COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

MAY 17-JUNE 6, 2023

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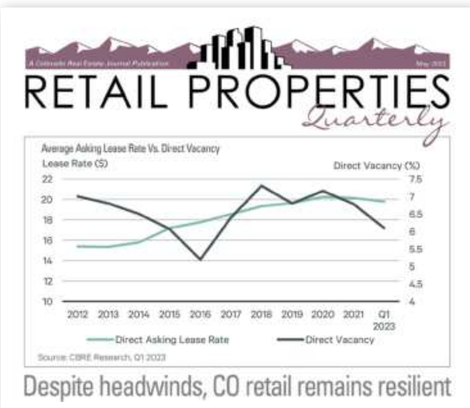


INSIDE

CONTENTS

Ridge at Castle Rock sells for $67 million

by Avalon Jacka

CASTLE ROCK – A San Diego-based real estate investor expanded its portfolio in Colorado with its purchase of the Ridge at Castle Rock Apartments, formerly known as Springs at Castle Rock.

MG Properties purchased the property, located at 3715 Bilberry St. in the Meadows master planned community, for $67.15 million from **Continental Properties.** The per-unit price was approximately $329,167. MG Properties has purchased 12 properties nationwide totaling $1.5 billion in the past year and plans to continue its expansion in the Denver market.

"This acquisition will allow us to further expand our operational presence in the Denver market," said MG Properties president **Jeff Gleiberman.** "We believe this submarket is ideally positioned to benefit from the region's continued growth."

The property received multiple offers before Continental Properties accepted MG Properties' bid. Continental Properties was represented by **David Potarf, Dan Woodward, Matt Barnett** and **Jake Young** of **Walker & Dunlop** in the transaction. The purchase was financed with a mortgage from Fannie Mae, arranged by **Bryan Frazier** and **Blake Hockenbury** of Walker & Dunlop.

"I think [this purchase] shows that if you have a good quality product in a strong location, it's still in demand right now," Potarf said. "There are buyers out there for this kind of product. It's relatively newer, good location, strong submarket, suburban. It checks all the boxes, and I think that's why it had a lot of interest."

Ridge at Castle Rock's 204 units are 96% occupied. Studio, one-, two- and three-bedroom apartments and lofts comprise the units at Ridge at Castle Rock. The garden-style development, built in 2019, includes contemporary finishes, attractive amenities and functional floor plans. The community provides accessibility to historic dining, entertainment and recreation.

Also in Castle Rock, 102 newly constructed townhome rentals have hit the market with rent starting at $2,219

Ridge at Castle Rock sold for approximately $329,167 per unit.

Please see **Ridge,** *Page 19*

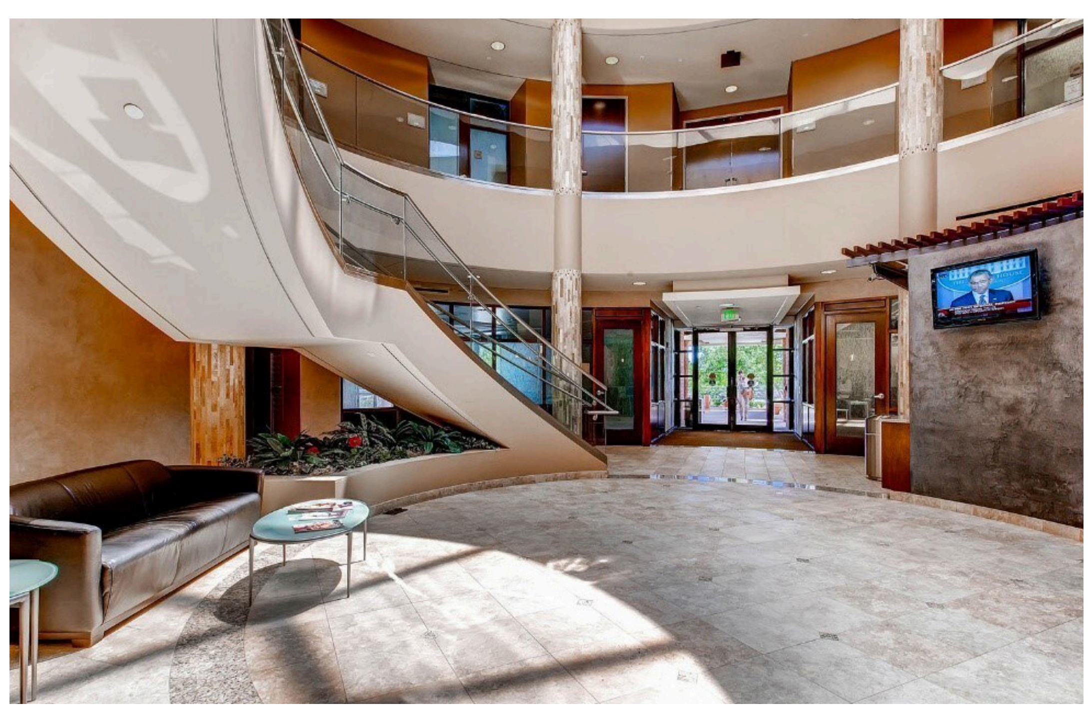
Anchor Health acquires Lone Tree MOB

by Jill Jamieson-Nichols

LONE TREE – **Anchor Health Properties** expanded its Denver area portfolio with the acquisition of a 36,541-square-foot, 97% occupied medical office building in Lone Tree.

The national health care real estate company purchased Renewal Medical Center at 9777 S. Yosemite St. through its discretionary equity fund, Chestnut Healthcare Fund II, co-managed with Chestnut Funds. The price was $13.04 million, according to Douglas County records.

Rocky Mountain Kidney Care, a major regional nephrology care clinic, anchors the property. Other tenants include Insight Surgery Center, an ophthalmologic and cosmetic surgical clinic; Quantum Health Solutions, an integrative medicine/chiropractic clinic focused on rehabilitation and physical therapy treatments; and Broadway Plastic Surgery, a regional cosmetic surgery clinic. There also are two cell tower tenants, Sprint/Crown Castle and T-Mobile.



The two-story building was 97% occupied at the time of sale.

Built in 1987, the two-story building was redeveloped in 2012. The Class A asset benefits from cross referrals to neighboring HCA Sky Ridge Medical Center.

"The Denver area continues to be a target market for us in 2023 given strong demographics, barriers to entry and steady increase in need for quality health care as the region's population continues to grow," **James Schmid,** Anchor chief investment officer and managing partner, said in a press release.

"I am pleased with the momentum and energy our

James Schmid

investments team has continued to build upon through the second quarter of this year. Tapping into our

Please see **Anchor,** *Page 19*

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Office

Springs company's growth leads to 21,965-square-foot lease

by Jill Jamieson-Nichols

COLORADO SPRINGS – A Colorado Springs-based company that recently was awarded contracts supporting U.S. defense systems signed a lease for 21,965 square feet of new office space.

With the lease at 9910 Federal Drive, **Apogee** now has about 60,000 sf of space in the Springs and is looking to take additional space in the market, according to **Peter Scoville** of **Colorado Springs Commercial.** Scoville represented Apogee in the transaction.

"Apogee is a growing company in Colorado Springs," Scoville said. "Business is going well for them."

Michael Palmer and **Paul Palmer** of **Quantum Commercial Group Inc.** represented the landlord, **Land Value Management.**

According to its website, Apogee has been awarded several contracts so far this year, most recently one to provide Advisory and Assistance Services to support the Space Systems Command Strategic Warning and Space Surveillance Directorate at Peterson Space Force Base.

Other News

■ ENGLEWOOD – **Garver LLC,** an engineering, planning and environmental services firm, leased 10,163 square feet of office space at 188 Inverness Drive West. The five-year lease represents a relocation and expansion for the company, according to **Patrick Boyhan** of **Newmark,** who represented the tenant with Newmark's **Catherine Gibbons.**

Peter Staab and **Jason Addlesperger,** also of Newmark, represented the landlord, **B33 Inverness II LLC**.

■ CENTENNIAL – **Financial Integrity Holdings LLC** paid $1.05 million for a 3,356-sf office condominium at 7354 S. Alton Way, Units 102 and 103.

The buyer is an investment adviser that will move into one of the condos immediately and the other once a current tenant's lease expires, said **Eric Gold** of **Sheldon-Gold Realty Inc.** Gold represented the buyer.

Toni Benetti of **TBK Real Estate Solutions** represented the seller, TAYCJC Investments LLC.

■ COLORADO SPRINGS – **Hermes Real Estate Holdings I LLC** bought a 3,500-sf office property at 305 and 307 S. Cascade Ave. from **Smacvey Supply & Lease LLC.** The price was $780,000.

Andrew Oyler of **Quantum Commercial Group Inc.** represented the seller. The buyer was self-represented by **Justin Hermes.** ▲

Solar company takes 22,628 square feet at 1601 Wewatta

by Jill Jamieson-Nichols

DENVER – A Denver-based solar energy company signed a lease for 22,628 square feet of headquarters office space at 1601 Wewatta St. in Lower Downtown.

Pivot Energy, which has six offices across the country, is a national solar provider and certified B Corporation. The lease represents its focus on sustainability in that Pivot is taking advantage of existing build-out and furnishings. The space will include an adjacent 4,000-sf touchdown workspace for hybrid and traveling employees, and features a private patio with a green roof feature, outdoor seating and grills.

"Pivot has seen significant growth in recent years thanks to increased demand for solar and favorable market conditions nationally. When we outgrew our current space, we wanted to be thoughtful of the needs of our Denver-based employees and uphold our commitment to the environment," **Tom Hunt,** Pivot Energy CEO, said in a press release.

"We selected this location because it has amenities that offer a comfortable and inclusive office experience and encourage public transportation, walking and biking," he said.

Pivot Energy will occupy three-quarters of 1601 Wewatta's seventh floor.

Located across the street from Denver Union Station, the building features 10-foot finished ceilings, full-height glass walls, a workout facility, four levels of subgrade parking, and first-floor restaurant spaces with patio seating.


Josh Pons

"Well-located, unique office assets are maintaining traction with forward-thinking tenants seeking quality long-term fundamentals in their building," said **Josh Pons** of **Newmark**, who represented Pivot Energy with Newmark's **Andrew Blaustein.** "This transaction is a continued validation of the comeback of Lower Downtown as employers look to provide modern workspaces with multimodal transit options and proximity to activated neighborhoods."

CBRE brokers **Chris Phenicie** and **Allison Berry** represented the landlord, **Morgan Stanley,** in the lease transaction. ▲

Office

KGNU makes news with downtown Boulder acquisition

by Jill Jamieson-Nichols

BOULDER – Boulder radio station KGNU is making news in downtown Boulder with the acquisition of a 10,098-square-foot office building that will become its new home.

KGNU parent company **Boulder Community Broadcast Association LLC** paid $3.3 million for the building at 1720 14th St., which, once renovated and updated, will nearly double the space the station occupies in Boulder.

KGNU will transform the building at 1720 14th St. in Boulder into its new home.

"KGNU purchased the new property to realize its vision to provide a multicultural community media center in the city of Boulder to better serve the communities that we serve locally and across the Colorado Front Range," KGNU Station Manager **Tim Russo** said in an email.

"The new building, located in the heart of Boulder, offers increased access and visibility and will host a community gathering space, intimate performance space, state-of-the-art studios, a permanent media training lab, and a safe space for creatives to amplify the vibrant arts and cultural scene across Boulder and beyond. For 45 years KGNU has amplified community voices, music and culture; now the centrally located facility will help further weave KGNU into the fabric of the community as we expand our capacity to contribute to the diverse cultural vibrancy, community conversations and quality broadcasting."

It's likely to take a year or more to renovate the two-story building, according to brokers involved in the transaction. Built in 1960, the building was owned and occupied by a group of attorneys from the early 1980s until a couple of years ago. Boulder-based PEH Architects currently leases about 2,500 sf.

The property has 26 parking spaces, "which is pretty rare for a downtown Boulder building," said **Geoffrey Keys** of **Skye Commercial.** Keys represented the seller, **1720 Building LLC.**

Eric Rutherford and **Dan Tremblay** of **WK Real Estate** represented Boulder Community Broadcast Association in the acquisition. ▲

Boulder tennis-turned-office building changes hands

by Jill Jamieson-Nichols

BOULDER – **Chernoff Property** recently acquired a 53,000-square-foot office building at 1800 30th St.

Previously known as Crossroads Gardens, the building is being renamed 1800 Commons. It was constructed in 1973 and was Boulder's first year-round tennis facility, with six courts. According to **Dean Callan & Company Inc.**, which represented the buyer, tennis champion Arthur Ashe is rumored to have played at the facility.

In the mid-1980s, the building was redeveloped into an office building with Zenlike gardens. It houses several small tenants, including therapists and medical users.

"We are thrilled to play a part in preserving and rejuvenating this cherished part of Boulder's history. With its diverse community of tenants, some of whom have called the building their home for decades, we are committed to upholding its legacy and fostering its continued growth," said **Seth Chernoff,** CEO of Chernoff Property and CB Property Management.

Waterstone Corp., represented by **Sallie Taylor** of **Irwin & Hendrick,** sold the property. The price was $5.1 million, according to Boulder County records.

Dean Callan brokers **Becky Gamble, Hunter Barto** and **Dryden Dunsmore** represented Chernoff Property.

Chernoff is a Boulder County company that owns numerous properties, predominantly in Longmont.▲

The lobby of 1800 30th St. in Boulder

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(ISSN 1060-4383) **Vol. 32 No. 10**

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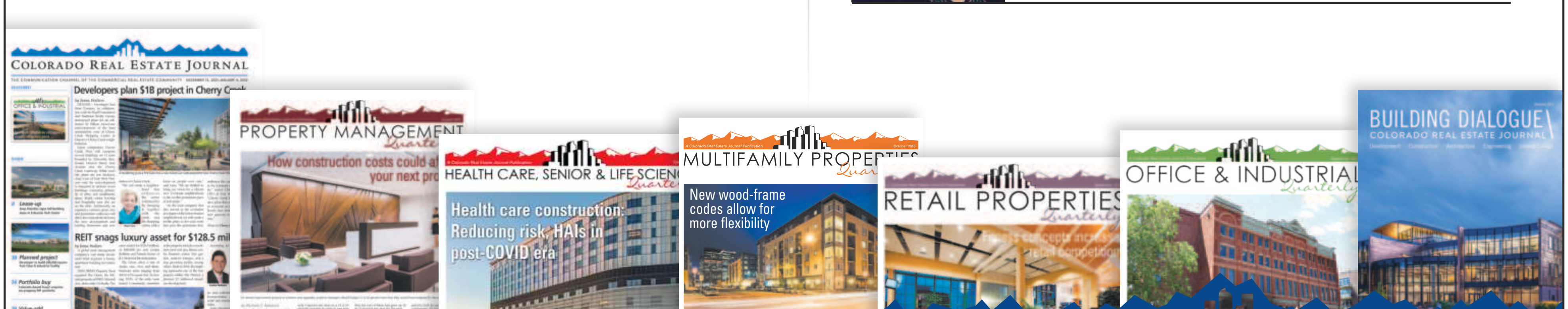

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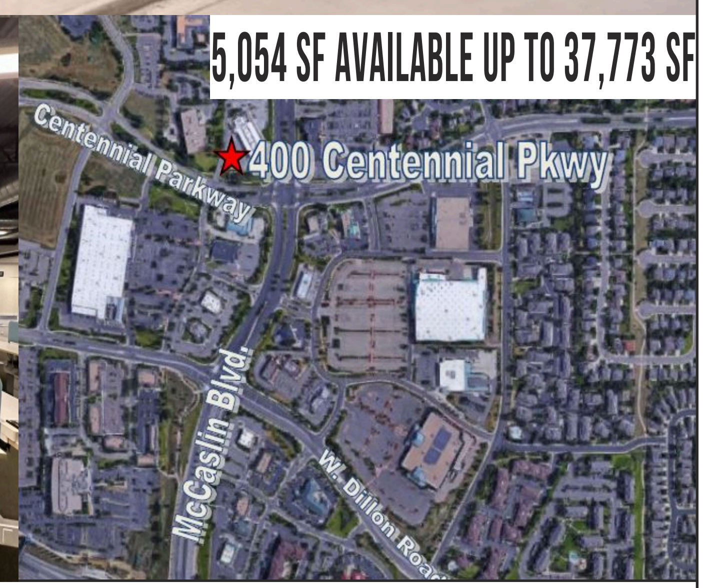

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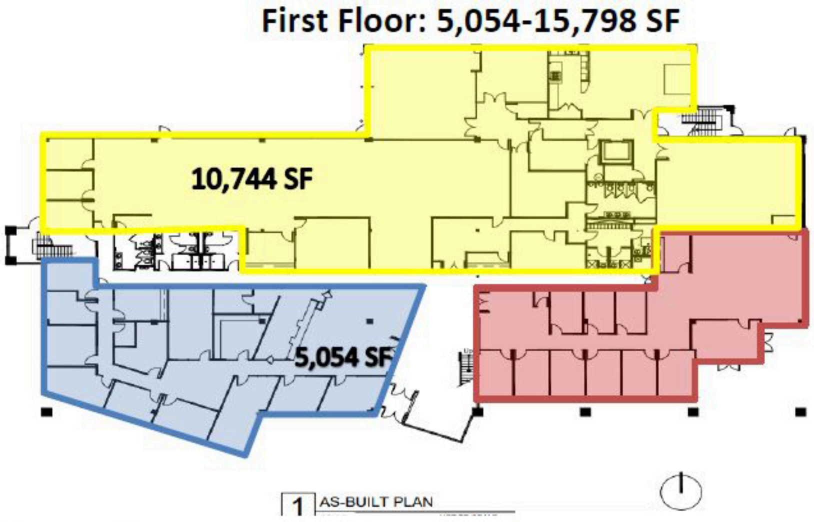
First Floor: 5,054-15,798 SF



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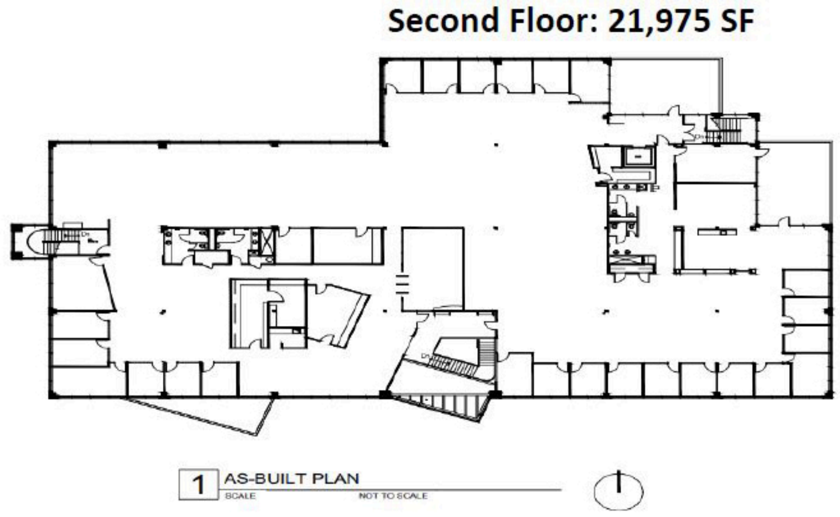

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Multifamily

PEF Advisors buys affordable senior community in Arvada

by Avalon Jacka

ARVADA – A low-income senior housing community minutes from Old Town Arvada has sold for $44.75 million.

