPDATE

Data center modernization promotes sustainability

Current trends in increasing data generation are driving power density and placing stringent demands on data centers. With the world’s insatiable digital need, it’s estimated the number of online devices will reach 29 billion in 2030, and the volume of generated data will reach 175 zettabytes by 2025. As a result of our data-driven needs, data centers consume between 1% and 3% of global electricity, creating growing urgency and opportunity to make data centers more sustainable and mitigate environmental impact.

■ **Retrofitting existing assets.** Demand for increasing data center infrastructure requires scalable and



Danny Horton Sr.
Project manager,
Data Centers, PCL
Construction

ing existing facilities and adding new equipment to meet changing demands and technologies. Significant investment in the retrofitting process is anticipated to help reduce emissions from new builds

quick-to-deploy results, and for many data center clients, retrofitting is the solution. Retrofitting is the process of improving, upgrading or renovat-

or demolitions. Across the board, all sizes of upgrades and expansions are now as important to our market as greenfield builds.

We know that sustainability, efficiency and optimization are key determining factors for owners choosing the retrofit route to meet the changing market demands. Retrofits of mission-critical facilities fall into one of two categories. The first is expanding or renovating an existing data center. The second is converting a building designed for an alternative use into a data center. Both have substantial environmental benefits and cost efficiencies for clients.

■ **Facility modernization with lasting benefits.** Using

an integrated approach, data center retrofits undergo significant design and engineering work, coupled with critical facilities commissioning, to meet new requirements and standards replacing ineffective operating systems. Typical upgrade and refresh cycles to modernize data facilities occur roughly every five years, with modernization including server virtualization, improving cooling systems to lower power usage effectiveness, optimizing air flow, use of an energy-efficient uninterruptible power supply, power distribution units and generators, and upgrading facility monitoring and controls. These upgrade cycles are happening in significant numbers –

more than we’ve ever seen before as an industry – due to the facilities constructed over the past decade that now require modernization to align with technological changes and digital advancements driving efficiency. In the U.S. alone, millions of square feet of data center spaces are already in need of alteration and retrofitting to continue to meet this demand. The modernization process is technology driven, as changing out legacy servers to optimize the electrical and mechanical infrastructure ensures the highest level of sustainability.

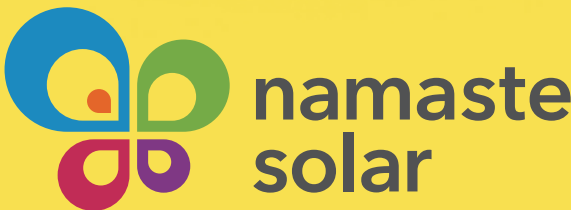
■ **Adopting innovative and changing technologies.** With a building retrofit, contractors can meet targets for reduced emissions, embodied carbon and energy consumption, especially considering data centers account for 2.3% of greenhouse gas and 0.5% CO2 emissions today. The industry is currently on track with plans to operate all hyperscale providers’ data centers with 100% renewable energy and achieve carbon neutral operations by 2050. Understanding how a data center performs is key to identifying ways to improve it. As efficiencies are identified, the retrofit will encompass major modernization for optimum performance with sustainability and carbon footprint considerations.



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Knowing that up to 50% of power used in a data center goes to cooling is important and can drive introduction of new cooling technologies, creating the most efficient infrastructure possible. A new approach to cooling systems creates a longer technology lifespan and has a significant impact on the bottom line and reducing carbon emissions. Even when designing for future loads, the data center cooling system must continually be monitored to ensure it can adapt to and meet the rapidly changing needs since information technology refreshes occur after an approximate two-year life. Advocating and planning for adaptable and scalable solutions will effectively protect assets for long-term success and meet the frequently changing environmental control challenges.

All data center cooling technologies greatly impact power consumption. Several options can lead to a more sustainable practice since emerging technologies that change the way cold air is used conserve energy and lower PUE. We know now that servers can operate at higher ambient temperatures than we’ve run them at in the past, and this is a quick and easy way to cut energy and improve

INDUSTRIAL — BOULDER MARKET

What to expect in light-industrial construction

The past two years have been some of the most challenging in the construction industry in decades, with double-digit percentage cost increases and a different material seeing supply chain issues every month. Where are we today, and what can we expect over the coming year?