Columbine Village, located at 7901 W. 52nd Ave., is a 147,400-square-foot, 232-unit senior community built on 6 acres between 1998 and 2003. The sale equaled just under $193,000 per unit, or $300 per sf.

The community, renamed the Village at Arvada, is comprised of three three-story buildings and one four-story building, each featuring a community room, library, beauty salon, fitness center, game room, on-site laundry, elevators and courtyard with barbeque areas, as well as a computer room in three of the buildings. Unit amenities include balconies, refrigerators, ovens, dishwashers, garbage disposals and air conditioning.


Bill Morkes

Bill Morkes and **Craig Stack** of **Colliers Denver Multifamily Advisory Group** facilitated the sale, representing seller **Alison Campus LP** and sourcing the buyer, **Preservation Equity Fund Advisors LLC.** The property saw significant interest, with nearly 20 offers, according to Stack.

"There is significant demand from investors to acquire and preserve affordable housing," Stack said in a statement. "This is one of the largest senior communities in Arvada, and it is great to see that it will be well managed and maintained for low-income seniors for the long term."


Craig Stack


Preservation Equity Fund Advisors LLC will maintain the affordability of The Village at Arvada senior community.

PEF Advisors assumed an existing Housing and Urban Development loan of about $27.48 million with a below-market interest rate of 2.15% and 33 years until maturity. PEF Advisors budgeted more than $1 million for improvements to the property and common areas, including exterior paint and siding repairs, asphalt, flooring, common area furniture and select energy-efficient appliance replacements. The company plans to keep the community affordable for residents.

"The Village at Arvada serves a site-specific need for affordable housing as it is ideally located within the Denver metropolitan area, which has seen explosive growth over the last few years," **Ann Caruana,** president and chief investment officer at PEF Advisors, said in a statement. "We're pleased to help preserve the affordability of this property and provide homes that rent for nearly half of what the market otherwise charges."

The property is restricted to 104 units at 40% area median income, 24 units at 45%, 50 units at 50% and 54 units at 60%. Eighteen units are reserved for those with disabilities.

In 2021, PEF Advisors acquired two senior low-income housing tax credit properties in Fort Collins named Woodbridge Senior Apartments and Reflections Senior Apartments. ▲

Multifamily

Amplify winds down renovation, donates furniture

by Avalon Jacka

DENVER – Renovations are nearly complete at a nine-story apartment building across the street from the University of Denver campus.

Amplify Development Co. acquired Vista Apartments in late 2022 for $41.3 million, shortly after a similar value-add acquisition when Amplify bought, upgraded and sold University Lofts at 2373 E. Evans Ave. Amplify also recently acquired Westside House, a 21-unit, 40-bed building near Colorado State University in Fort Collins. While Amplify's housing developments are generally student-focused, the properties also offer amenities sought by young professionals.

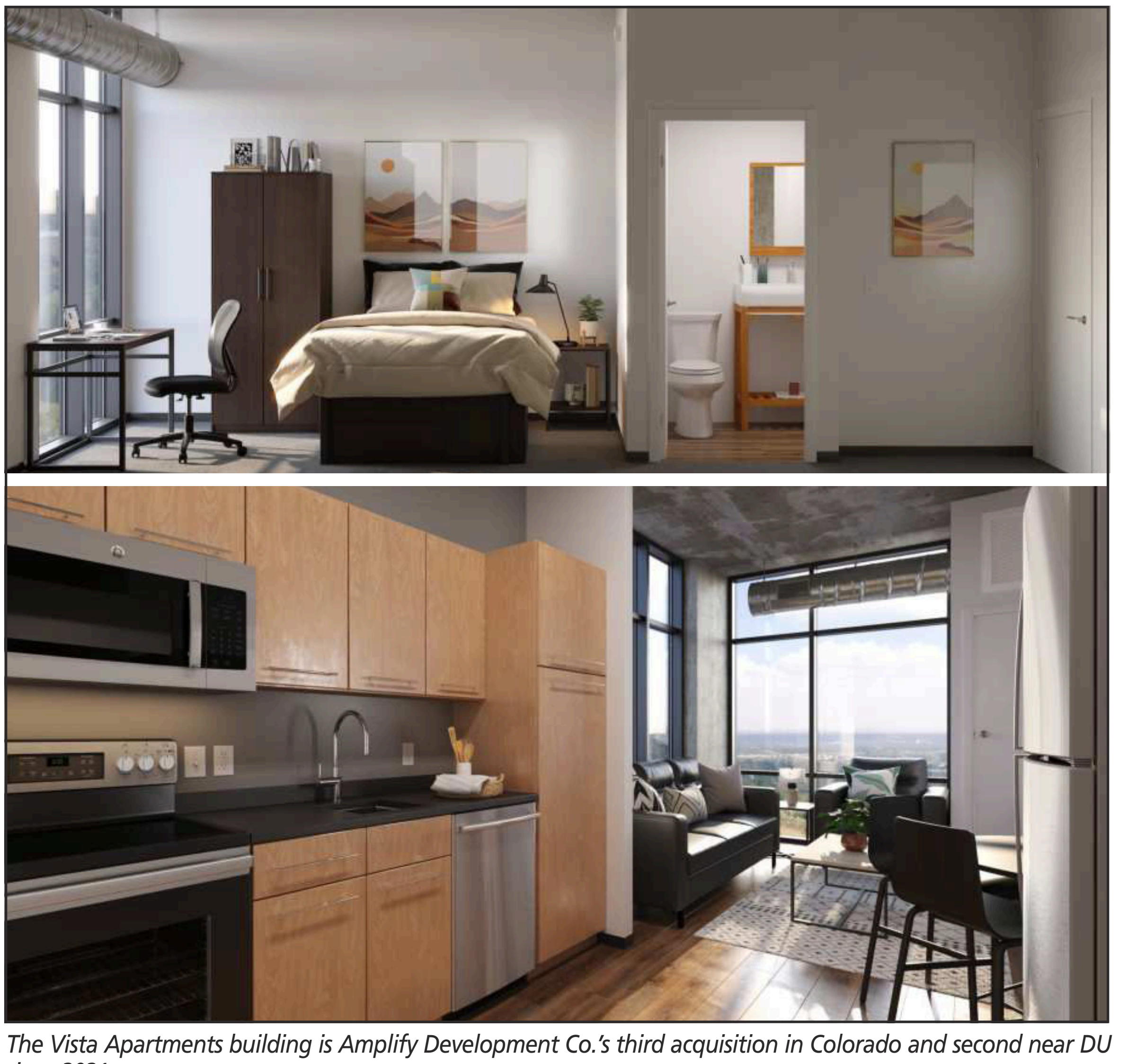
Amplify's extensive plans for upgrades on the Vista Apartments include all new appliances, cabinets, countertops, millwork, light fixtures and furniture. All units in the building will come fully furnished with furniture from University Lofts Co., which provided the current furnishings. One unit, formerly a business center, was upgraded into a residential unit, bringing the total number of units to 85 and bedrooms to 287. New paint and lighting already have been added in the hallways, as well as local art featuring Colorado and Denver themes. Common area carpeting will be redone this summer. The utility infrastructure will also be upgraded to improve energy use.

Vista Apartments' existing amenity decks and game room will also get new furniture, including an "industrial" ping-pong table and all-weather pool table. The fitness center will be renovated into a state-of-the-art business center and study room with modular study pods and a high-end printing and computer lab set up.

Because the building is 100% occupied, Amplify will complete the renovations on units during a three-week gap between leases over the summer to avoid disrupting residents. The renovations are expected to cost between $1.5 million and $2 million.

Additional amenities already in place at Vista Apartments include an automatic package locker system; two levels of above-grade parking; a washer and dryer on every floor; on-site leasing, operations and maintenance teams; a roommate matching service; and a private bathroom for every bedroom.

With thousands of pieces of furniture being replaced, Amplify sought a solution to reduce waste on the project. Amplify chose to partner with local nonprofit **American Samaritan** to donate the replaced furniture to economically challenged families, single parents, military families, elderly people and other individuals in need in Denver and along the Front Range.



The Vista Apartments building is Amplify Development Co.'s third acquisition in Colorado and second near DU since 2021.

"The replacement of more than 2,700 pieces of furniture throughout the property is just one of the many renovations we have planned to improve the resident experience at Vista, but it will also help those in need in Denver and along the Front Range," said **Alec Paddock,** managing director and co-founder of Amplify Development Co. "Having grown up just outside of Denver, I'm thrilled to be able to partner with American Samaritan to have a positive impact on the surrounding communities."

Paddock also stated that Amplify's donation will be the biggest donation American Samaritan has received in the past five years, noting it took some time for Amplify to find an organization that could handle a donation that size. Representatives of American Samaritan could not be reached for comment.

Other News

■ METRO DENVER – A multifamily asset built in Lakewood in 1969 has traded hands for $27 million.

Aspire Lakewood Apartments, made up of 96 units, sold for $281,250 per unit. **Kent Guerin,** vice president of investments at **Marcus & Millichap's** Denver office, as well as brokers **Jason Hornik** and **Greg Parker,** represented the undisclosed buyer.

Residents of Aspire Lakewood, located at 12160 W. Nevada Drive, can enjoy outdoor recreation at nearby William F. Hayden Green Mountain Park and Bear Creek Lake Park. The community's amenities include a fitness center, clubhouse and swimming pool. Units range from one to four bedrooms and include a private patio or balcony.

Marcus & Millichap also recently facilitated the sale of an apartment building built in the 1950s. Woodlawn Apartments, located at 1085 W. Lilley Ave. in Littleton, sold for $3.84 million.

Marcus & Millichap brokers **Greg Price** and **Spencer Shaffer** marketed the property exclusively on behalf of the seller, an undisclosed limited liability company. **Boomer Beatty** of Marcus & Millichap represented the buyer, an undisclosed limited liability company.

The asset, comprised of 24 one-bedroom units, includes amenities such as high-speed internet access, updated windows and floors, air conditioning, heating, refrigerators and ovens. Woodlawn Apartments is located roughly 25 minutes south of Denver and three minutes east of downtown Littleton.

■ PUEBLO – **G Light Equity** announced its acquisition of the Royal Plaza Apartments for $8 million, marking a significant investment in future growth in the Pueblo real estate market.

The complex, sold by **Royal Plaza Partners,** includes 100 units with floor plans ranging from studios to two-bedroom units spread across eight buildings at 85 Scotland Road. Located in the Belmont neighborhood, the property is close to the Colorado State University Pueblo campus and offers easy access to major highways, shopping centers and recreational facilities.

G Light Equity has plans to update the interiors and exteriors of the building and renovate the swimming pool area. G Light Equity will retain the current property management company, **Griffis/Blessing**.

The transaction is only the second to include over 50 units in Southern Colorado this year, according to **Gavin Light** of G Light Equity, who also noted the company is "thankful" to close the deal and add the property to its portfolio in a declining multifamily market.

Gavin Light

A March CoStar report found that multifamily transaction volume fell in February 2023 to the lowest volume since August 2020, amounting to a 74% drop in transaction volume year over year nationwide. In Pueblo, single-family transaction volume has dropped 39% year over year, according to a report from the Pueblo Association of Realtors Inc.

■ DENVER – Affordable housing developer **Gorman & Co.** purchased a land parcel in southwest Denver for $5.15 million.

Gorman & Co. intends to build approximately 100 units of affordable housing utilizing low-income housing tax credits. The developer has initiated more than 1,200 affordable apartments in 13 projects in the Denver metro area and High Country since expanding to Colorado in 2014.

The I-MX-5-zoned properties, located at 1900 S. Osage St. and 1901 Navajo St., were sold by **Ruby River LLC** and **Ruby River Navajo LLC.** The 1.5-acre site overlooks Ruby Hill Park, and the South Platte River Trail is walkable from the property. The property received a high amount of interest because the land was priced at a lower price per square foot for land relative to other sites in the area, which were mostly industrial, according to a statement from **Henry Group Real Estate.**

Boston Weir and **Patrick Henry** led the Henry Group Real Estate team that facilitated the sale.

■ METRO DENVER – **Pinnacle Real Estate Advisors LLC** brokered multiple multifamily sales in the Denver metro area in April.

Carr Crossing, a 19-unit building built in 2020, sold for $6.78 million, roughly $556,579 per unit, or $424 per sf. The property is located at 1091 Carr St. in Lakewood. **Josh Newell** and **Jim Knowlton,** both of Pinnacle, represented the undisclosed seller and out-of-state buyer, respectively.

1400 W. Mississippi Ave., a 24-unit building in Denver, sold for $3.7 million, amounting to $154,167 per unit, or $209 per sf. The building was built in 1963. Newell also represented the undisclosed seller, and Pinnacle's **Connor Knutson** and **Jake Waxter** represented the undisclosed buyer.

An Edgewater asset, located at 2015-2045 Depew St., sold for $2.6 million. The eight-unit property sold for $325,000 per unit, or $334 per sf. Newell, Knutson and Waxter represented the seller, while **Barton Thompson** and **James Few** of Pinnacle represented the buyer. The names of the seller and buyer were not disclosed.

A six-unit property in Wheat Ridge sold for $1.15 million. The property, located at 6720 W. 37th Place, includes one-, two- and three-bedroom units on a nearly 12,000-sf lot. **Quentin Shore, Chris Knowlton** and Jim Knowlton of Pinnacle facilitated the sale.

■ DENVER – **NorthPeak Commercial Advisors LLC** secured the sale of an eight-unit property for $1.74 million

NorthPeak's **Austin Bengford, Greg Johnson** and **Conner Piretti** represented the seller in this transaction.

"For decades, the property was under the ownership of a single family and was well cared for by one of the city's more prominent management companies," said Bengford. "After receiving multiple offers, we closed for $85,000 above our asking price, which is a testament to the unwavering demand for quality multifamily assets in Denver."

The 6,259-sf property, situated at 606-622 S. Pecos St., sold for $216,875 per unit, or $277 per sf.▲

Industrial

25 North signs Ferguson as new long-term tenant

by Avalon Jacka

THORNTON – The largest distributor of plumbing supplies in the U.S. is the latest tenant to execute a lease at 25 North, a 70-acre master planned industrial development.

Ferguson Enterprises signed a long-term lease for a full 135,000-square-foot building that is currently being constructed under the project's Phase II plan, located at 14827 Grant St. The building is scheduled to be completed in the first quarter of 2024.

Located 20 minutes from downtown Denver in the high-growth North Denver area, 25 North offers accessibility, visibility and connectivity to the Denver metro area, Boulder and Longmont. The project is visible and immediately accessible from Interstate 25 and can also be easily accessed from E-470.

The 25 North development is owned and developed by **Invesco Real Estate** and Denver-based **EverWest Advisors LLC.** When completed, the project will total approximately 935,000 sf across nine Class A warehouse/distribution and flex buildings.

Ferguson Enterprises is the newest tenant to sign on at 25 North.

Ferguson was represented by **Jeremy Ballenger, Jessica Ostermick** and **Tyler Carner** of **CBRE. Cushman & Wakefield's Steve Hager, Matt Trone** and **Joey Trinkle** represented Invesco and EverWest Advisors in the transaction.

"We are thrilled to welcome another high-quality tenant in Ferguson Enterprises to our growing roster at 25 North," Trone said. "This project continues to see healthy interest from companies seeking modern Class A industrial space with an exceptional regional location. Combining new state-of-the-art industrial product, exceptional freeway visibility, and accessibility and proximity to abundant amenities and diversified workforce, 25 North provides an ideal setting for today's companies."

The six Phase II buildings currently under construction will total nearly 597,000 sf. With the Ferguson transaction, the buildings are 42% preleased. The three completed buildings of Phase I are fully leased to tenants including Sashco Inc., Meati Foods and Solid Power. Phase I totals just over 340,000 sf.

All of 25 North's buildings have energy-efficient construction and feature 28- to 32-foot clearance height, plentiful natural light from skylights and clerestory windows, efficient column spacing and bay depths, large truck courts and ample parking ratios. The buildings also include 60-mil TPO roofing and ESFR fire suppression. ▲

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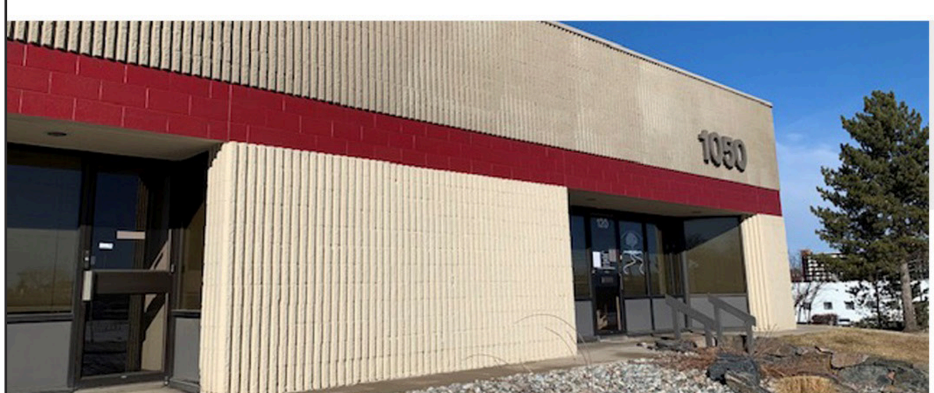
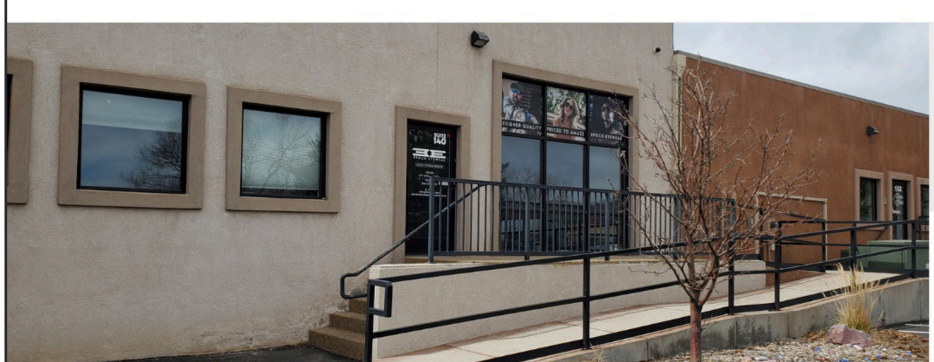
SIZE: 3,755 SF SALE PRICE: $1,375,000



1050 S Academy Blvd
Colorado Springs, CO 80910

Office/Warehouse/Retail for Lease
Available: 3,744-14,580 Contiguous



1485 W Garden of Gods Rd
Colorado Springs, CO 80918

Office/Warehouse for Lease
Available: Suite 140 - 6,641 RSF

Russell Stroud, CCIM
Principal
Cell: 719.238.8695
rstroud@sococre.com

Mary Frances Cowan, CCIM
Principal
Cell: 719.337.1500
mcowan@sococre.com

SOCOCRE.COM

17 South Wahsatch Avenue | Colorado Springs, CO 80903

Industrial

RFMX signs lease on 265,000-square-foot industrial space

by Avalon Jacka

METRO DENVER – **RFMX Corp.** and **RFMX Warehouse & Distribution** signed a lease for more than 265,000 square feet of industrial space located at 4221 N. Monaco St. The lease is one of the largest in the Denver area this year.