Let's start with a look at lead times. Right now, concrete and PVC lead times have stabilized and are not causing project delays. Roofing lead times have also stabilized and are currently at one to two months after hitting a high of six to eight months. Steel joist and deck lead times, which started 2020 at five to six months and hit a high of eight to 10 months last year, are currently standing at four to five months and are in a range that meets the typical industrial building schedule without significant preorders.

HVAC and electrical equipment lead times have risen significantly over the past couple months. Rooftop units are currently running at a 30- to 35-week lead time, while electrical equipment is seeing current lead times as high as 52 to 60 weeks. Adding to the electrical system challenge is a significant legislative push in Colorado toward building electrification and electric



Chris Alcorn
President, Alcorn
Construction

vehicle charging. In an already tight labor and materials market, you can expect the move to electrification to exacerbate labor and materials shortages in coming years. Legislators appear dead set on electrification regardless of whether the supply chain and grid capacity can keep up.

The lead times for HVAC and electrical equipment can be very challenging for tenant finish projects, with an average 10- to 16-week construction duration. A strategy to combat this is to select your design and construction team early and to rely on the contractor to select HVAC and electrical equipment that is readily available, with similar specifications to the project's requirements.

In terms of pricing, steel joist and deck, which started 2020 at \$4.50 to \$5 per square foot and hit a high price of \$13.50 to \$14 per sf, is now at about \$8.50 to \$9 per sf. Subcontractors we spoke with expect joist and deck to hit a floor in the

\$7 to \$8 per sf range and then start creeping back up by the end of the year.

After falling slightly, roofing is projected to continue to escalate. A 60 mil thermoplastic polyolefin roof with R-30 insulation, which started 2020 at \$3.75 to \$4 per sf and hit a high price of \$6 per sf in 2022, is now at \$5.15 to \$5.25 per sf, but manufacturers are currently forecasting 5% to 10% per quarter increases throughout the remainder of 2023. What's more troubling in the roofing industry has been Firestone's (now Elevate's) decision in 2020 to stop honoring bids for roofing materials. This practice was soon followed by other roofing manufacturers, leading to contractors being quoted an allowance for roofing, with the actual cost of the roof being charged when roofing materials are shipped. As of today, Johns Manville will hold roof material pricing for two quarters, while all other manufacturers are still using the allowance system.

When planning for a small industrial tenant finish, be aware that small projects have been particularly hard hit in the past couple of years. While a 10,000-sf tenant finish has gone from \$75 to \$80 per sf to \$90 to \$100 per sf, a 2,500-sf spec suite has skyrocketed from

\$140 to \$150 per sf to \$240 to \$250 per sf. With municipal approval and material lead times being so long, many of our customers are constructing spec suites in order to have lease-ready space available, even in spite of the high costs.

On a brighter note, overall building pricing, which skyrocketed 30%-40% from 2020 to 2022, has dropped approximately 5% from September highs, largely due to decreases in the price of steel. It looks like it could drop another 5% throughout 2023 before possibly beginning to tick back up early next year. To put it into perspective, a typical 100,000-sf building with a 32-foot clear height and corresponding site work was \$75 per sf in 2019, peaked at \$107 per sf in late 2022 and is currently at about \$102 per sf.

Although there are positive signs for pricing and supply chain in the light-industrial market, we continue to be in one of the most challenging building environments in decades. With a new challenge seeming to crop up every other month, the advice to assemble your team early and rely on the advice of trusted team members has never been more important. ▲

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www.furaco.org
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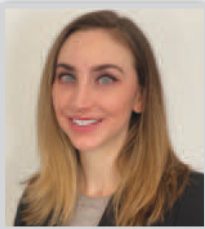
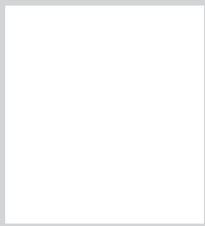
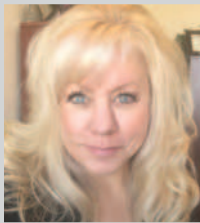
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NORTHWEST DOUGLAS COUNTY EDC  Trista Borrego Interim President 303-791-3500 ext. 4 tborrego@nwdouglascounty.org www.nwdouglascounty.org Targeted Industries: Aerospace, Health Care, Outdoor Recreation, Professional Services, Technology	If your community would like to appear in the EDC Directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 ext. 102.