Brian Cox of **Lee & Associates** represented the tenant. **Jessica Ostermick** of **CBRE** represented the landlord, **Conscience Bay Co.** The brokers worked together to achieve an "aggressive rate" in the market for the long-term lease, Cox said.

RFMX's new workspace is its third location in Colorado. The property is centrally located with direct access to Interstate 70. The secured site includes outdoor storage space and a rail spur. RFMX will expand its third-party logistics model in the space, which offers the ability to increase rail capacity for its clients. RFMX's clients are finding that rail is much more affordable for delivery compared to truck and trailer deliveries, so the rail spur offered an advantage for the company, Cox explained.


Brian Cox

Lee & Associates also has represented tenants in several other recent industrial lease agreements in the Denver metro area. **Matt Nora** and **Jeff Hallberg** brokered the lease for **Ramblin Express Inc.** on a 24,844-sf industrial space on 6.6 acres at 3751 Fraser St. in Aurora. **Crum Electric Supply Co. Inc.,** represented by **Alex Clark,** inked a lease on a 22,675-sf building at 6260 N. Washington St. in Denver. Nora, along with **Kirk Vanino,** represented **SOS Site Services** in the lease of a 13,599-sf warehouse building at 4905 N. York St. in Denver.


RFMX's new industrial space is one of three locations in Colorado.

Other News

■ FORT COLLINS – **Henry Group Real Estate** facilitated a deal on an industrial property for $3.8 million.

Brokers **Boston Weir, Patrick Henry** and **C.J. Toohey** of Henry Group Real Estate represented the buyers, **Philip** and **Linda Stransky,** in the acquisition of 913 E. Laurel St. The Stranskys do not own any additional commercial property. The 22,041-sf property is located less than a mile east of Colorado State University's main campus.

The property, sold by **913 E. Laurel St. LLC,** is fully occupied by Lumen Technologies (formerly known as CenturyLink). A statement said the buyers' interest stemmed from the long-term credit tenant, as well as the future value of the property. **Rob Rolley** of **Re/Max Commercial** in Colorado Springs represented the seller.

According to a statement from Henry Group Real Estate, the Stranskys were "looking for a steady cash-flowing investment with long-term upside, making this an ideal investment opportunity for these clients." Planned improvements to the property include a new roof re-roll and minor mechanical upgrades.

■ ARVADA – An industrial site operating as a foundry since the 1940s has sold for $2.8 million.

The 19,199-sf property, located at 5655 Marshall St., features a yard, which **Tanner Digby** of **Digby Commercial Advisors** called the "biggest attraction" to the site.

"We continue to see incredible demand and seemingly no supply for industrial properties with a yard," Digby said in a statement. Digby and **Charles Anania** of **Digby Commercial Advisors** represented the seller, **Winner Foundries and Manufacturing Inc.** and **Martin W. Van Scoyk.**

The buyer, **5655 Marshall St. LLC,** was represented by **Contessa Quintana** of **Gala Realty Group LLC.** The buyer will operate a welding business out of the property.

■ METRO DENVER – **Cultura Holdings LLC** purchased a 7,400-sf free-standing industrial building with a storage yard.

The property, located at 2001-2009 S. Cherokee St. in Denver, sold for $1.77 million. The building sits on roughly 0.3 acres and features one dock-high door.


Mike Quinlan

Cultura Holdings was represented by **Mike Quinlan** of **NavPoint Real Estate Group,** while **Brian Basham** of **Basham Investments LLC** represented seller **Winnphal LLC.**


Matt Kulbe

NavPoint also oversaw the sale of 7108 S. Alton Way, Building H, in Centennial, a property featuring two dock-high doors on 0.11 acres of land, for $1.08 million. **Matt Kulbe** and **Jordan Burgess** represented the seller, **One P.M. LLC.** Buyer **Divine Homes Denver LLC** was represented by **Dana Goldfarb** of **Re/Max Professionals.**


Jordan Burgess

Please see **Cultura,** *Page 20*

Industrial

Most wanted: North I-25 Denver industrial submarkets

Denver's northwest and north Interstate 25 industrial submarket continues to be one of the most desired areas for new industrial tenants in the region. A recent market report from JLL shows that these key industrial submarkets in the Denver metro area remain robust with new development and strong demand forecasted for next year. JLL is involved in bringing two new state-of-the-art industrial projects to the area: Connect 25 and Verve Commerce Center.

Jason White
Managing director, JLL

Connect 25 is a four-building project on 28 acres along I-25 on Huron Street. Upon completion, Connect 25 will total 462,672 square feet and feature 32-foot clear heights, dock-high and drive-in loading capabilities, ample parking and electric vehicle charging stations. Additionally, each building will have a truck court. Connect 25 will target warehouse and distribution users and can accommodate tenants with space requirements of 15,000 sf and up. All four buildings at Connect 25 are currently under construction and expected to deliver this summer. Connect 25 can accommodate a wide range of tenants with spaces available from 15,000 sf to 462,672 sf. Multiple spec offices will be built during construction, allowing tenants the ability to occupy quicker than the competition. Also, each building has its own truck court, allowing for easy loading and maneuverability.

Verve Commerce Center features two buildings totaling 284,125 sf. It is strategically located between Boulder and Denver near the Interlocken business park in Broomfield and is one of the few remaining sites available. An ideal site to fulfill warehouse, distribution, manufacturing and R&D needs in the region, Verve Commerce Center provides the supply-constrained northwest submarket with much needed new product to help tenants meet modern industrial demands.

The emergence of the north I-25 submarket has been unprecedented for Denver industrial. We've seen growing demand from occupiers and steady interest from developers ever since Amazon pioneered its way into this submarket. It is also one of the few Denver submarkets realizing active preleasing, which denotes strong demand and limited supply.

Connect 25 will target warehouse and distribution users.

North I-25 has been an emerging industrial submarket over the past five years that has proven strong demand compared to other industrial submarkets in the region. Interest in the area is coming from both local and regional tenants as well as large corporate users such as Target, Eaton, Ferguson and Amazon. Strong demand is largely attributed to the limited supply of quality options in the Northwest and Boulder area as well as interest from users out of Northern Colorado markets like Fort Collins and Loveland.

Similarly, the northwest corridor continues to drive interest from tenants for modern industrial space with groups coming out of Boulder due to conversions of its limited industrial product as well as groups based in Louisville's Colorado Tech Center seeking to expand their footprint.

The industry profile from tenants in the submarket varies across the board. We've seen food and beverage, outdoor brands, research and development, life sciences, aerospace, high-tech manufacturing and construction materials occupiers either sign leases or regularly touring our projects within these submarkets.

One of the many draws of the northwest and north I-25 submarket is a strong labor pool. These submarkets have the benefit of pulling talent from a highly educated pool, such as the University of Colorado Boulder providing a source of premier, highly technical skill sets, as well as a more versatile workforce from the growing northeast and Northern Colorado markets. ▲

Jason.White@jll.com.

Self-storage

Self-storage remains a pillar of stability in uncertain times

Self-storage has been one of the most profitable sectors in the real estate industry in recent years, driven by a rise in remote work, a white-hot housing market and migration to less dense and costly cities. However, as the economic slowdown caused by the COVID-19 pandemic takes hold, demand for storage units is expected to cool this year. Nonetheless, the sector remains in a strong position and is set to close out 2023 with an average asking rent 14% above and vacancy 110 basis points below the 2019 marks.

One of the factors supporting the self-storage sector is the ongoing retirement wave. The growth in the 65-plus age demographic has accelerated, and this generation is expected to support storage usage as many of its members transition into downsized living spaces. This demographic trend provides a backstop for demand, despite the near-term challenges faced by the sector.

Developers are maintaining their focus on high in-migration locales, where demand for self-storage is likely to remain strong. Property fundamentals will be aided this year by annual supply additions that

Adam Schlosser
LeClaire-Schlosser Group of Marcus & Millichap

will fall well below previous peaks witnessed in 2018 and 2019. Although overall completions will increase slightly this year over 2022, robust pockets of construction activity are largely concentrated in high-growth regions of the Sun Belt, including Houston, Atlanta and the Dallas-Fort Worth metroplex.

In contrast to stalling rent growth in many gateway metros last year, smaller Midwestern and Sun Belt locales showcased robust increases in asking rates, often exceeding 5%. These cities are often within driving distance of a much larger primary or secondary market, appealing to regionally relocating households. Furthermore, self-storage inventory in these zones usually trails the national rate of supply increases.

While certain city governments have undertaken efforts to restrict the groundbreaking of new storage projects,

Of the properties slated for near-term delivery, larger facilities remain the most prevalent as nearly two-thirds of the projects in the active pipeline comprise more than 80,000 sf.

these initiatives are sporadic, and are often limited to temporary construction moratoriums or the introduction of sector-specific permitting measures. Locales with solid fundamentals should see little effect on long-term development. The legislation is unlikely to have a significant impact on the construction pipeline for self-storage projects over the long term.

Looking at the Denver market, the Mile High City's tech and startup sectors are expected to experience layoffs, which will directly impact local consumer spending in 2023. However, individuals and households relocating to the metro area should help counteract this dynamic. Denver's pace of population growth has tempered but is still slated to expand by an average of 30,000 residents annually over the next five years. This and the market's median household income surpassing the $100,000 threshold should aid the near-term outlook for the self-storage industry.

In terms of construction, Denver's delivery volume fails to exceed the 1 million-square-foot mark for the fourth consecutive year, after an average of 2 million sf was finalized annually during the prior four-year interval. Of the properties slated for near-term delivery, larger facilities remain the most prevalent as nearly two-thirds of the projects in the active pipeline comprise more than 80,000 sf. Lack of new supply should greatly bolster fundamentals over the next couple of years, benefiting both existing storage facilities as well as developers that were able to hang in through adversity and deliver their projects.

Despite a forecasted year of vacancy expansion, the metro area's year-end availability rate holds 50 basis points below its historical average. Nevertheless, rising vacancy over the near term is forecasted to contract the average asking rent to a three-year low. Existing customer rental rate increases in the Denver market are likely to preserve the profitability of the industry, even with the expected slowdown in street rates and occupancy.

In conclusion, the self-storage sector is facing headwinds due to the economic slowdown caused by the COVID-19 pandemic, as well as the abatement of the migration wave seen in 2021. However, a lack of new supply, the ongoing retirement wave and the growth of the millennial cohort progressing through higher-income earning years act as long-term supports for the sector. ▲

Adam.Schlosser@marcusmillichap.com

Ridge

Continued from Page 1

a month. Canvas at Castle Rock, developed by **Watermark Cos.** and managed by **Lincoln Residential,** is a collection of townhomes located at 300 Canvas Ridge Ave.

The townhomes come in five different floor plans ranging from 764 to 1,778 sf and feature one to three bedrooms. The rentals come equipped with electric vehicle-ready attached garages, smart-home technology, stainless steel appliances, walk-in closets, covered decks, private yards, and amenities including a pool, fitness center and direct access to regional trails.

Canvas at Castle Rock is connected to downtown Castle Rock via walking and biking trails, offering easy access to dining, retail and entertainment. The development is located in a top-rated school district and is pet friendly. Just minutes from Interstate 25, the community is centrally located between Denver and Colorado Springs. ▲

More than 100 units at Canvas at Castle Rock have hit the rental market.

Anchor

Continued from Page 1

valuable industry relationships, we aim to expand our footprint as we support our health system and physician tenancy and look to another dynamic year as we grow our robust portfolio nationwide."

Ilya Hvostikov, Anchor Health Properties vice president, investments, led the acquisition process.

"As we continue to build our presence in the Denver MSA, we are pleased to support the operations of the dedicated physicians of this facility who provide care to the residents of the surrounding community. Working alongside our tenants, we are excited to leverage our collective resources and best practices to provide a welcoming environment that creates additional value within the building while enhancing the patient and visitor experience," Hvostikov said.

Ilya Hvostikov

Greg Trainor, managing partner with **Fairfield Advisors,** represented the seller, listed in public records as **MPA Lone Tree LLC.** First Citizens Bank and CIT provided debt financing services. Anchor Health Properties assumed asset and property management services.

Based in Charlottesville, Virginia, with offices nationwide, Anchor Health Properties is a full-service health care real estate development, management and investment company with more than $2 billion of completed development projects, 9 million sf under management and $3.2 billion invested in stabilized health care facilities across the country.

The company owns and manages five assets totaling nearly 110,000 sf in the Denver metro area. ▲

Retail

McWhinney welcomes 2 retail tenants to Dairy Block

by Avalon Jacka

DENVER – Two new tenants have joined Dairy Block.

McWhinney welcomed **SwitchWood** and **Love Weld** to the Lower Downtown mixed-use redevelopment located at 1800 Wazee St. The retailers join a wide array of shopping experiences in the block, including Beautycounter, Grace Loves Lace, Sarah O. Jewelry and Warby Parker.

Andrew Clemens of **SRS** represented SwitchWood in its lease. SwitchWood, founded in 2014 by Denver artist and designer Drew Storm Graham, leased 200 square feet situated in Dairy Block's activated alley. The location, which is SwitchWood's first physical storefront, opens daily at 11 a.m.

Highlighting Graham's passion for woodworking and fine art, SwitchWood's products incorporate unique materials into accessories such as sunglasses, wooden bow ties, watches, flasks and more.

"I'm really excited to partner with Dairy Block for our first storefront," Graham said. "It's just a great space with a lot of good energy. I love that our store is surrounded by all the things I love – art, whiskey and wine. I take an artistic approach to all of my products and even make our barware from whiskey and wine barrels, so it feels very synergistic to me."

Love Weld's 313-sf lease was curated by **Free Market**, the Dairy Block's art collective space. Free Market is an evolving collective that markets curated products, services and experiences by combining incubator strategy with artistic understanding and infrastructure strength, according to a statement.

SwitchWood (pictured) and Love Weld joined established retailers at Dairy Block.

Love Weld, founded in 2020, is a pioneer of permanent jewelry, which is welded together rather than closed with a traditional clasp. Love Weld has 10 locations nationwide. Love Weld's permanent jewelry pieces include custom bracelets, necklaces, anklets and rings in 14-karat yellow or white gold. Both appointments and walk-ins are welcome.

Dairy Block – developed by McWhinney, Sage Hospitality and Grand American Inc. – is a redevelopment of the downtown block that once housed Denver's Windsor Dairy. ▲

Colorado Springs Papa John's store sells for $1.05 million

by Avalon Jacka

COLORADO SPRINGS – A retail building occupied by a Papa John's franchise sold for $1.05 million to an undisclosed buyer.

The building, located at 621 N. Union Blvd., included a single-tenant triple-net lease that began in March 2022. The lease features 10% rental rate increases every five years and allows for two five-year options. The lease also has a guarantor who owns and operates 24 Papa John's locations in the Denver metro area.

Joe Awad of **Henry Group Real Estate** acted as the undisclosed seller's agent. The seller exchanged into another property following the sale. The smaller price entry point to own a property with a national tenant in a stable market drove interest in purchasing the property, according to a statement from Henry Group.

Jamis Cos.' Amy Garris represented the buyer. The property sold over the asking price to an all-cash buyer in a 1031 exchange. A statement from Henry Group stated that the absolute triple-net long-term lease with no landlord responsibilities was appealing to the buyer. The property provides the buyer with a passive investment with stable income, the statement also noted.

The property includes a single-tenant triple-net lease that began last year.

Other News

■ LITTLETON – **NavPoint Real Estate Group** facilitated the sale of a 0.92-acre lot to **Christian Brothers Automotive Corp.**

The land parcel, situated at 6800 S. Pierce St., sold for $725,000.

NavPoint's **Mike Quinlan** represented the buyer in the transaction. The seller, **6800 South Pierce LLC,** was represented by **John Weisiger** and **Jim Lee** of **CBRE.**

Christian Brothers Automotive has more than 30 locations in Colorado.

■ PUEBLO – **Family Dollar** has renewed its lease with **Belmont Square Holdings LLC** for the next decade.

The 8,960-square-foot retail space is located at 1102 Bonforte Blvd. in the Belmont Shopping Center.

Cushman and Wakefield's Ray Rosado, senior director, and **Nico Demetrian,** associate broker, represented Belmont Square Holdings in the lease.

■ DENVER – **Beau Jo's DU LLC** will have a new location near the University of Denver.

Beau Jo's signed a five-year lease at 2100 S. University Ave., bringing the Colorado-based pizzeria back to the heart of the university trade area in a fully built-out restaurant space. The new location provided an opportunity for the company to get back into a neighborhood that it previously serviced for years through its Colorado Boulevard location. The restaurant is expected to open in the summer or early fall.

The 4,000-sf space is owned by **One Observatory Park Holdings LLC.** Cory Dulberg of **NAI Shames Makovsky** represented the landlord in the transaction. The building has two additional units available for rent. Non-food uses like fitness would be the ideal tenant balance for the 4,100-sf and 3,050-sf spaces, Dulberg said.

Beau Jo's, which recently marked its 50th anniversary, moved to employee ownership April 1. The pizzeria has six other locations around Colorado. ▲

Cultura

Continued from Page 14

The property offers easy access to the Denver metro area via Interstate 25 from its location between Arapahoe Road and Dry Creek Road. The free-standing flex building features well-maintained common areas and landscaping as well as generous parking.

Both transactions closed in April.

■ BOULDER – **Deuter USA,** the local division of Schwan-Stabilo Outdoor USA, executed a lease at Flatiron Park West.

Brokers **Hunter Barto** and **Dryden Dunsmore** of **Dean Callan & Co.** represented the landlord, **Washington Capital. CBRE's Marty Knape** and **Brian McClenahan** represented Schwan-Stabilo in the transaction.

"On behalf of Washington Capital, we are excited to welcome Deuter USA to Flatiron Park West," Barto said. "They will be a great addition to the current mix of biotech, clean energy, life science and state tenants in the project."

Deuter USA leased 8,752 sf in the four-building, 166,000-sf flex project located at 2425-2555 55th St. The company will be relocating from its current offices in Longmont. Schwan-Stabilo's Boulder site will continue to focus on the company's outdoor division. ▲

Residential

Trumark purchases lot for residential development

by Avalon Jacka

TIMNATH – **Trumark Homes** will expand its residential portfolio in Colorado with the purchase of a lot for a single-family development with 44 detached homes.