INDUSTRIAL — SUSTAINABILITY

Continued from Page 19

The project also includes both social and economic benefits. We are investing in public infrastructure to improve roadways, utilities and storm drainage. If the sites are used for manufacturing, more than 3,000 people could be employed. And the development overall will increase property values and the tax base.

Our company has a long history of industrial development. In 2022, we announced construction on 13 industrial developments across its eight U.S. markets, including Sun Empire. Opus has multiple industrial and multifamily projects underway or recently completed in the Denver metro area. These include

Kalaco Apartments at the intersection of West Colfax Avenue and Kalamath Street in the La Alma/Lincoln Park neighborhood; Cadence Broomfield, a senior living community; 19Nineteen at Mile High apartments near Empower Field; The Ridge at Dove Valley industrial; and North Washington Commerce Center industrial in Thornton.

We strive to be a good steward of the environment, protecting natural resources and reducing negative environmental impact. With Sun Empire, our goal is to create a dynamic new industrial park that meets high standards for design, efficiency and lessens environmental impact. ▲

Dean.Newins@opus-group.com



The first two buildings of Sun Empire – a 316-acre, 3.9 million-square-foot master planned industrial development – are underway in the airport submarket.

Reed

Continued from Page 20

within the aerospace industry. With Centennial Airport (the third-busiest private airport in the U.S.) at the heart of the SES submarket, the location proved optimal, with Boom Aerospace, Sierra Space and Beehive Industries moving into the region. Naturally, increased demand caused lease rates to climb, jumping from an average of approxi-

mately \$8.25 in 2019 to an average of approximately \$10.50 in 2022, an increase of 21% over three years. As developments deliver and absorb in 2023, demand is expected to continue, with the stability of government-awarded contracts fueling this heightened need. Even with economic uncertainty surrounding 2023, prices within Denver’s SES submarket are on an upward trajectory and slated to con-

tinue to increase. Though there is no shortage of economic predictions for the year ahead, they do not seem to be affecting the southeast’s outlook. Almost all development projects that have started are set to continue and deliver as scheduled; however, once they do, remaining land parcels available for industrial development will be extremely limited. This lack of availability, combined

with rising interest rates, will, in fact, cause additional development to slow down, dwindling supply. As such, lease rates will likely increase further as the southeast becomes a supply constrained, infill market. Once viewed as an underdog within the growing metro Denver region, the SES submarket is truly now coming into its own. ▲

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Fry

Continued from Page 24

respectively, and have only 27,500 sf out of Phase I’s 217,000 sf remaining. Existing tenants include Kroger and PODS, to name a few. Since this far north submarket remains in its nascency, the majority of industrial product is under construction or in a proposed state. Access 25 Logistics

Park in Mead is another highly anticipated site. Access 25 is a build-to-suit park that was able to secure a deal with Home Depot for an approximately 385,000-sf BTS building. This facility was just recently completed and occupied. The deal was for a 20-year term and kicked off leasing for the park. Additional developments in the far north submarket’s inventory include

Elevation 25 (Phase I: Buildings 1 and 2), Brands West (Buildings 1 and 2), Axis 25 (Buildings 1 and 2) and Boyd Lake Commerce Center. The far north industrial submarket is showing increasing, strong activity and is a submarket to watch going forward. With the stability of the population base, growing demographics, and ease of accessibility to major highways and

surrounding markets, there are sturdy factors to give merit to a new industrial market. Could the far north be the next big submarket for industrial development? Shannon McBroom, senior brokerage specialist at Cushman & Wakefield, contributed to this article. ▲

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Horton

Continued from Page 28

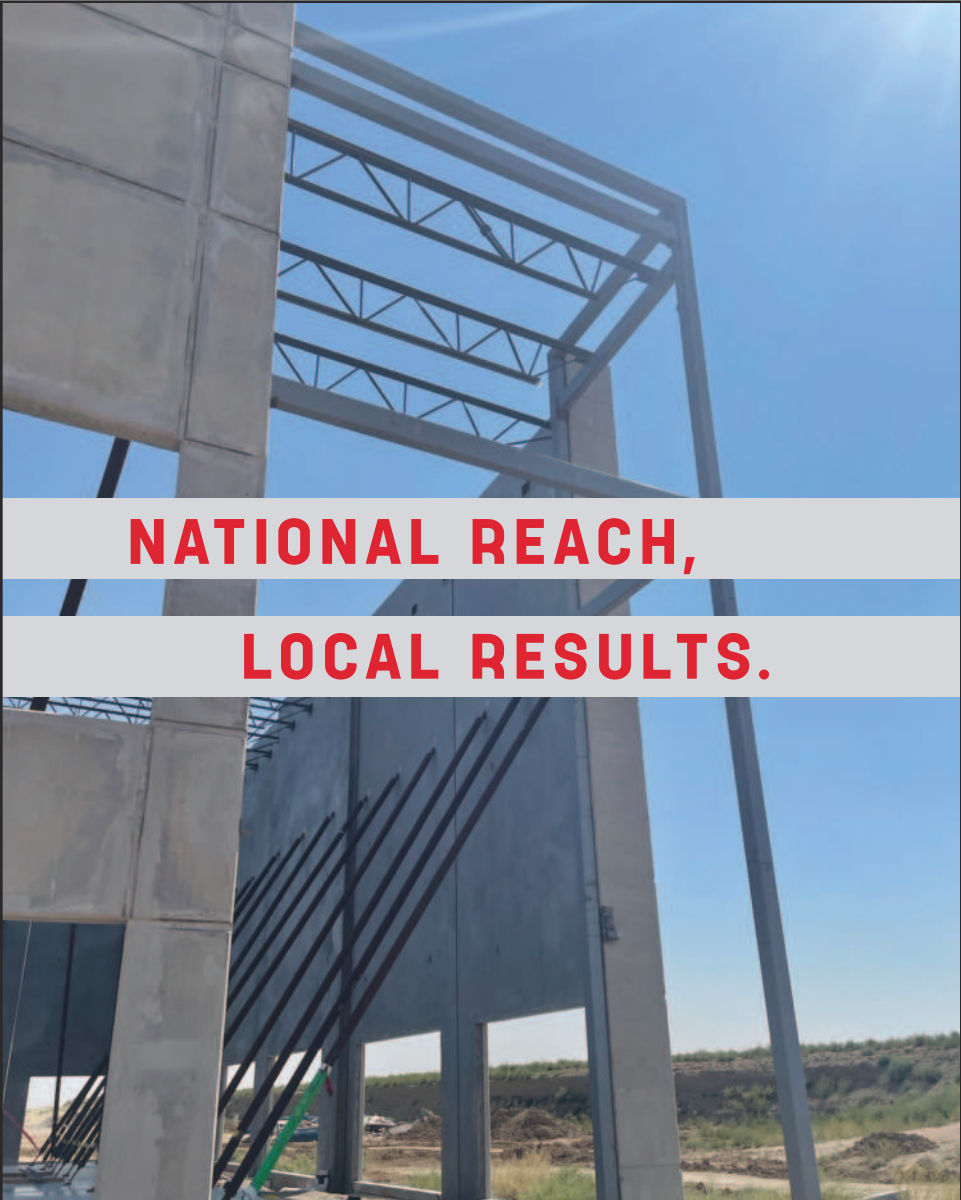
PUE. Another cooling option gaining momentum is the use of liquid cooling that directly removes heat from servers through immersion systems using boiled synthetic liquid. This liquid turns into vapor on contact with the machinery, removing heat and traveling as bubbles to the surface, where the gas turns back into liquid that repeats the cycle.