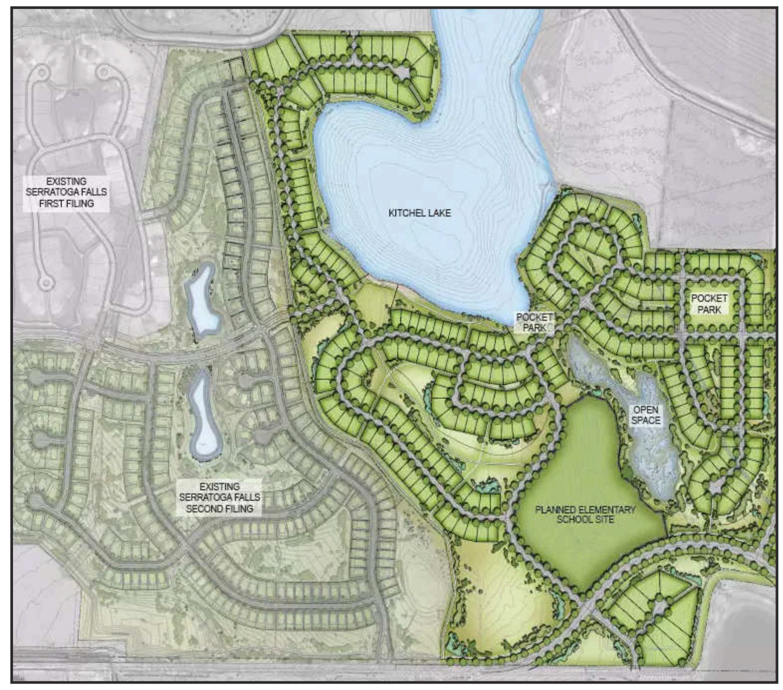
The lot purchase at Kitchel Lake is the first for Trumark, which has divisions in Colorado and California, in the state since 2021. Trumark's additional Colorado properties include Raindance National and Pelican Shores, both located in Windsor. The company anticipates additional land deal announcements in the area later this year.

"Trumark Homes is excited to be expanding our footprint in Colorado in the beautiful town of Timnath with new homes at Kitchel Lake," said **Scott Davis,** Colorado division president for Trumark. "This community will feature spacious, modern homes with exceptional amenities and outdoor living spaces where homebuyers can truly experience all the best of Northern Colorado living and love where they call home."

The development will feature two ranch and four two-story floor plans that vary from 2,016-2,968 square feet. The floor plans, designed by Woodley Architectural Group, include three to five bedrooms and 2.5 to four bathrooms. Homes at Kitchel Lake will sit on 65-foot-wide lots and feature standard three-car garages, with two plans including a four-car garage. Additional amenities include unfinished basements, a clubhouse with storage lockers and "pocket parks" located throughout the development. Prices are expected to start in the mid-$700,000s.

The Kitchel Lake development is minutes away from Old Town Fort Collins and Colorado State University. The development also offers easy access to outdoor recreation at Timnath Reservoir, Timnath Community Park and Dog Park, and Rocky Mountain National Park. For families with children, it is also located near Poudre School District, including the new Timnath Middle-High School and a planned elementary school.

According to ratings on Niche.com, Timnath has consistently ranked as one of the best places in Colorado with the best public schools, and one of the best places to buy a house and raise a family in the state. ▲



The land purchase is Trumark's first in the state since 2021.

Canyon Pines announces new homesites up for sale

by Avalon Jacka

ARVADA – Canyon Pines, a new luxury residential development on the Front Range, has released eight new homesites for sale.

Canyon Pines is situated on 150 acres of undeveloped land and surrounded by more than 1,200 acres of open space. Natural lot features vary from rock outcroppings to wide-open areas for extensive landscaping. The homesites range between $500,000 and $1 million, with pricing based on acreage, elevation, topographical features and views. **LIV Sotheby's International Realty** will manage home sales.

The collection, developed by **Canyon Pines Development Co.,** will offer 90 single-family homes designed in six architectural genres when complete. The site-specific architectural styles – including modern, prairie, cabin, homestead, ranch and vernacular – will complement the topography, trees and views of each lot.

Lots will range from 0.5 acre to more than 2 acres. The development offers views to Denver, Boulder, Golden and the walls of Coal Creek Canyon. The community also offers views of the Union Pacific railroad, which, along with history of the area, inspired road names in the development.

"Delicate details and intentional planning have primed each homesite to accommodate the unique topography, mature pines, view corridors, and sightlines from the plains," **Chad Ellington,** principal at Canyon Pines Development Co., said. "From zoning and entitlements to collaboration with the city of Arvada, each decision was made with an immense amount of care to ensure integration with the surrounding land as part of our proposal for low-density housing."

The development's location is ideal for residents looking to

Please see **Canyon,** *Page 24*

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Market Update

Small-tenant activity leads industrial, office markets

by Jill Jamieson-Nichols

METRO DENVER – Despite "robust" absorption of industrial space in the first three months of the year, metro Denver's industrial vacancy rate rose for the fourth straight quarter, according to **Newmark.**

The increase from 7.7% vacancy in fourth-quarter 2022 to 7.8% in the first quarter of this year came as 1 million square feet of new space – all but 130,000 sf of it speculative – came on the market, according to Newmark's first-quarter research report. An additional 6.3 million sf of spec space will be delivered over the next 12 months.

"There is currently significant supply under construction that will outpace demand in the near term," said Newmark Executive Managing Director **Mike Wafer Sr.**

Mike Wafer Sr.

"However, a large portion of it is already preleased or will be occupied by owner-users such as PepsiCo and Dollar General, for 1.2 million square feet and 950,000 square feet, respectively."

There was 747,830 sf of positive net absorption in the first quarter, with the east submarket accounting for 379,780 sf, according to Newmark research. The northeast submarket followed with 356,117 sf of absorption, the highest quarterly number in four years.

Asking rates remained mostly flat, with a median asking rent of $11.10 per sf. An exception was research and development product, which saw rate increases in several submarkets and was up an average of 9.2% year over year. The increase was due largely to higher tenant improvement costs.

The metro area's industrial market is seeing continued activity from small tenants, and activity in certain sectors is increasing, according to Wafer.

"Tenant demand has slowed recently for deals over 150,000 square feet, but activity remains pretty brisk for smaller transactions. Demand has also slowed for retailers and e-commerce companies that had experienced explosive growth during the past few years but are now more cautious due to economic uncertainties," he said

"We are seeing a large uptick in a variety of manufacturing uses, both large and small, from industries including aerospace, defense, renewable energy, data centers and others related to onshoring," Wafer added.

Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	219.4 MSF	218.4 MSF	211.1 MSF	↑
Vacancy Rate	7.8%	7.7%	6.3%	↑
Quarterly Net Absorption (SF)	747,830 SF	1.0 MSF	834,781 SF	↑
Median Asking Rent/SF	$11.10	$10.52	$10.23	↑
Under Construction (SF)	10.2 MSF	8.3 MSF	11.9 MSF	↓
Deliveries	1.0 MSF	2.2 MSF	742,128 SF	↓

Source: Newmark 1Q23 Market Report

The industrial vacancy rate edged up slighting during the first quarter.

Industrial asking rents were mostly flat.

Small tenants dominate office market

The Denver metro office market saw trends that began in late 2022 continue into the first quarter, with "persistent economic fears" holding tenants back from making long-term plans for office space, according to Newmark's report.

"Those that have remained active in the market are small companies looking for under 10,000 square feet of space that can move more nimbly than larger tenants and specific industries that highly value a collaborative work environment. The latter, such as law and engineering firms, are often turning to new construction to entice their workers back with the highest-quality space; however, many are also offsetting the higher rates of new construction by consolidating and downsizing their overall footprint, resulting in a counterintuitive overall loss of occupancy in Class A buildings," the report said.

Quarterly net absorption of office space was negative 463,495 sf. The overall vacancy rate rose slightly, from 24% in fourth-quarter 2022 to 24.58%. The median asking rent for office space was $31.35, up from $30.96 in the previous quarter. Rental rate increases are largely due to higher taxes and operating costs, Newmark said.

There is 6.7 million sf of available office sublease space, a record 4.6 million sf of which is vacant.

No new office product was delivered during the first quarter. New development is occurring predominantly in Cherry Creek and River North, which account for eight of the 11 projects currently under construction.

During the first quarter, two owner-user office buildings, one vacated by Oracle in the northwest submarket and the other by Standard & Poors in the southeast submarket, were converted to multitenant space.

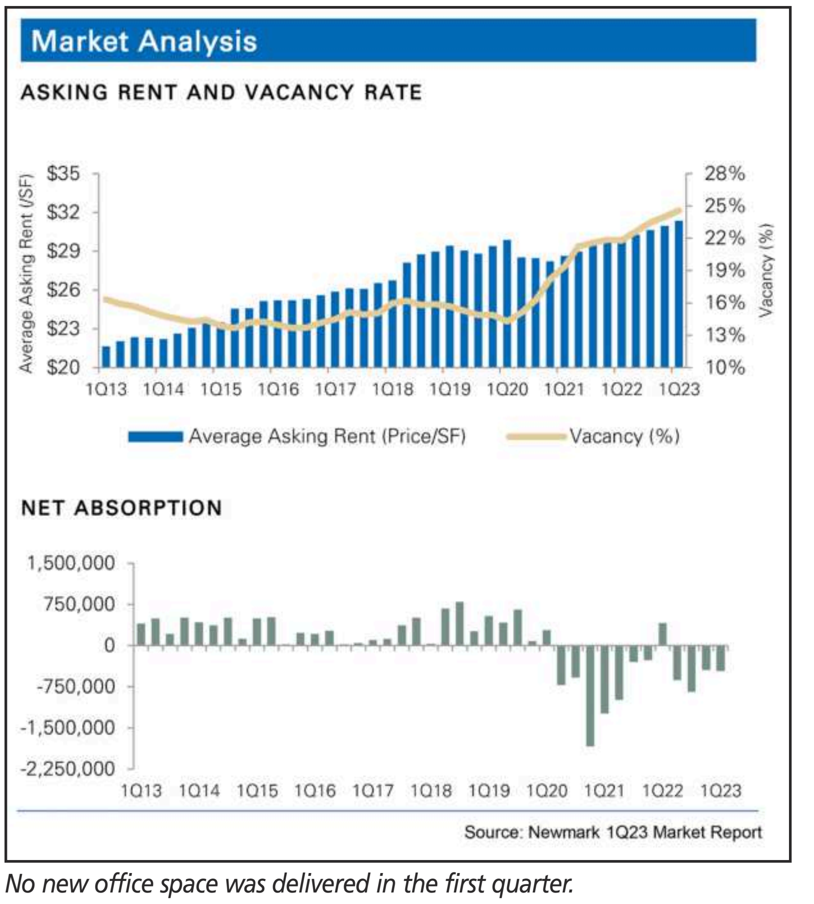
"Such conversions have become more common; although only three new buildings delivered in 2022, four previously owner-user buildings were converted to multitenant," Newmark said in its report. ▲

Market Summary

	Current Quarter	Prior Quarter	Year Ago Period	12-Month Forecast
Total Inventory (SF)	100.7 MSF	100.4 MSF	100.0 MSF	↑
Vacancy Rate	24.58%	24.00%	21.79%	↑
Quarterly Net Absorption (SF)	-463,495	-441,412	416,835	↑
Median Asking Rent/SF	$31.35	$30.96	$30.00	↑
Under Construction (SF)	2.0 MSF	1.7 MSF	967,948 SF	↓
Deliveries	0 SF	238,811 SF	0 SF	↑

Source: Newmark 1Q23 Market Report

The median asking rent for office space in the first quarter stood at $31.35 per square foot.



No new office space was delivered in the first quarter.

Canyon

Continued from Page 22

have both the mountains and the city at their doorstep. Residents will have private access to backcountry-style trails for hiking, mountain biking or snowshoeing. Rock climbing, fishing, horseback riding and additional hiking trails are also accessible with a short drive to Eldorado State Park, Golden Gate Canyon State Park and North Table Mountain. Boulder and Chatauqua Park are just a 20-minute drive away, while Gross Reservoir, Eldora Mountain Ski Resort and downtown Denver are roughly half an hour from the development. Direct access to Colorado 72 offers easy access to fine dining, shopping, entertainment and local schools.

"Many new communities have to fabricate trails and open space to keep up with consumer's desires, but at Canyon Pines, you are innately surrounded by nature," said **Debra Wyatte,** senior vice president of community experience at Canyon Pines Development Co. "If you are a hiker, mountain biker, or someone who enjoys being surrounded by nature, you will feel right at home with over 150 acres of open space to play in."

Each lot will also have a fiber optic internet connection, and Arvada municipal sewer and water. ▲

Market Update

Retail is tops in Western Slope, which is holding its own

Darah Galvin
Director of operations, Bray

After a white-hot start to 2022, the commercial market in Mesa County and Grand Junction has slowed down and taken a breather. Whether that was due to inflation, interest rates, or other hot ticket items, the sales in the first quarter of 2023 are right on track with pre-pandemic numbers. January, February and March saw 44 commercial transactions and a total of $48.7 million in volume. This is a 39% decline in number of transactions and a 33% decline in volume. However, when compared to the first quarter of 2021, Mesa County saw a 14% increase in volume.

Consumer demand for retail was a trend seen throughout 2022 and has continued through the first quarter of 2023. A notable retail sale for the first quarter was the purchase of the newly constructed Five Guys and Lone Spur Café located at 2480 Highway 6 and 50 for $4 million. Both tenants are on long-term leases and have options to renew in the future. The property is strategically located in a high-traffic retail corridor with frontage to over 38,000 vehicles per day.

Other notable sales include the previous home of Rocky Mountain Gun Club at 545 31 Road for $6.25 million, and the new retail development at 1201 Wellington Ave. that contains Jersey Mike's, Hot Worx, and Mod Pizza for over $2.9 million.

The newly remodeled and built restaurant space at 2480 Highway 6 and 50 sold for $4 million.

The 5,170-sf downtown office building at 244 N. Seventh St. sold for $1.4 million.

Retailers around Mesa County have been busy, with quarterly sales tax numbers for Mesa County continuing to rise 3.4% over 2022 numbers despite national inflation. Colorado's Western Slope has continued to see retail developments breaking ground, including the two newly opened Human Bean coffee shops in Clifton and Grand Junction, car washes spread across the valley from many different companies, and many developments going through planning including Dutch Brothers Coffee Shop, Starbucks and Les Schwab Tire Center.

Western Colorado did not see as many businesses go fully remote post-pandemic, and so the office market has slowed from pre-pandemic numbers, but still saw some high price point sales during the first quarter. The city of Grand Junction purchased an office building located at 244 N. Seventh St. for $1.4 million to be used as office space for its public works department, housing around 30 people, primarily its engineering department. Mesa County administration also purchased a new office building on March 30 to expand services – the 35,000-sf building that Faith Heights Church currently operates out of. This building was purchased for $8.6 million, and the county is planning to move many of its central services to the building after some renovations.

Existing multifamily sales have slowed drastically after the record number of units sold over the last few years; however, multifamily developments continue to break ground with expansions, remodels, new buildings, and properties entering planning. The town of Fruita, the city of Grand Junction and Mesa County all have multiple multifamily projects in the planning pipeline, and those will add to the large projects over the last few years.

The Western Slope's independence from tourism and ski seasons helps it to thrive. The commercial market is strong, especially compared to the markets on the Front Range, mountain towns and larger cities that took longer to bounce back after the pandemic. In fact, Grand Junction recently landed on The New York Times' "52 Places to Go in 2023!"

As we look ahead, the commercial market in Mesa County and Grand Junction is poised to continue its upward trajectory. With a resilient spirit, a diverse economy and a touch of that Western Slope charm, this region is a shining example of how to weather challenges and come out stronger on the other side.

With a thriving retail scene, promising office market and exciting multifamily developments, the Western Slope is a commercial powerhouse that's not afraid to march to its own beat. Whether it's grabbing a burger at Five Guys, sipping coffee at Human Bean or exploring new developments, there's always something happening in this dynamic region. ▲

darah@brayandco.com

Finance

PlattPointe secures loan for 28 townhomes

by Avalon Jacka

DENVER – **PlattPointe Capital** procured $5.8 million in senior construction debt financing for a Sloan's Lake townhome development.

The loan includes a 12-month term with two six-month extension options at a rate of 8%. The loan-to-cost ratio is 62%.

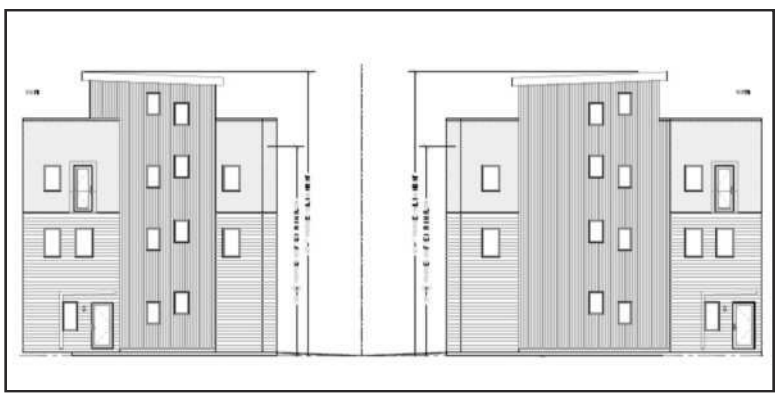
PlattPointe secured $3.2 million in preferred equity for the project, named Urban Edge, earlier this year. That equity will now subordinate to the senior construction lender.

The project's developer, **Tom Klein** of **New Communities LLC,** has developed more than 250 multifamily units to date, including Florence Square Apartments and Argenta in Aurora.

The 28-unit Sloan's Lake development will include one-, two- and three-bedroom townhomes. The units will vary in size from 1,359 square feet to 1,750 sf and will include garages and rooftop decks. Groundbreaking is slated for this spring. The project is expected to wrap up after 12 months, and the units then will be listed for sale.

Creighton Bildstein of PlattPointe Capital, who facilitated the financing, said the townhomes will be the "most reasonably priced" in the Sloan's Lake market.▲


Creighton Bildstein


Groundbreaking for Urban Edge is expected this spring.

BWE secures capital for Aurora affordable housing project

by Avalon Jacka

AURORA – **Bellwether Enterprise Real Estate Capital LLC** secured a $43.135 million loan to finance the construction of 15 Sable Apartments, an affordable housing community in Aurora.

Anthea Martin, senior vice president at BWE's Denver office, originated the loan on behalf of the borrowers, **DBG Properties** and **Featherstone Development.** BWE provided tax-exempt and taxable loans through its Private Placement platform, which offers developers a single source of competitive, fixed-rate construction-to-permanent debt financing. The loan features an 18-year term with 40-year amortization and interest-only payments for the first six years from closing. The project will cost $56 million in total.


Anthea Martin

The community will be affordable for households earning less than 70% of Aurora's area median income, with 12

Please see **BWE,** *Page 52*

Traverse Apartments refinances through JLL Capital Markets

by Avalon Jacka

LAKEWOOD – A Sloan's Lake luxury apartment community recently secured fixed-rate refinancing.

JLL Capital Markets arranged the Fannie Mae loan for Traverse Apartments, working on behalf of the developer, a joint venture between **Trailbreak Partners** and **Highland Development Co.** JLL Director **Rob Bova** led the Capital Markets Debt Advisory team for the loan. JLL will also service the loan, terms of which were not disclosed.

Traverse Apartments is a Class A development comprised of 281 studio, one- and two-bedroom units, featuring hardwood floors, quartz countertops, stainless steel appliances, in-unit laundry, walk-in closets and large windows. Amenities within the newly constructed community include a rooftop terrace, lounge pool and spa, clubroom, shuffleboard, coworking lounge, outdoor kitchen and both indoor and outdoor fitness spaces, as well as bike storage and repair and electric vehicle charging.