Significant energy savings and network optimization can also occur within data center retrofits when converting from legacy data center layouts to hot and cold aisle containment systems. The energy-efficient layout of hot and cold aisles manages airflow to lower cooling costs and conserves energy as cold air intakes run one direction and hot air exhaust runs the opposite. This process eliminates hot

spots and significantly reduces risk of equipment failure through regulation of equipment temperature. Since the aisles are isolated, the air temperatures don’t mix, and heating, HVAC and ventilation systems operate in the most energy conservative way. The need for data centers is only going to increase to support global digital consumption, and as it does, owners and partners are prioritiz-

ing retrofitting and changing technologies for efficiency and sustainability. As an industry, the retrofit approach is one way to meet the ever-increasing demand, keep energy costs in check, minimize disruptions to uptime during construction, and create a flexible and cost-effective approach with lasting benefits to the environment. ▲

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Check-In, Registration and Networking

12:25 – 12:30 p.m.
Welcome and Opening Remarks
Emcee: Todd Witty, SIOR - Senior Vice President, CBRE / 2023 SIOR Colorado Chapter President

12:30 - 1:00 p.m.
Keynote Address
Heather Belfor - Director, Head of US Research, Prologis

1:00 – 1:30 p.m.
Construction Costs and Entitlements
Joel Scott - CEO, Murray & Stafford Inc.
Austin Kane - Partner, Wall Kane Consulting

1:30 – 1:45 p.m.
Debt Update
Cooper Williams - President, Essex Financial Group

1:45 – 2:30 p.m.
Networking Break
Food & Beverage in Expo Hall

2:30 – 3:15 p.m.
Developer Panel
Sean Flanagan - VP, Investment Officer, Prologis
Randall C. Hertel - Executive Vice President, Majestic Realty Co.
Courtney Schneider - Director, Hines
Joe Swensson - Director, Real Estate Development, Opus Development Company, LLC
Jill Marcotte - Managing Director, Scannell Properties
Moderator: Jessica Ostermick - Director, CBRE

3:15 – 4:00 p.m.
Owner / Investor Panel
Rob Taylor - Senior Director, Transactions, Invesco
Keiffer Garton - Vice President, Market Officer, Prologis
Graham Ahokas, CFA - Executive Director - Real Estate Americas, J.P. Morgan Asset Management
Christine Elmore - Partner, TA Realty
Moderator: Tyler Carner - Executive Vice President, CBRE

4:00 – 4:45 p.m.
Broker Outlook Panel
T. J. Smith, SIOR - Principal, Colliers International
Jeremy Ballenger - Executive Vice President, CBRE
Tyler Smith, SIOR, CCIM - Managing Director, Cushman & Wakefield
Mike Wafer, SIOR - Executive Managing Director, Newmark
Jason White - Executive Vice President, Industrial & Logistics Services, JLL
Moderator: Tyler Reed, SIOR - Managing Director, Stream Realty Partners

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Drake Asset Management www.drakeam.com		●				●		●	●		●		Perry Radic perry@drakeam.com
Dunton Commercial www.dunton-commercial.com	●	●	●	●	●	●		●	●		●		Nate Melchior nmelchior@dunton-commercial.com
Elevate Real Estate Services www.ElevateRES.com		●	●	●	●	●		●	●	●	●	Commercial HOAs	Dan Meitus dmeitus@ElevateRES.com
ELKCO Properties, Inc. www.elkcoproperties.net					●	●	●	●	●		●		Ken Cilia ken@elkco.net
Goodman Commercial Real Estate www.goodmancommre.com	●	●				●		●				Industrial Office/ Warehouse	Mark Goodman mgoodman@goodmancommre.com
Griffis/Blessing www.griffisblessing.com	●	●	●	●	●	●		●	●				Kerry Egleston kerry@gb85.com
Hines www.hines.com	●	●	●		●	●		●	●	●	●	Industrial Manufacturing, Life Science, Multifamily, Mixed Use	Eric Weisenstein Eric.Weisenstein@hines.com
Hospitality at Work www.hospitality-work.com	●	●	●	●	●	●		●	●	●	●	Association Mgmt.	T.J. Tarbell ttarbell@hospitality-work.com
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NewMark Merrill Mountain States https://www.newmarkmerrill.com/						●		●	●	●	●	Retail / Community Engagement	Danaria McCoy dmccoy@nmc-mountainstates.com
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Prime West Real Estate Services, LLC www.primew.com	●	●	●	●	●	●		●	●	●		Associations	Brie Martin brie.martin@primew.com
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December 20	November 29	December 6
March 20, 2024	February 28, 2024	March 6, 2024

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