Rob Bova

Located at 5495 W. 10th Ave. in the Two Creek's neighborhood, Traverse Apartments has easy access to light rail and highway corridors to downtown Denver, the Denver Federal Center and the Denver Tech Center.▲

COLORADO COMMERCIAL REAL ESTATE - FIND FINANCING

Our Readers are Your Prospects If your firm would like to participate in this directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 x 102

	Hotel	Industrial	Medical Office	Multi-family	Office	Retail	Senior Housing	< $10 million	$10 million -$50 million	$50 million+	Bridge	Construction	Equity/ Structured Finance	Hard Money	Permanent	SBA	Contact
Academy Bank www.academybank.com/locations/co/Denver		●	●	●	●	●		●				●			●	●	**Bret Duston** bduston@academybank.com
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 Mortage 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
Canvas Credit Union www.canvas.org		●	●	●	●	●	●	●	●		●				●	●	**Steven R. Zetzsche** StevenZ@canvas.org
CBRE Capital Markets, Debt & Structured Finance Services https://www.cbre.us/	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Brady O'Donnell** brady.odonnell@cbre.com
Centennial Lending LLC www.centennial-lending.com	●	●	●	●	●	●	●	●				●			●	●	**Nick Klausner** NKlausner@centennial-lending.com
Central Bank & Trust www.cbtcolorado.com		●	●	●	●	●		●	●		●	●			●	●	**Tony LeVeque** Tony.LeVeque@centralbancorp.com
Chase Commercial Mortgage Lending www.chase.com/CTL-denver		●			●	●		●	●						●		**Sara Croot** sara.d.croot@chase.com
Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	**Catherine Murphy** catherine.murphy@chase.com **Josh Tidwell** joshua.m.tidwell@chase.com
Citywide Banks www.citywidebanks.com		●	●	●	●	●		●	●			●			●	●	**Shawn McGoff** SMcGoff@citywidebanks.com
Commerce Bank www.commercebank.com	●	●	●	●	●	●	●	●	●		●	●					**Eric Tormoehlen** eric.tormoehlen@commercebank.com
Ent Credit Union www.ent.com/business/borrow/corporate-loans-and-lines/		●	●	●	●	●	●	●	●	●		●			●	●	**Kelly Kline** kkline@ent.com **Jacob Post** jpost@ent.com
Essex Financial Group www.essexfg.com	●	●	●	●	●	●		●	●	●	●	●	●	●	●		**Peter Keepper** peterk@essexfg.com
Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			**Glen Weinberg** glen@fairviewlending.com
First American State Bank www.firstamcolorado.com	●	●	●	●	●	●		●			●	●			●		**Dave Korn** dkorn@firstamericanstatebank.com
FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Nick Job** Nicholas.Job@efirstbank.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		**Michael Thomas** mthomas@gershman.com
Grandbridge Real Estate Capital, LLC www.grandbridge.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**John Stewart** jstewart@grandbridge.com
Independent Financial www.ibtx.com www.ifinancial.com		●	●	●	●	●	●	●	●		●	●	●		●	●	**Christian Lewis** clewis@ibtx.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**Eric L. Tupler** eric.tupler@am.jll.com **Leon McBroom** Leon.McBroom@am.jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Allison Loftsgordon** Allison_Loftsgordon@keybank.com **Joe Seroke** JSeroke@key.com
Kirkpatrick Bank www.kirpatrickbank.com		●	●	●	●	●		●	●			●			●	●	**Alex Berney** aberney@kirkpatrickbank.com
Lument www.lument.com			●	●	●	●	●	●	●	●	●	●	●		●		**Rob McAdams** Rob.McAdams@lument.com **Timothy Hoppin** Timothy.Hoppin@lument.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Phillip Gause** phillip.gause@marcusmillichap.com
MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	**Brian Sullivan** bsullivan@midwestone.com

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Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			**Robert Amter** bob@montegra.com
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com
NorthMarq www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
Pacific Western Bank www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	**Christopher E. Erickson** cerickson@pacwest.com
Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	**Brandon Rogers** brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank			●	●	●	●	●	●			●	●		●	●	●	**Michael Hindman** mhindman@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		●	●	●	●			●			●	●		●			**Brandon McKnight** Brandon@pinefinancialgroup.com **Jared Seidenberg** Jared@pinefinancialgroup.com
Slatt Terrix Financial www.terrix.com	●	●	●	●	●	●	●	●	●		●	●		●	●		**David O'Brien** dobrien@terrix.com
U.S. Bank – SBA Division www.usbank.com/sba	●	●	●		●	●		●				●			●	●	**David Heese** david.heese@usbank.com
Vectra Bank Colorado, N.A. www.vectrabank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**John Pike** john.pike@vectrabank.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www.wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**John Batug** John.batug@wellsfargo.com
Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
WINPRO Funds, LLC www.winprofunds.com	●	●	●	●	●	●	●	●	●			●	●	●			**Stan Wood** stan@winprofunds.com

Law & Accounting

Joining forces through Co-GP joint venture arrangements

Sometimes two heads (and two bank accounts) are better than one. That's the theory behind what are commonly known as "Co-GP" joint venture arrangements, which allow separate groups to join forces to act as the sponsor (or more specifically, the general partner, manager or managing member) of one or more real estate projects. These arrangements take different forms depending on the needs and interests of the parties, but fundamentally they allow participants to tackle more deals than they otherwise could on their own by letting them share in the risks associated with pursuing deals in their early stages (e.g., sharing pursuit costs) and allowing them to pool expertise and resources. In this article we will discuss some important considerations when structuring Co-GP arrangements to help set the parties up for success.

Dimitri Adloff
Attorney, Otten Johnson Robinson Neff + Ragonetti PC

■ **Scope.** The first consideration in every Co-GP arrangement is the intended scope and purpose of the venture. The parties need to consider the benefits they hope to reap from a Co-GP venture and to structure the arrangement to fit their specific needs. If the scope of the venture is not appropriately tailored, then it can result in conflicts, missed opportunities and a misalignment of interests between the participants.

In some cases, a Co-GP arrangement consists only of a single project. This is often the case where the project's required capital outlay is too large for one group to handle. Other times different groups bring different key skills or resources to the table and want to join forces to tackle a project efficiently. For instance, one sponsor might have particular expertise in securing financing and investment, while the other sponsor has the necessary development and construction oversight expertise. Alternatively, one group might have secured the land and entitlements for the project, but doesn't have the resources to pursue the vertical development. In a single-project venture the parties need to make clear that they have the ability to pursue other projects without the participation of the other party, but they may still want to impose certain radius or timing restrictions so that one of the Co-GP participants does not directly compete with the joint project.

More often, however, participants structure Co-GP arrangements as programmatic, multideal ventures that focus on a particular product type or region. Such a framework provides the parties the ability to pursue multiple deals in an efficient, readily repeatable format and to create an infrastructure where the whole is greater than its component parts. These programmatic ventures can be structured as equal "partnership" arrangements where both participants actively source and pursue deals that fit within the scope of the venture. This type of arrangement is particularly appropriate when you have two sponsor groups that share the same vision, but have access to different markets or opportunities. Alternatively, these ventures can take the shape of a more traditional limited partnership joint venture, where one partner (the sponsor) sources deals and the other (a more passive equity provider) contributes most of the capital necessary to pursue the deal and to fund co-investment obligations.

■ **Exclusivity and term.** In programmatic structures the participants need to agree upon whether, and to what extent, they want to have exclusivity with each other. A given Co-GP arrangement can be purely voluntary (i.e., the parties are free to bring deals to the venture, but have no obligation to do so) or one or both of the parties might have an obligation to source and present deals that fall within the scope of the venture before they can pursue such deals on their own or with others. It's important to clearly set expectations up front about whether and how a deal needs to be presented so as to avoid disputes about whether one of the parties took an opportunity that rightfully belonged to the Co-GP venture. While the term of the Co-GP venture is less important in purely voluntary arrangements, where the parties expect some measure of exclusivity there should be an outside date by which the exclusivity expires. That way the parties can move on (or restructure) if the arrangement does not prove workable. In addition to setting a specific outside date, parties often include provisions that allow for early termination once the venture invests a certain amount of capital or if one party rejects a certain number of proposed deals that fit within preestablished criteria (e.g., a "three strikes" rule).

■ **Pursuit and dead deal costs.** Co-GP arrangements, particularly those of a programmatic nature, often include provisions detailing how and to what extent the parties will share in pursuit and dead deal costs. The tradeoff for a sponsor's willingness to share the fees and profits to be generated by a given deal, is that the other party to the Co-GP venture will share in the risks associated with sourcing and pursuing deals on the front end. To do this, parties often agree upon a limited budget for early stage pursuit costs. This provides sponsors some latitude to source deals. However, there is often a separate approval necessary for both parties to sign off before incurring more significant expenses (e.g., design costs, entitlement expenses, etc.). This way the more passive party to a Co-GP venture has some measure of control over limiting dead deal costs.

■ **Promoted interest and fees.** For those projects that move forward, the Co-GP venture will serve as the general partner, manager or managing member of a fund or more traditional joint venture, and, in exchange, the Co-GP (or its affiliates) will be entitled to receive certain fees and distributions of "promoted" or "carried" interest. Parties to the Co-GP venture should agree on the front end as to how to split these fees and promoted interest distributions. In some cases all

Please see **Adloff,** *Page 52*

Law & Accounting

New regulatory requirements in place for CRE owners

Zach Price
Real estate attorney, Ireland Stapleton Pryor & Pascoe PC

Though they may not know it yet, owners of large commercial, multifamily and public buildings throughout Colorado soon will have to comply with several new state laws and municipal ordinances that impose new regulatory requirements governing building energy usage and efficiency, energy sources and related matters. Aimed at reducing greenhouse gas emissions from the built environment, most specifically from larger buildings (of varying sizes depending on which law applies to a given building, as explained below), these laws will subject owners to new annual energy reporting requirements, regulatory scrutiny by city and state officials, various forms of penalties, and new disclosure obligations upon listings for sale – or, in some cases, lease.

Although only three municipalities have adopted these programs so far (Denver, Boulder and Fort Collins), the state law, House Bill 21-1286, stands to impose sweeping energy reduction mandates statewide for buildings over 50,000 square feet in size once an ongoing rulemaking process is completed later this year. For now, though, HB 21-1286 only imposes a reporting mandate, requiring owners of covered buildings to track building energy performance for "benchmarking" purposes, and to submit such performance data to the state in the form of benchmark reports that must be submitted annually through an online portal.

Each of these laws imposes a similar reporting mandate, except with somewhat different thresholds for applicability, based on different definitions for what constitutes a "covered building." Generally speaking, HB 21-1286 only applies to buildings with a "gross floor area" of 50,000 sf or larger; Denver's mandate, conversely, applies to buildings 25,000 sf or larger (although it also requires owners of midsize buildings between 5,000 and 24,999 sf to adopt other efficiency measures as well); and each of the Boulder and Fort Collins ordinances applies to smaller buildings still, as little as 5,000 sf in size. Denver's ordinance and HB 21-1286 are the focus of this article, however, so owners who may be affected by the Boulder and Fort Collins ordinances (Boulder Ordinance No. 8071, and Fort Collins ordinance No. 2018-144) should consult local requirements to verify compliance.

Under the statewide legislation, the first benchmark report, for calendar year 2021, was due Dec. 1, 2022; the second benchmark report, for calendar year 2022, will become due June 1, 2023. The 2021 submission is more important for owners, though, as it will provide the baseline data that the state will use to set its energy performance targets for the coming years. Once issued, the state's targets will require owners of covered buildings, in the aggregate and on a statewide basis, to reduce building Energy Usage Intensity by approximately 7% in calendar year 2026; by 20% in calendar year 2030; and perhaps more after that. To ensure the state has accurate data and implements manageable and realistic standards, owners who did not already submit their 2021 data should consider doing so now. It may help inform the state's rulemaking process, or the specific targets it sets for individual buildings. Owners should also start submitting their regular, annual benchmark reports now as well if not doing so already, to avoid future penalties.

In Denver, annual benchmark reports are due every June 1 for the preceding calendar year. Denver, however, already completed its rulemaking process late last year, and is requiring a 30% EUI reduction overall by 2030, along with interim reduction targets in each of 2024 and 2027, which it set using baseline data from the calendar year 2019. Targets are building-specific, though, so owners are encouraged to submit their 2019 verified data now if they haven't already, as part of "Target Adjustment Applications," which allow owners to request modifications to their final and interim targets to account for individual circumstances that may be present in specific buildings. Owners are encouraged to apply early to obtain adjustments that may alleviate the burden of meeting the first interim target starting on Jan. 1, 2024.

In addition, Denver is also accepting "Timeline Adjustment Applications," to allow owners to request consideration of other circumstances that may affect their ability to meet compliance deadlines, such as the end of major equipment system life, timing of renovations, changes in ownership or financial distress. Even where no special circumstances are present to merit adjustment of timelines or targets, however, Denver preapproved a one-time timeline extension across the board for all owners "that have a complete 2021 calendar year Benchmarking Report (2022 Reporting Year) on file." Thus even those not currently in compliance have an incentive to submit a late-filed benchmark report now.

Owners should be prepared, because annual data reporting is only the start of it. The greatest burdens will be achieving the EUI reductions themselves, and the corresponding difficulty it may cause when owners must disclose their compliance (or noncompliance) status upon listing a building for sale (or in the case of HB 21-1286, listing a building for lease). For those who fail to comply, penalties may be steep. In Denver, owners who fail to meet the 2030 targets will be required to pay as much as 30 cents per 1,000 British thermal units for each kBtu in energy they use in excess of the required target; statewide, the penalties are capped at $500 for first violations, and $2,000 for each subsequent violation. ▲

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Assessments

Metro Denver property valuations see double-digit increases

Nine metro Denver area assessors announced the results of the real property valuations for their respective counties. Residential property in the Denver metropolitan area experienced value increases between 35% and 45%. All nine counties experienced double-digit increases, consistent with other regions throughout Colorado. This represented a significant heating up of the real estate market as of June 30, 2022, compared to prior valuation cycles. It is important to recognize that each county has unique real estate trends, and research of local sales is critical to fully understand those submarkets.

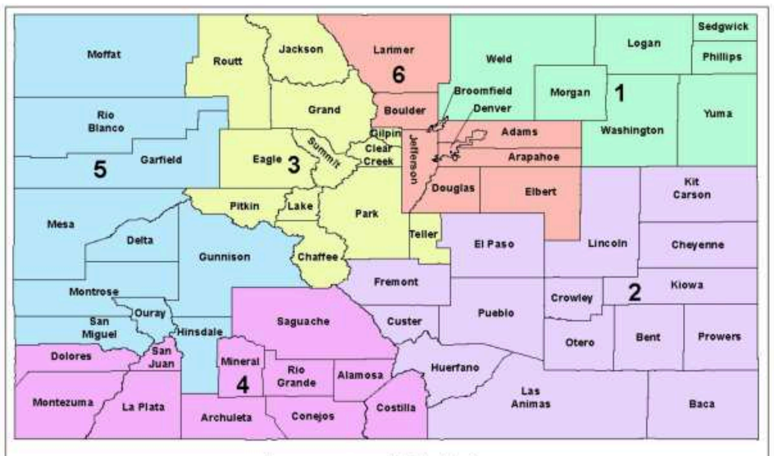
According to Colorado statute, real property in the state is revalued every two years in odd-numbered years, observing transactions and market conditions from the time frame of Jan. 1, 2021, through June 30, 2022. Notices of property valuation will be mailed to property owners by May 1, 2023. Property owners are encouraged to visit their assessor's website to research sales that occurred in their area during the statutory timeframe, and if they feel the value is in error, an appeal can be filed between May 1 and June 8, 2023. In the Denver metropolitan area, most assessors offer online appeal applications, and all accept written filings either via mail or drop off.

Josh Rosenblum
Public information officer, Department of Finance | city and county of Denver

Certified property values are one part of a three-part equation to determine property taxes. The assessment rate, determined by the state Legislature, and the tax rate (or mill levy), set by the various taxing authorities, are the other core components of property taxes. Residents will not know how much their property taxes due in 2024 are until the end of this year, when both the tax rate and the assessment rate are set.

Here's what county assessors are saying:

■ **Adams County Deputy Assessor Tom Swingle said:** "Adams County experienced significant increases in value reflecting the strong economic conditions across the Denver metro area. The sssessor's office encourages property owners to review their accounts online to make sure the details of their property are listed correctly."



Assessment Districts

County	Number of Accounts	Median Residential Increase	General Commercial Change	Apartment/ Multi-Family Increase
Adams	200,527	38%	42%	37%
Arapahoe	217,865	42%	22%	20%
Boulder	123,770	35%	41%	44%
Broomfield	27,000	41%	20%	29%
Denver	240,000	33%	17%	45%
Douglas	167,000	47%	19%	25%
Elbert	16,000	35%	30%	n/a
Jefferson	218,900	36.5%	20%	20%
Larimer	162,000	40%	41%	23%

■ **Arapahoe County Assessor PK Kaiser said:** "The areas within Arapahoe County with the largest gains in residential property value were Aurora, Littleton and Englewood. Single-family residential properties with the greatest level of demand and highest percentage increases were found in the lower price tiers while the market for higher-value homes was slightly softer, resulting in moderate percentage increases."

■ **Boulder County Assessor Cynthia Braddock said:** "Boulder County continues to be a desirable place to live and work. The latest property values recognize the desirability of the county and the strength of the real estate market during the appraisal period, which ended June 30, 2022. We encourage property owners to double-check their property information and review comparable property sales via our website. If they find any errors or disagree with the values, they are encouraged to file an appeal by the June 8 deadline."

■ **City and County of Broomfield Assessor Jay Yamashita said:** "The city and county of Broomfield experienced significant increases due to a strong real estate market. We recommend property owners review their Notice of Valuations as soon as they are received and to contact the assessor's office with any questions on that valuation. Sales used for analysis in the valuation process will be available on Broomfield.org on May 1, 2023."

■ **City and County of Denver Assessor Keith Erffmeyer said:** "We understand what a significant percentage change some of our homeowners and

Please see **Rosenblum,** *Page 48*

Insurance

As weather worsens, protect your commercial property

Though our 300 days of sunshine may fool visitors who are here enjoying all that Denver has to offer, those of us who call the area home know that our unique weather patterns – including hailstorms, heavy snows and high winds – can also wreak havoc on our livelihoods. This is particularly true of commercial real estate.

The rising risk of severe weather and the devastating costs associated with storms are impacting communities across the U.S., including here in the Mile High City. Snow, hailstorms, wildfires, extreme windstorms and snowmelt can cost your business greatly if you're caught unprepared – and underinsured.

Here are four ways to help reduce your risk as the Denver area's weather keeps our eyes to the skies.

■ **Prepare your structures, vehicles and equipment for hailstorms.** The hailstorm of May 2017, which cost $2.3 billion in damages throughout Denver, may be forever ingrained in our memories. Approximately 167,000 auto insurance claims and 100,600 homeowners' insurance claims were filed, according to Claims Journal.

Quick-forming hailstorms can't be prevented, but we can protect

Paul Boehm
Regional executive, Sentry Insurance

our business structures, vehicles, and equipment from damage by taking precautionary measures. When possible, protect equipment and vehicles with overhead coverings or store them inside structures.

Make sure your roof is kept in good condition and invest in hail guards for rooftop HVAC systems. And, if you've invested in solar panels for the site, purchase impact-resistant panels.

Keep an eye on the forecast. Move mobile equipment, especially vehicles, inside or under cover if possible when a storm's approaching. The severe weather window for the Front Range stretches from mid-May to mid-June, according to the National Weather Service, but severe weather can strike anytime.

■ **Keep your employees, equipment, and supplies safe from runoff and flooding.** Snowstorms can be a frequent visitor in the Denver area around spring and fall, outside of what might be considered winter months in other parts of the country. As the snowpack begins to melt, water – and any subsequent refreezing – can cause headaches for employees and damage your equipment and property.

To reduce the possibility of costly injury liability claims from slips, trips and falls, make sure you address any wet or icy conditions at your business locations as soon as possible, and reinforce this as a priority in the safety plan with employees. If necessary, hire a third-party service for snow and ice removal to make sure it's done in a timely manner.

To protect against water damage, ensure your equipment and supplies are stored on an elevated grade, moved indoors or kept off-site in a location that's safe from runoff. With supply chain issues continuing to bog down the manufacturing industry, the additional time needed to replace equipment and supplies can delay your recovery.

■ **Reassess your property valuations.** Inflation and its effects appear to be here to stay. According to a 2023 reconstruction cost analysis from risk assessment firm Verisk, the most recent material costs for interior doors and trim are up nearly 20%, and drywall is up by almost 14%. Meanwhile, labor costs for concrete masons, roofers, and drywallers are increasing between 8% and 12%.

One overlooked consequence of inflation is that your business could be underinsured because of the rising cost of materials and labor. That means the properties you own – and the equipment inside – could cost more to replace or rebuild if a severe weather event causes damage.

To avoid being underinsured, talk with your insurer and update your property valuation to cover gaps.

■ **Maintain a business continuity plan.** It's increasingly important to maintain and update a business continuity plan as severe weather becomes more frequent. This can help protect your employees' livelihoods and aid in your business's recovery following events like hailstorms and tornadoes. If businesses are unable to cover months of expenses while they recover, those that sustain extensive property damage may never reopen. In fact, historically, 25% of businesses don't recover following a disaster, according to FEMA.

Consider adding business income insurance as part of that plan. Supply chain and labor issues in the manufacturing and construction industry mean it could take longer – six months to a year or more – to replace equipment and rebuild facilities. If you suffer damage that leaves your business and employees vulnerable, business income insurance can act like a form of disability insurance for your business, paying for things like overhead, employee wages and lost income.

Flood insurance can offer additional protection, and elevated wind and hail deductibles – or a higher flat deductible ¬– can help lower your costs while maintaining protection. Speak to your insurer to see what is available for your situation, based on your business's location and the risk you're willing to accept.

■ **Be prepared for the unexpected.** While you can't control the weather or high cost of recovery due to inflation, you can prepare for it. What I've discussed here are just brief overviews of ways to mitigate your losses as severe weather becomes a more frequent, unwelcome guest and inflation continues to impact recovery costs.

As always, contact your insurance agent and local experts. They can help you prepare for the severe weather obstacles property owners, managers and developers face each year. ▲

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Property Management

Challenges, opportunities are part of a MF fitness facility

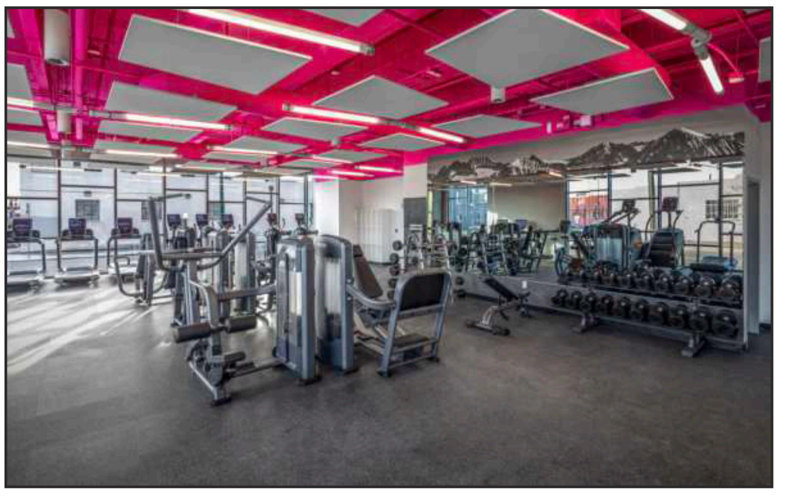
Creating a successful multifamily fitness facility requires careful planning and consideration of various factors. Every fitness facility starts with an idea, and transforming it into reality can be overwhelming.

Gloria Cornyn
Senior market specialist, Push Pedal Pull

Each facility is unique with its challenges and opportunities. Therefore, fitness equipment professionals work closely with clients to develop a customized plan for their needs. The planning and design of a fitness space demand careful consideration of many variables, including demographics, budget, space allocation and structural complexities. Such professionals are attentive to these details and help create a functional, safe, and aesthetically pleasing facility.

Fitness facility planning is a crucial aspect of any fitness area involving physical exercise space. Considering various factors, such as the target market, and planning with the owner to ensure the facility has the right products and amenities is vital to meeting the needs and expectations of exercisers. Another important consideration is the electrical infrastructure and specifications, including outlet placement, to ensure that all equipment can be adequately powered. Audiovisual specifications must also be considered to ensure the entertainment systems are well-positioned and functional. Americans with Disability Act standards must be regarded when determining space requirements and positioning equipment, including the square footage needed per user. It is essential to consider ADA spacing and conditions to ensure the facility is accessible to all individuals, regardless of physical ability.

The goal is a successful fitness center that promotes a sense of community and encourages social interaction.



Every fitness facility starts with an idea that is transformed into reality.

When designing a fitness facility, several factors should be considered to create an optimal space for exercise and promote a healthy lifestyle. A visually appealing facility can motivate individuals to exercise and create a positive atmosphere. Traffic flow for exercisers should be considered to ensure that individuals can move freely and comfortably within the space. The locations of doors and windows are essential to provide natural light and ventilation while maintaining privacy. Overhead clearance should also be considered to prevent injuries and ensure that individuals can perform exercises comfortably.

A well-designed fitness facility can significantly impact the lives of your residents. Whether creating a new fitness facility, upgrading existing equipment or expanding a fitness area, an exercise equipment specialist can help you develop a plan tailored to your needs, providing a clear visual representation of your facility to help you make informed decisions about the design with 2-D layouts and 3-D spatial designs. The goal is a successful fitness center that promotes a sense of community and encourages social interaction.

We are committed to helping you create a functional, safe, and aesthetically pleasing facility that promotes a healthy lifestyle and a sense of community. ▲

Gcornyn@pushpedalpull.com

Construction, Design & Engineering

GE Johnson tops out U.S. Air Force Academy Visitor Center in Colo. Springs

GE Johnson topped out U.S. Air Force Academy Visitor Center. Project teams and representatives from the Air Force Academy signed a steel beam before it was placed at the top of the structure, symbolically indicating the completion of the structural components of the project.

The new USAFA Visitor Center, located outside the gates of the academy, will replace the existing visitor center inside the base. The center will be 34,000 square feet, inclusive of a level 1 mezzanine and level 2 core-and-shell build-out; it mimics an airplane taking off for flight. Construction of the award-winning design by Fentress Architects includes a metal wall panel, curtain wall, thermoplastic polyolefin roof, and three metal panel roof systems.

"This milestone means a great deal to the team who has worked extremely hard so far. We have also recently hit a safety milestone of completing 100 days on the job without a recordable injury. We're proud to be a part of the construction of such an iconic building," said Todd Reynolds, GE Johnson construction executive.

The Visitor Center is part of a larger development of the area outside of the academy gates. This area will eventually be connected via an overhead pedestrian bridge to the hotel and convention center. The center will illustrate a day in the life of cadets, tracing their journey from in-processing day through major academy milestones to graduation and commissioning as officers in either the Air Force or Space Force. ▲

Construction crews topped off the 34,000-sf Air Force Academy Visitor Center.

The solar installation will be one of the largest distributed solar projects in the city of Westminster.

Trimble breaks ground on 1.7-megawatt solar array at Westminster headquarters

Trimble started building a 1.7-megawatt solar array as a renewable energy source at its Westminster headquarters. The new solar panels are projected to offset more than 100% of the energy consumed by Trimble's two-building campus in the Westmoor Technology Park, which represents approximately 6%-7% of the company's total global electricity demand (based on 2021). The installation will be one of the largest distributed solar projects in the city of Westminster.

The 4.4-acre project includes ground-mounted solar arrays and raised structures with solar panels to form 170 carports for employees and visitors. Carports will protect vehicles from the weather and provide 49 electric vehicle charging stations powered by the sun. The system has the capacity to provide a maximum estimated annual yield of 2.57 million kilowatt-hours, which is equivalent to consuming roughly 3,500 barrels of oil. The array also has the added bonus of reducing strain on the grid by minimizing Trimble's reliance on traditional energy sources, especially at times of peak energy demand, which is typically when the sun is shining.

The solar array project is part of the company's science-based target commitment to reduce its Scope 1 and Scope 2 greenhouse gas emissions, which includes emissions from the company's facilities and vehicles, by 50% by 2030 (from a 2019 baseline) and to achieve 100% annual sourcing of renewable electricity by 2025.

"We feel a heightened responsibility to be more sustainable and to help our customers drive sustainability for the benefit of our planet and future generations," said Rob Painter, CEO of Trimble. "We are committed to pursuing innovative renewable energy solutions in terms of their environmental benefit. This includes on-site generation of renewable energy from solar, which we are implementing or pursuing across a number of our global sites. Our goal for these projects is to generate our own renewable energy, and when possible, provide any excess energy production to the local electricity grid."

Trimble is working with Boulder-based Namaste Solar to design and build the project. Several of Trimble's solutions will be used in the construction of the project, including robotic total stations for surveying and site layout as well as machine control and guidance for pile driving. ▲

NexCore Group is top outpatient health care developer

NexCore Group was named a 2023 Top Outpatient Healthcare Real Estate Developer by Revista's Outpatient Healthcare Real Estate Development survey. From January to December 2022, NexCore started or completed 10 developer-owned outpatient office buildings comprising 723,830 square feet. The total construction value for these projects is $324.7 million.

The 2023 Outpatient Healthcare Real Estate Development Survey captured the number of medical office spaces and other outpatient real estate projects that either started or completed construction in 2022. These projects included MOBs, outpatient surgery centers, dialysis centers, clinics, freestanding emergency rooms/departments, imaging centers, urgent care centers, retail medical buildings, and other purpose-built facilities that delivered outpatient care.

This year's report contained voluntary data from 20 companies, along with derived data from an additional 180 companies, resulting in 200 total developers being included in the survey. Of the 200 developers who participated, NexCore Group ranked first for the number of developer-owned projects started or completed in 2022.

"At NexCore, we strive to deliver innovative and collaborative health care real estate solutions that provide better outcomes for our clients and their communities," said Todd Varney, chief development officer and managing partner of NexCore Group. ▲

GH Phipps' Concrete Division builds concrete spiral staircase

GH Phipps is proud to announce that the company's Concrete Division is building the three-story spiral staircase that will be a prominent feature of the Madera Cyber Innovation Center at the U.S. Air Force Academy in Colorado Springs.

The $56 million facility, which is now one-third complete, will be used for cadet education and research on cybersecurity and artificial intelligence. When finished in the fall of 2024, the three-story facility will provide nearly 49,000 square feet of auditoriums, classrooms and other space to the Department of Computer and Cyber Sciences and will serve more than 1,400 cadets who attend department courses annually. The architect for the project is Gensler.

The Madera Cyber Innovation Center started off with a demo component where the wall of the existing underground garage would be shared with the new building. Tying in the new building foundation to the existing structure was part of the initial process to start constructing the new building. The Madera Cyber Innovation Center itself is built of drilled piers (caissons), concrete grade beams, a vapor barrier slab-on-grade concrete system where the rebar is isolated at every 7-foot sawcut joint, two retaining walls (one covered in granite decorative stone) and three stories of slab-on-metal deck floors. With the addition of the spiral stair after the project started, the project grew to $4.55 million in concrete structure.

The concrete spiral staircase consists of 55 tons of grade-80-reinforcing steel; 170 cubic yards of concrete; a three-story scaffolding system to support the stair during construction; custom-cut foam material to form the actual shape of the stair; embed plates for the curved handrails; custom curved glass panels on the outside vertical face of the spiral stair; and terrazzo-topped stair treads to create a shimmering effect from light reflecting on the shiny aggregates within. The stair will also be coated in white plaster to really showcase the stair structure. It will take

Please see **GH Phipps,** Page 37

Construction, Design & Engineering

Timber project T3 RiNo was topped out and will be completed later this year.

Hines tops out its T3 RiNo office building

Co-developers Hines, Ivanhoé Cambridge and McCaffery topped out of their T3 RiNo, a six-story, 235,000-square-foot timber office building in Denver's River North Art District. The topping out marks a significant milestone toward the project's completion in late 2023.

Designed by Pickard Chilton Architects and DLR Group, T3 RiNo features a refined industrial, heavy-timber-structured design incorporating art to pay homage to both Denver's historic brick and timber buildings, and to the city's vibrant and rapidly evolving art district. The building's timber design is not only 100% renewable, recyclable and nontoxic, but also it supports innovation, connection and well-being, placing the tenant experience at the forefront. The timber for this project was 100% sourced from Québec supplier Nordic Structures, a leading innovator that develops and markets wood products and construction systems manufactured by its sister company, Chantiers Chibougamau, out of black spruce from the boreal forest. Timber construction can significantly reduce embodied carbon in a building, and unlike any other major building material, wood sequesters carbon, or stores it.

"Our T3 spaces are designed to attract and retain the best talent from every industry, and provide a true biophilic experience for our tenants," said Alexandra Durkee, director at Hines. "T3 RiNo is delivering a cutting-edge sustainable office product to the Denver market that will make a positive impact on the workforce that occupies it and the community."

"The timber structure not only allows us to showcase and support a supplier from Québec, our company's home base, it's also a prime example of our commitment to embedding sustainability into every aspect of our projects as we work to achieve net-zero carbon by 2040,"

said John Rosato, executive vice president, capital projects and development at Ivanhoé Cambridge.

Offering 43,000-sf office floor plates, the workspaces are designed to promote employee warmth and well-being, with exposed wood, open layouts, 12-foot ceilings and floor-to-ceiling windows offering abundant natural light. State-of-the-art amenities include 5,000 sf of hospitality-driven common areas and a conferencing center; private outdoor terraces on each floor that seamlessly integrate the outdoors into tenant workspaces; a 5,000-sf fitness center that is complimentary for tenants; bike storage for 100 bikes; advanced air filtration to meet industry wellness standards; 17,000 sf of ground-floor retail space; and unparalleled accessibility with a connection to the RTD commuter rail system, which serves Denver International Airport and Denver's Union Station Transit Hub.

"Our collaborative commitment to develop a project that promotes sustainable practices and includes innovative wellness features will deliver both a solid and sustainable built environment for decades to come," said McCaffery President Ed Woodbury.

T3 (timber, transit and technology) is a Hines proprietary mass timber product, developed in response to evolving tenant requirements and Hines' ongoing dedication to sustainability, most recently emphasized by the firm's target of reaching net-zero operational carbon in its building portfolio by 2040. T3 is built around three pillars: the warmth and sustainability of timber, the innovations made possible by new technology, and the convenience and connectivity of transit.

Hines' current T3 portfolio includes 26 assets in various development stages globally, with five projects to be completed in North America this year.

T3 RiNo is designed to attain a LEED Gold certification for the protection of the environment and limitation of carbon emissions. Additional certifications the property is expected to achieve include WiredScore Platinum for adaptability of infrastructure to future technological advancements, WELL™ for the health of its interiors and Energy Star for energy efficiency. ▲

Archway Communities breaks ground on community campus

Taylor Kohrs is building Archway Communities' affordable housing community on the Mosaic Community Campus, which is located at 7150 Montview Blvd. in Denver. It was designed by Shopworks.

Archway has begun renovations on four historic dormitory buildings at the former Johnson & Wales Campus in Denver's Park Hill Neighborhood. Archway purchased two of the dormitories in December 2021 and the other two in December 2022 from Urban Land Conservancy, which acquired the campus in 2021 in partnership with Denver Public Schools and the Denver Housing Authority.

"Archway's adaptive reuse project will stand as a best practice of how historic preservation can provide much needed affordable housing for Denver families, and we're proud to support this exciting future at the Mosaic Community Campus," Mayor Michael B. Hancock said.

Archway is in the process of converting the four buildings into 154 apartment homes, offering studios, one-, two- and three-bedroom apartments at rents affordable to individuals and families earning between 30% and 60% of area median income. Situated on the historic campus that was once home to Colorado Women's College, the new Mosaic Community Campus currently includes a central quad, community kitchens (operated by Kitchen Network), St. Elizabeth's School, Denver School of the Arts, Denver Housing Authority Affordable Housing Units, and a host of other amenities. Archway expects to begin delivering units for occupancy in early 2024. ▲

HDA builds multifamily, retail projects in metro Denver area

HDA Architects' Denver office has added several new projects to its roster in the last nine months, ranging from large multifamily developments to new retail establishments.

The firm is working on a 90,000-square-foot multifamily development that will include 47 market-rate townhomes in Evergreen. The project is nearing completion of construction documentation and is estimated to be $23 million.

Recently added projects include the 5,600-sf expansion and renovation of Fjällräven in downtown Boulder. As the product demand from this flagship brand center continues to skyrocket, an upgraded, larger store for the outdoor clothing equipment company was needed.

Three new restaurants for The One Group are also in various design phases, a new brand concept called Saltwater Social in Denver. The design reflects The One Group's upscale and polished casual, high-energy atmosphere.

In addition, HDA's Denver team has completed its first project, the high-end Max Boutique in Cherry Creek North. The 2,000-sf interior tenant improvement for the "Style Leader," as named by Harper's Bazaar, showcases its unique assortment of top women's designer and contemporary collections. ▲

The firm's Hilltop project will be include 47 market-rate townhomes in Evergreen.

United Materials celebrates 100 years in business

United Materials, a Denver-based commercial roofing company, is celebrating 100 years in business.

The current owner, Beth Gloss, started with United Materials in 1990 as a project manager under Bill Kugler, the founder's son. Gloss has been a leader in the roofing industry for over 40 years.

"We've been fortunate enough to serve many generations throughout our 100 years," Gloss said. "We look forward to continuing to make an impact in Denver for many years to come."

Projects have included iconic roofs throughout the Denver metro area, such as Union Station, Byron White Federal Courthouse, Denver Center for the Performing Arts, and Republic Plaza. ▲

GH Phipps

Continued from Page 36

around three months to complete the concrete portion of the spiral staircase.

"It's always exciting to be part of a project that contributes to the advancement and security of the country, as it builds a sense of pride and accomplishment with all trades involved," said Mike Eads, concrete operations manager for GH Phipps.

"In addition, the fun and exciting part of the project is building something new that's rarely been done before, Eads said. "For that reason, the concrete nerd in me is very excited to take on a three-story concrete spiral staircase with all of the radius shapes and curved geometry. This will be a next-level feat on the project that is rarely duplicated and a part of the project that we can proudly boast about as concrete professionals to our friends and families and simply say, 'I helped build that.'" ▲

Construction, Design & Engineering Directory: Contractors

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
Alliance Construction Solutions www.allianceconstruction.com	●	●	●	●	●	●	●	●	●		**Robin Choate** rlchoate@allianceconstruction.com
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.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	**Travis Hossfeld** travis@colocorpbuilders.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 wwwflintco.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** ericblanke@haselden.com
Hensel Phelps www.henselphelps.com	●	●	●	●	●	●	●			Government, Aviation, Aerospace, 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 wwwhowelldenver.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
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

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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
Murray & Stafford, Inc. www.murrayandstafford.com	●	●	●	●	●		●	●		Tenant Finish, Food Processing, and Theater Complexes	**Jon Hernandez** jonhernandez@murrayandstafford.net
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

TENANT FINISH (continued next page)

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
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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TENANT FINISH

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
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
Martines|Palmeiro 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

ARCHITECTS

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
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
Godden|Sudik 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
HDA Architects www.hdai.com	●	●	●		●	●	●	●	●	Auto, Beverage Wholesaler, Craft Brewery	**Angela Feddersen** afeddersen@hdai.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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ARCHITECTS

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Muncipal, Site Planning, Tenant Improvement	**Linda Svege, CPSM** lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					●	●			●		**Jamie Goldman** jamieg@kephart.com
KTGY www.ktgy.com		●		●	●	●	●	●	●	Architecture, Branding, Interiors, Planning	**Nathan Sciarra** nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	●	●	●	●	●	●	●	●	●	Land Planning, Entitlements, Landscape Architecture	**Kenneth Puncerelli** kpuncerelli@LAIdesigngroup.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
Schemmer www.schemmer.com			●		●	●	●	●	●	Master Planning/ Facility Assessments	**Kelsey Fleenor, AIA** kfleenor@schemmer.com
Stantec www.stantec.com	●	●						●		Tenant Improvement	**Mundi Wahlberg** mundi.wahlberg@stantec.com
Tryba Architects www.trybaarchitects.com	●	●	●	●	●	●	●	●	●		**William Moon** bmoon@trybaarchitects.com
UNUM:collaborative www.unum-collab.com	●	●			●	●	●	●			**Adam Steinbach** adam@unum-collab.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

ENGINEERS

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
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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ENGINEERS

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
EPS Group, Inc. www.epsgroupinc.com	●								●	●	●		**Scott Elliot** Scott.Elliot@epsgroupinc.com
Felsburg Holt & Ullevig www.fhueng.com										●			**Christopher Fasching** chris.fasching@fhueng.com
Galloway www.gallowayus.com	●		●				●	●	●	●	●		**Carl Schmidtlein, P.E., LEED AP** carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	●												**Richard Noakes** Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		●		●		●							**Tom Buelt** tomb@groundeng.com
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	**Greg Panza** gpanza@hrgreen.com
IMEG www.imegcorp.com	●		●									Architectural Lighting	**Craig Watts** craig.a.watts@imegcorp.com
Jordan & Skala Engineers http://www.jordanskala.com			●				●	●				Plumbing, Sustainability	**Matt Marvel** mmarvel@jordanskala.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			●	●			●	●		●	●	Landscape Architecture, Parking, Transportation, Telecommunications	**Randall Phelps** randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		●		●	●	●							**Jim Noll, P.E.** kadenver@kumarusa.com
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
Schemmer www.schemmer.com			●				●	●				Forensic structural engineering	**Elena Hoff, PE** ehoff@schemmer.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 PE, CEM** 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

INTERIOR DESIGN

	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
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 w| EDAC | IIDA | LEED AP** rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						●							**Angela Castleton** acastleton@dlrgroup.com
Elsy Studios www.elsystudios.com	●	●	●	●	●	●	●	●	●	●		Government, Residential	**Lynn Coit, ASID** lynn@elsystudios.com
Gensler www.gensler.com	●	●	●	●	●	●	●	●	●	●		Repositioning/ Landlord Services	**Megan Espinosa** megan_espinosa@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			**Kenneth W. Harshman, AIA** kharshman@greywolfstudio.com

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.kestreldg.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	**Richard Moore** rmoore@kestreldg.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
UNUM:collaborative www.unum-collab.com		●			●	●			●	●			**Adam Steinbach** adam@unum-collab.com
Venture Architecture www.venturearchitecture.com	●		●		●	●	●	●	●				**Connor Haney** connor@venturearchitecture.com

Colorado Real Estate Journal

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
www.capstone-companies.com

CBRE
Eric Roth
720-528-6322
eric.roth@cbre.com
Martin Roth
720-528-6367
martin.roth@cbre.com
www.cbre.com

CBRE
Chris Cowan
303-583-2003
chris.cowan@cbre.com
www.cbre.com

Colliers International
Scot Huber
303-283-4585
scot.huber@colliers.com
Michael Shriver
303-283-4591
Mike.Shriver@colliers.com
www.colliers.com

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
www.jwcompaniesinc.com

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

Northmarq
Lindsey Fahey
303-225-2139
lfahey@northmarq.com
www.northmarq.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 Huttmann-Williams
303-429-8893
khuttmann@fioreandsons.com
www.fioreandsons.com

DUE DILIGENCE / ENTITLEMENT & PERMITTING

Consilium Design
Kristie McDowell
303-224-9520
kmcdowell@consiliumdesign.com
www.consiliumdesign.com

Galloway
Tasha Bolivar
TashaBolivar@GallowayUS.com
303-770-8884
www.gallowayus.com

HRGreen
Phil Stuepfert
630-220-7936
pstuepfert@hrgreen.com
www.hrgreen.com

LAI Design Group
Kenneth Puncerelli
303-734-1777
kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

Land Development Consultants
Sofia Hernandez
303-717-3305
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 Huttmann-Williams
303-429-8893
khuttmann@fioreandsons.com
www.fioreandsons.com

ENVIRONMENTAL

Earth Services & Abatement (ESA), Inc
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HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

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Fiore & Sons
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LENDER (LAND)

Montegra Capital Resources, LTD
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MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

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MINERAL & WATER RIGHTS RESEARCH

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SALES, MARKETING, AND MANAGEMENT CONSULTATION

North Star Synergies, Inc.
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WATER RESOURCES

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THE EVERITT REAL ESTATE CENTER

Connecting Colorado State University's finance and real estate students to the industry for over 25 years

BEYOND REAL ESTATE

The Finance & Real Estate Department at CSU's College of Business engages industry partners to provide students with a comprehensive real estate foundation grounded in financial and commercial strategies. Our graduates gain real world experience to succeed in both boutique and large-scale firms with job offer and placement rates above 90% annually.

Photo: Waypoint Real Estate

UPCOMING EVENTS

May 9............Real Estate Spring Address
May 13...........Commencement
Aug 25...........Annual Golf Tournament

COLLEGE OF BUSINESS
COLORADO STATE UNIVERSITY

csubiz.com/erec

Who's News

Mark Valdez joined **Howell Construction** as a senior accountant. He will help increase the sophistication of the company's construction accounting processes.


Mark Valdez

After completing his Bachelor of Business Administration at New Mexico Highlands University in Las Vegas, New Mexico, Valdez embarked on an accounting career featuring work at several architecture, engineering and construction industry firms. His experience includes work for regional and national construction, development, and property management firms. ▲

Salas O'Brien promoted **Ryan Nelson, PE,** and **Daniel Stadig, PE,** to the role of vice president. Both were promoted after being nominated and unanimously approved by the principal team and selected based on their professional contributions and achievements.

O'Brien joined the company in 2011. He is a leader in the Denver-based structural engineering division, where he provides engineering services for a wide range of project types, including federal, aviation, industrial, residential, health care, high seismic, hospitality, historic renovation, and K-12 and higher education.


Ryan Nelson

O'Brien holds a master's degree in civil engineering and a Bachelor of Science from Colorado State University.

Stadig joined Salas O'Brien in 2011. He also is a leader in the Denver-based structural engineering division, where he specializes in cold-formed steel framing design. He provides structural engineering design for a wide range of project types, including K-12 and higher education, mixed-use, residential, health care, data centers and telecom, federal, aviation, life science, industrial, hospitality and retail. Stadig is an active member of the Association of the Wall and Ceiling Industry and has been named an AWCI Emerging Leader.


Daniel Stadig

Stadig holds a Master of Science in structural engineering from Mississippi State University and a Bachelor of Science in civil engineering (structural emphasis) from Marquette University. ▲

Kalpana Mohanraj, AIA, LEED AP, and **T.J. Carvis, AIA, LEED AP,** joined **Gresham Smith** as project executives.

Mohanraj is strategy leader of the firm's health care studio, and she will be based in the firm's Denver office. She has more than 24 years of experience in design, business development, client relations and leadership, which she will use to develop relationships and continue enhancing the quality of health care services the firm offers in the region. Mohanraj graduated from the University of Wisconsin,


Kalpana Mohanraj

Carvis joined the firm's Life and Work Places market. Carvis has practiced architectural design and planning for 25 years in a variety of project scales and typologies and will bring a local perspective to the firm's recently announced practice expansion. He will focus on growing the firm's client base in the commercial mixed-use, hospitality, higher education and residential sectors in Denver and the Western region. Carvis holds degrees from the University of Colorado Boulder and the University of Colorado Denver. ▲


T.J. Carvis

Taylor Kohrs promoted **T.J. Cavarra** and **Dan Letellier, LEED AP,** to senior project managers. In this role, each will manage projects from conceptual design through guaranteed maximum price development, final closeout and warranty. They will ensure superintendents, project managers and engineers have a clear path to successfully complete their work, and provide leadership to preconstruction teams to resolve design and constructability challenges and maintain schedules.


T.J. Cavarra

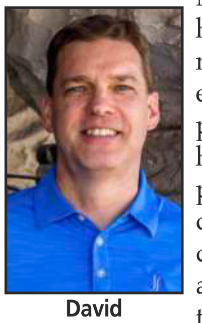
Cavarra previously served as project manager. He holds a Bachelor of Science in construction management from Colorado State University.

Letellier previously served as project manager. He earned a bachelor's degree in architecture as well as an associate degree in applied science of architectural engineering technology from Wentworth Institute of Technology. He is certified by the U.S. Army Corps of Engineers for construction quality control. ▲


Dan Letellier

Ware Malcomb promoted **David Nighswonger, PE,** to director, regional operations, in the firm's Denver office. He will oversee operations for the civil engineering team firmwide.

Since joining the firm in 2016, Nighswonger has managed numerous civil engineering projects and has overseen preparation of construction documents and construction administration for the firm's public, commercial, residential, education and retail projects. He has been instrumental in expanding the civil engineering team from having team members in three offices to team members in 12 in just the past four years.


David Nighswonger

A registered civil engineer in Colorado, Nighswonger brings more than 31 years of civil engineering experience to the team, including 15 years serving as a development engineering manager and public works director for the city of Thornton, a city of more than 140,000 residents. In his career, he has managed and directed a wide variety of capital improvement projects, including roadways, drainage, water distribution and wastewater collection. His experience includes leading public meetings, working with neighborhood groups, stakeholders, permitting agencies and public agencies such as metro wastewater, urban drainage and school districts.

Nighswonger has a Bachelor of Science in civil engineering from Southern Methodist University. ▲

Design Workshop promoted **Jake Sippy** to principal.

As a technical principal, Sippy's oversight and guidance focuses on design software, documentation and construction implementation. He brings rigor and technical acuity, coupled with an innate ability for community facilitation and education, providing a holistic approach to all of his projects. He evaluates, tests and incorporates new design software tools, developing a standardized, well-integrated process and training staff across Design Workshop's eight studios. ▲


Jake Sippy

Rosenblum

Continued from Page 32

business owners may face in value. We do not know yet what property taxes will be, and while we work hard to do a thorough assessment, we want property owners to take a close look at what they receive and tell us if they believe we haven't gotten their value right."

■ **Douglas County Assessor Toby Damisch said:** "Due to our quality of life and strong economic foundations, we are accustomed to consistent population growth and intense demand for real estate. In this reappraisal period, however, Douglas County experienced the largest increase in the residential property market since it has been tracked. This situation underscores the dire need for a policy change at the state level that protects Colorado homeowners and businesses."

■ **Elbert County Assessor Susan Murphy said:** "Elbert County's western portion of the county continues to be a growing, bedroom community to the metropolitan districts along the Front Range. The county's overall rural lifestyle and quality of life, combined with a shift toward remote work and the transportation options provided by Highway 86, Interstate 70 and Highway 24 continue to make Elbert County a desirable place for real estate buyers."

■ **Jefferson County Assessor Scot Kersgaard said:** "Thirty-six percent is a big number. If you have not been following the local real estate market, it might be a shocking number. For most people, property taxes probably will not go up by anything close to 36%. While I am disappointed that the Legislature has not yet acted to moderate the effect values will have on taxes, there is every indication it will do so before tax bills are mailed early next year."

■ **Larimer County Assessor Bob Overbeck said:** "The county's scenic parks, trails, open spaces and proximity to Rocky Mountain National Park have contributed to Larimer County becoming somewhat of a 'Zoom town,' for people who use technology to work remotely while being close to these amenities. We have fairly robust connectivity in urban areas with connectivity in outlying areas also improving."

Here is a chart of the region's rates:

Median estimates for regions throughout the state are below as well. Maps of the counties in each region can be found here.

Region 1: Residential median increases of 25%-35%

Region 2: Residential median increases of 20%-50%

Region 3: Residential median increases of 40%-60%

Region 4: Residential median increases of 30%-50%

Region 5: Residential median increases of 30%-60%

Region 6 (Denver Metro): Residential median increases of 35%-45%

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Denver – Josh Rosenblum
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Douglas – Wendy Holmes
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Elbert – Susan Murphy
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Jefferson – Scot Kersgaard
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Larimer County – Tom Clayton
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NAIOP

COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION

COLORADO CHAPTER

UPCOMING EVENTS

05.11.2023	Real Estate on the Rocks
05.17.2023	NAIOP Corporate: National Forums Symposium
05.24.2023	DL Mentor Program Kick-Off
06.07.2023	NAIOP Corporate: I.CON East 2023
06.08.2023	DL Leadership Spotlight Luncheon
06.08.2023	Happy Hour Connections with NAIOP, CREW & ULI
06.13.2023	2023 Aerospace & Aviation Forum
06.21.2023	DL Mentor Program: Game Night
06.26.2023	Annual Golf Classic
07.18.2023	Summer Breakfast: Mid-Year Commercial Forecast
07.25.2023	DL Bike Bar Tour
07.27.2023	DL Mentor Program: Mentee Only Education
08.10.2023	DL Leadership Spotlight Luncheon
08.10.2023	Winter Classic Hockey
08.16.2023	Fall Education Series Kick-Off
08.23.2023	DL Mentor Program: Education & Networking Event
09.21.2023	Great Colorado Developer Showcase or Property Tour
10.12.2023	Winter Classic Curling
11.02.2023	10th Anniversary NAIOP Fight Night, presented by CoStar Group
12.07.2023	Annual Holiday Party

HAPPY HOUR CONNECTIONS

JOIN US!

EVENT INCLUDES APPETIZERS & 2 DRINK TICKETS

Come mingle with professionals from all three organizations in this joint networking mixer. Chat with folks from various industries about topics facing the built-environment in Colorado.

Thursday, June 8, 2023

4:00 - 6:00 PM

Number 38
3560 Chestnut Pl

CREW DENVER | ULI Women's Leadership Initiative | NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION COLORADO CHAPTER

REGISTER AT WWW.NAIOP-COLORADO.ORG

NAIOP
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION
COLORADO CHAPTER

13 JUNE 2023

AEROSPACE & AVIATION FORUM

Capitalizing on the Growth of Aerospace & Aviation in Colorado's Real Estate Market

INDUSTRY RINO STATION
3:30-6:00PM

www.naiop-colorado.org

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NAIOP COLORADO - WE GET DEALS DONE NAIOP-COLORADO.ORG

SALES | Warranty Deeds (April 20 - May 3, 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

Colorado Real Estate Journal

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	MIKLIN CORP	1521 OSWEGO ST	AURORA	FUNDERBURG FAMILY REVOCABLE TRUST	$2,000,000.00	4/20/23	Commercial
AD	ROBERT J CARMOSINO	MULT PROP		S22 PROPERTIES LLC	$2,300,000.00	4/24/23	
AD	W 4 K INC	16921 E 32ND AVE	AURORA	BHLD LLC	$7,500,000.00	4/18/23	Commercial
AR	MELCOR TC AURORA LLC			RICHMOND AM HOMES COLO INC	$2,203,500.00	4/18/23	
AR	SMF TRUST	7630 POLO RIDGE DR	LITTLETON	TINA MICHELLE WILDES REVOCABLE TRUST	$2,800,000.00	4/19/23	Single Family Residential
BD	JENIFER & AARON KENNEDY	3135 5TH ST	BOULDER	KATHRYN L CIMINO REVOCABLE TRUST	$4,200,000.00	4/24/23	SINGLE FAM.RES.-LAND
BD	TOPFLIGHT LLC	1216 PLEASANT ST	BOULDER	1216 PLEASANT ST LLC	$2,160,000.00	4/20/23	MULTI-UNITS(4-8)-LAND
BD	WALMART INC			NLA EAST LLC	$7,575,500.00	4/20/23	MEADOW HAY LAND-AGRI-CLTRL
BD	LINDA K KUHN	1524 W COACH RD	BOULDER	NANCY BAYM REVOCABLE TRUST	$2,400,000.00	4/24/23	SINGLE FAM.RES.-LAND
BD	1720 BLDG LLC	1720 14TH ST	BOULDER	BOULDER COMMUNITY BROADCAST ASSOC LLC	$3,300,000.00	4/19/23	OFFICES-LAND
BD	CHAD S CARLSON LIVING TRUST	2670 6TH ST	BOULDER	KIKER LINK FAMILY REVOCABLE TRUST	$6,250,000.00	4/26/23	SINGLE FAM.RES.-LAND
BD	NB PLAZA DST			955 BROADWAY BOULDER LLC	$37,500,000.00	4/19/23	MULTI-UNITS(9 +)-LAND
BD	EVERGREEN 287 ARAPAHOE APT LLC			EQR NINE MILE LLC	$108,000,000.00	4/26/23	
BD	HORIZON TECHNOLOGY CO LLC	9849 ISABELLE RD	LAFAYETTE	BEATRICE EAGLE FARM LLC	$2,500,000.00	4/26/23	SPEC.PURPOSE-LAND
BR	STEPHEN J & JOELL F GENZER	1085 MADDOX CT	BROOMFIELD	GILBERT GAMEZ SPOUSAL LIFETIME ACCESS TRUST	$2,150,000.00	4/19/23	SINGLE FAM RES IMPS
DS	CRP AR VANTAGE POINT OWNER LLC	8521 KINGS POINT WAY	PARKER	LCP MFII WREN LLC	$90,500,000.00	4/21/23	Commercial
DS	KAREN S AUGUSTIN	8262 RAPHAEL LN	LITTLETON	JAMES P BROGAN LIVING TRUST	$2,100,000.00	4/14/23	Residential
DS	MPA LONE TREE LLC	9777 S YOSEMITE ST STE 220	LONE TREE	CHF II LONE TREE MOB LLC	$13,035,000.00	4/21/23	Commercial
DS	HT CANYONS SOUTH DEVL LP			WILLIAM LYON HOMES INC	$3,273,700.00	4/19/23	
DV	COUNTY CLARE LLC	4605 N HOLLY ST	DENVER	NAMCO LLC	$4,100,000.00	4/21/23	WAREHOUSE
DV	RUTHERFORD FAMILY LLC	4600 N GRAPE ST	DENVER	NAMCO LLC	$5,400,000.00	4/21/23	WAREHOUSE
DV	1700 MARION LLC	1700 N MARION ST	DENVER	UNIVERSITY COLO HEALTH	$7,050,000.00	4/20/23	OFFICES
DV	CHASE WAY LLC	3962 S CHASE WAY	DENVER	WTD LTD	$3,000,000.00	4/27/23	SINGLE FAMILY RESIDENCE
DV	AI3 PROPERTIES LLC			PRWP COLO BLVD STORAGE LLC	$4,250,000.00	4/25/23	MULTI-UNITS (9+)
DV	CHERRY CREEK HOLDINGS LLC	100 DETROIT ST UNIT 205	DENVER	DOUBLE CHECK CATTLE CO LLC	$6,000,000.00	4/20/23	
DV	DUNKIRK PLACE LLC			DHIC LANDINGS GATEWAY LLC	$11,750,000.00	4/26/23	
DV	ZABLE DEVL LLC	1095 S MONACO PKWY	DENVER	KEW REALTY CORP	$3,425,000.00	4/17/23	OFFICES
DV	EVERGREEN DAHLIA EVANS LLC			CROSS MOUNT RANCH LP	$3,921,000.00	4/25/23	COMMERCIAL VACANT LAND
DV	364 S FRANKLIN LLC	364 S FRANKLIN ST	DENVER	DONALD L ALTHOFF 2005 TRUST	$2,387,500.00	4/18/23	SINGLE FAMILY RESIDENCE
DV	WESTWARD BOUND LLC	468 MILWAUKEE ST	DENVER	MESSENGER TRUST	$6,000,000.00	4/25/23	SINGLE FAMILY RESIDENCE
DV	JANE & ROBERT NETTLETON	2552 E ALAMEDA AVE UNIT 102	DENVER	ANNE PRICE MYERS REVOCABLE LIVING TRUST	$2,000,000.00	4/20/23	CONDOMINIUMS
DV	TLS REAL ESTATE LLC	1024 CHEROKEE ST	DENVER	UNIFACTOR LLC	$4,200,000.00	4/17/23	OFFICES
EL	CH TENDERFOOT HILL LLC	1205 TENDERFOOT HILL RD	COLORADO SPRINGS	ARA CS LLC	$27,973,700.00	4/20/23	LODGING
JF	HUI EKAHI LLC			UNION 1 LLC	$4,050,000.00	4/24/23	Merchandising
JF	ATR PROPERTIES LLC	16401 TABLE MOUNTAIN PKWY	GOLDEN	NEW TERRAIN PROPERTIES LLC	$6,000,000.00	4/17/23	Manuf./Processing
JF	P STREET I LLC			7 ELEVEN INC	$3,200,000.00	4/25/23	Special Purpose
JF	LENNAR COLO LLC			LNR3 AIV LLC	$3,500,000.00	4/20/23	
LR	ROYAL LLC	309 S LINK LN	FORT COLLINS	2985 1ST AVE LLC	$2,025,000.00	4/25/23	Commercial
LR	HARTFORD CONSTR LLC	MULT PROP		LAKE HOUSE INVEST LLC	$2,300,000.00	4/17/23	
LR	THARALDSON MOTELS II INC			TOLL WEST INC	$4,767,200.00	4/27/23	
LR	WATERS EDGE DEVL INC			BRIDGEWATER HOMES LLC	$4,361,100.00	4/21/23	Residential
WE	WEATHERFORD ARTIFICIAL LIFT SYSTEMS LLC			BEACON GIP FUND I LLC	$3,500,000.00	4/18/23	Industrial
WE	GENE W OBLANDER			LETRBUCK LLC	$2,100,000.00	4/19/23	
WE	JOHN M WARDLAW	31007 COUNTY RD 55	GILL	WELLS RANCH LLLP	$3,250,000.00	4/17/23	
WE	MELLON FAMILY LP			MILLIKEN I LLC	$3,100,000.00	4/20/23	Agricultural
WE	BLACKBURN HUBBS LLC	TBD		WILD ANIMAL SANCTUARY	$2,500,000.00	4/25/23	
WE	SCHROETLIN COMMERCIAL HOLDINGS LLC	VL		GOLDEN EYE INVEST LLC	$2,311,000.00	4/20/23	Vacant Land
WE	MEYERS PROPERTIES LLC	698 TECHNOLOGY CIR	WINDSOR	SILVER EAGLE PROPERTIES LLC	$3,250,000.00	4/24/23	Commercial

MORTGAGES | Trust Deeds (April 20 - May 3, 2023)

COLORADO REAL ESTATE JOURNAL

More than $2 Million - Covers Adams, Arapahoe, Boulder, Broomfield, Douglas, Denver, Elbert, El Paso, Jefferson, Larimer, Pueblo and Weld counties

Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	4/18/23	BHLD LLC	16921 E 32ND AVE	AURORA	POPPY BK	$2,299,340.00	Commercial
AD	4/18/23	BHLD LLC	16921 E 32ND AVE	AURORA	POPPY BK	$3,948,900.00	Commercial
AD	4/26/23	KEW REALTY CORP	7015 JULIAN ST	WESTMINSTER	WESTERRA CREDIT UNION	$4,750,000.00	Commercial
AD	4/26/23	WESTWARD HEIGHTS TIC LLC	10251 ZUNI ST	DENVER	BERKADIA COMMERCIAL MTG LLC	$6,110,000.00	Residential
AD	4/27/23	CSR PARKHOUSE LLC			ST FARM LIFE INS CO	$90,000,000.00	Residential
AD	4/19/23	WPC CORPORATE I LLC	MULT PROP		JPMORGAN CHASE BK	$14,500,000.00	Commercial
AR	4/19/23	FINGER PROMENADE PLACE LLC			NORTHWESTERN MUTUAL LIFE INS CO	$65,400,000.00	Lodging (Hotels)
AR	4/18/23	SHALOM CARES WELLNESS CENTER LLC	14800 E BELLEVIEW DR	AURORA	ANB BK	$3,500,000.00	
AR	4/18/23	SHALOM PARK	14760 E BELLEVIEW DR	AURORA	ANB BK	$3,500,000.00	
AR	4/20/23	CHALLENGER DENVER LLC			FLAGSTAR BK	$70,000,000.00	Vacant Residential PUD Lots
BD	4/18/23	BOULDER CITY HOUSING AUTHORITY	3300 PENROSE PL	BOULDER	FIRSTBANK	$10,000,000.00	
BD	4/20/23	AIR EASTPOINTE LLC	15105 EISENHOWER DR	BOULDER	PNC BK	$320,000,000.00	
BD	4/18/23	BOULDER CITY HOUSING AUTHORITY	4810 BROADWAY ST	BOULDER	FIRSTBANK	$10,000,000.00	EX CHARITABLE RES LAND
BD	4/26/23	BOULDER COUNTY HOUSING AUTHORITY			LAFAYETTE CITY	$5,338,000.00	SINGLE FAM.RES.-LAND
BD	4/26/23	CARRIAGE HILLS DEVL INC	125 TERRY ST	LONGMONT	HIGH PLAINS BK	$3,792,804.00	WAREHOUSE LAND
BD	4/19/23	BOULDER COMMUNITY BROADCAST ASSOC LLC	1720 14TH ST	BOULDER	1720 BLDG LLC	$2,800,000.00	OFFICES-LAND
BD	4/20/23	AIR BLUFFS LLC			PNC BK	$320,000,000.00	MULTI-UNITS(9 +)-LAND
BD	4/24/23	STEM CIDERS PROPERTIES LLC	1380 HORIZON AVE	LAFAYETTE	CITYWIDE BK	$5,900,000.00	VACANT IND LOTS
BD	4/18/23	SEVENS PROPERTIES LLC	1601 KIMBARK ST	LONGMONT	HIGHLINE CAPITAL CORP	$2,000,000.00	MULTI-UNITS(9 +)-LAND
BD	4/26/23	BOULDER COUNTY HOUSING AUTHORITY	MULT PROP		LAFAYETTE CITY	$5,338,000.00	EX COUNTY NON-RES LAND
BD	4/19/23	955 BROADWAY BOULDER LLC			WEBSTER BK	$22,600,000.00	MULTI-UNITS(9 +)-LAND
DS	4/27/23	CH RETAIL FUND I DENVER PARKER IV LLC	11177 DRANSFELDT RD	PARKER	MIZUHO BK LTD	$387,000,000.00	Commercial
DS	4/27/23	DRAKE PARKER SHOPS LLC			INDEPENDENT BK	$5,325,000.00	Commercial
DS	4/21/23	LCP MFII WREN LLC			JLL REAL ESTATE CAPITAL LLC	$61,000,000.00	Commercial
DS	4/27/23	CH RETAIL FUND I DENVER PARKER V LLC	11290 TWENTY MILE RD	PARKER	MIZUHO BK LTD	$387,000,000.00	Commercial
DS	4/27/23	CH RETAIL FUND I DENVER PARKER VI LLC	11280 TWENTY MILE RD	PARKER	MIZUHO BK LTD	$387,000,000.00	
DV	4/24/23	JOHNSON CARWASH PROPERTIES LEETSDALE LLC	6465 LEETSDALE DR	DENVER	CROSSFIRST BK	$5,250,000.00	SPECIAL PURPOSE
DV	4/27/23	23 33 PEARL STREET APT LLC	MULT PROP		JPMORGAN CHASE BK	$4,060,000.00	
DV	4/25/23	MESSENGER TRUST	468 MILWAUKEE ST	DENVER	CITY NATL BK	$3,000,000.00	SINGLE FAMILY RESIDENCE
DV	4/25/23	LOKAL COMMUNITIES LLC	MULT PROP		FLAGSTAR BK	$75,000,000.00	
DV	4/27/23	PENNSYLVANIA STREET APT LLC	136 S PENNSYLVANIA ST	DENVER	JPMORGAN CHASE BK	$3,990,000.00	SINGLE FAMILY RESIDENCE
DV	4/21/23	WL DENVER DELGANY OWNER LLC	2323 DELGANY ST	DENVER	BK COLO	$11,000,000.00	OFFICES
DV	4/20/23	NMA RENOVATIONS LLC	MULT PROP		PFG FUND V LLC	$2,130,000.00	MULTI-UNITS (4-8)
DV	4/17/23	VITA FOX NORTH LP	4400 FOX ST	DENVER	TBK BK	$3,000,000.00	
DV	4/27/23	WTD LTD	3962 S CHASE WAY	DENVER	EASY STREET CAPITAL INVEST LLC	$2,889,613.00	SINGLE FAMILY RESIDENCE
DV	4/27/23	PEARL STREET APT LLC	1355 N PEARL ST	DENVER	JPMORGAN CHASE BK	$5,300,000.00	MULTI-UNITS (9+)
DV	4/21/23	GS LAFAYETTE LP	MULT PROP		WESTERRA CREDIT UNION	$15,900,000.00	COUNTY EXEMPT COMMERCIAL
DV	4/19/23	4345 W 38TH LLC	4345 W 38TH AVE	DENVER	NORTHBROOK BK TRUST CO	$11,715,800.00	MERCHANDISING
DV	4/17/23	UNIFACTOR LLC	1024 CHEROKEE ST	DENVER	HARVEST SMALL BUSINESS FIN LLC	$3,570,000.00	OFFICES
DV	4/27/23	ALTA VERA APT LLC	1284 N DOWNING ST	DENVER	JPMORGAN CHASE BK	$4,215,000.00	MULTI-UNITS (9+)

MORTGAGES | Trust Deeds (April 20 - May 3, 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
DV	4/21/23	NAMCO LLC	MULT PROP		ALPINE BK	$7,125,000.00	WAREHOUSE
EL	4/20/23	CHALLENGER COLO LLC			FLAGSTAR BK	$70,000,000.00	
EL	4/17/23	ASPEN VIEW HOMES LLC			REGIONS BK	$30,000,000.00	
EL	4/20/23	DOBRY PRITEL INC	3410 ASTROZON CT	COLORADO SPRINGS	SOCOTRA REIT I LLC	$2,575,000.00	WAREHOUSE/STORAGE
EL	4/20/23	ELITE PROPERTIES AM INC	6307 CHAGALL TRL	COLO SPGS	KIRKPATRICK BK	$17,500,000.00	
EL	4/27/23	CH RETAIL FUND II COLO SPGS ACADEMY LLC	7252 N ACADEMY BLVD	COLORADO SPRINGS	MIZUHO BK LTD	$387,000,000.00	MERCHANDISING
EL	4/20/23	WOOTEN ROAD LLC			SOCOTRA REIT I LLC	$2,575,000.00	MANUFACTURING PROCESSING
EL	4/27/23	AIME VENTURES LLC	1420 E FOUNTAIN BLVD	COLO SPGS	INVEST SOURCE PRIVATE LENDING FUND 1 LLC	$3,000,000.00	MULTI_UNIT (9 & UP)
JF	4/17/23	5171 CARR ST LLC	5171 CARR ST	ARVADA	CROSSFIRST BK	$4,200,000.00	Vacant Land
JF	4/17/23	CORINTHIAN REAL ESTATE INVEST LLC	15860 W 5TH AVE	GOLDEN	PB T BK	$2,633,586.60	
JF	4/17/23	NEW TERRAIN PROPERTIES LLC	16401 TABLE MOUNTAIN PKWY	GOLDEN	FIRSTBANK	$4,256,250.00	Manuf./Processing
JF	4/24/23	UNION 1 LLC	195 S UNION BLVD	LAKEWOOD	FORTIS PRIVATE BK	$3,085,000.00	Merchandising
JF	4/18/23	SKIBLAND ESTATES LLC	14195 W 68TH AVE	ARVADA	ENCORE BK	$2,840,000.00	Vacant Land
JF	4/24/23	KC SHOPPING CENTER 01 LLC	MULT PROP		CANVAS CREDIT UNION	$7,400,000.00	Special Purpose
JF	4/24/23	ASCEND2PROPERTY LLC	MULT PROP		MIDWEST REGIONAL BK	$4,183,000.00	
LR	4/25/23	2985 1ST AVE LLC	309 S LINK LN	FORT COLLINS	ARBOR BK	$2,025,000.00	Commercial
LR	4/19/23	FAIRWAY APT LLC			BERKADIA COMMERCIAL MTG LLC	$55,999,900.00	
LR	4/21/23	LF3 RIFC LLC	1127 OAKRIDGE DR	FT COLLINS	ACCESS POINT FIN LLC	$11,200,000.00	Commercial
LR	4/26/23	JDS DEVL LLC	MULT PROP		WAYPOINT BK	$2,115,000.00	Residential
LR	4/20/23	KG STORE 2241 LLC	6730 INNOVATE PL	TIMNATH	FIRST NATL BK OMAHA	$6,536,000.00	
WE	4/18/23	BEACON GIP FUND I LLC	MULT PROP		FIRSTBANK	$9,629,750.00	Industrial
WE	4/21/23	COLO NNN LLC			IOWA SAV BK	$2,534,000.00	Vacant Land
WE	4/19/23	FSY PARTNERSHIP	MULT PROP		FIRSTBANK	$8,000,000.00	

BWE

Continued from Page 27

units set aside for families earning no more than 30% AMI. The developers are committed to keeping the property affordable for low-income residents for at least 40 years.

"With the need for more affordable housing in Aurora being so acute, we were proud to partner with Featherstone Development and DBG Properties to execute this loan in under 90 days so that they could quickly start creating homes for lower-income Coloradoans," said Martin. "Building new homes like these is key to solving our housing affordability crisis, and BWE will continue to work with partners across the country to bring financing to projects that create good homes for families in need."

15 Sable will offer much-needed affordable housing in Aurora.

The four-story complex will be situated on a walkable, transit-oriented development site with access to local employment, retail and public transit. Plans for the project include 78 one-bedroom/one-bathroom, 68 two-bedroom/two-bathroom and eight three-bedroom/two-bathroom units. The plans also feature amenities such as a community room, fitness center, outdoor game lawn, patio area and children's play area.

"Featherstone Development and my partner DBG Properties are extremely proud to bring 154 units of affordable housing to such a central, well-connected location," said Featherstone Development founder **Ted Featherstone.** "It took three years, multiple permutations, and the continued patience and support of the city of Aurora, AHA, CDOH, RTD, and the prior landowners to get to groundbreaking. We couldn't be more thankful for everyone involved."

The **city of Aurora, Aurora's Housing and Community Services Department, Aurora Housing Authority, Colorado Housing and Finance Authority, Colorado Department of Local Affairs Division of Housing** and **Affordable Housing Partners** contributed to the success of the project through various loans, bond allocations and tax partnerships. The **Regional Transportation District** sold the property for development, and **Shopworks** will provide architectural services. ▲

Adloff

Continued from Page 30

fees and promote are split per the parties' percentage interests (which are tied to their respective capital contributions). Other times, where one of the parties to the Co-GP is taking an outsized role in performing the work, that party may receive a disproportionate share of certain fees or promoted interest distributions. The parties can even have different splits depending on the type of deal being pursued (e.g., existing product vs. development). On occasion, the Co-GP entity will have its own "waterfall" promote structure that gets layered on top of the promote structure in the lower-tier fund or joint venture. Whatever the arrangement, the goal is for the structure to incentivize both early investment and sharing of risk as well as execution at later stages.

■ **Unique structuring issues.** As with any joint venture, the parties must agree on a variety of issues, including (i) when and in what proportions they must fund capital calls, (ii) who has responsibility for day-to-day operations with respect to a given project, (iii) which decisions require the approval of both parties, and (iv) how to appropriately deal with deadlocks in decision making and other disagreements. However, with a Co-GP joint venture there is the added layer of having to anticipate how these different issues will dovetail with the terms of the fund(s) and/or joint venture(s) that the Co-GP will manage. For instance, the parties to a Co-GP arrangement need to understand (or reasonably foresee) their co-investment requirements in the lower-tier joint venture(s) so that they can clearly set forth the structure through which each will contribute funds, the expectations as to when funding is required, and what happens if one party fails to fund (including apportioning any dilution or other economic ramifications imposed by the limited partner at the lower-tier joint venture). Additionally, joint venture agreements often include provisions that require a general partner, manager or managing member entity to make certain elections or decisions during the lifetime of a project (e.g., exercising rights of first offer or rights of first refusal, responding to a buy-sell notice, etc.). The parties to the Co-GP venture need to carefully consider how they want to work through such decisions if and when inflection points arise so that they can avoid infighting and present a unified front to the project's equity investors.

The thoughtfulness that parties put into structuring their Co-GP relationships can help align interests, provide increased optionality and, most importantly, create long-lasting strategic partnerships that expand opportunities to realize upon truly amazing projects. ▲

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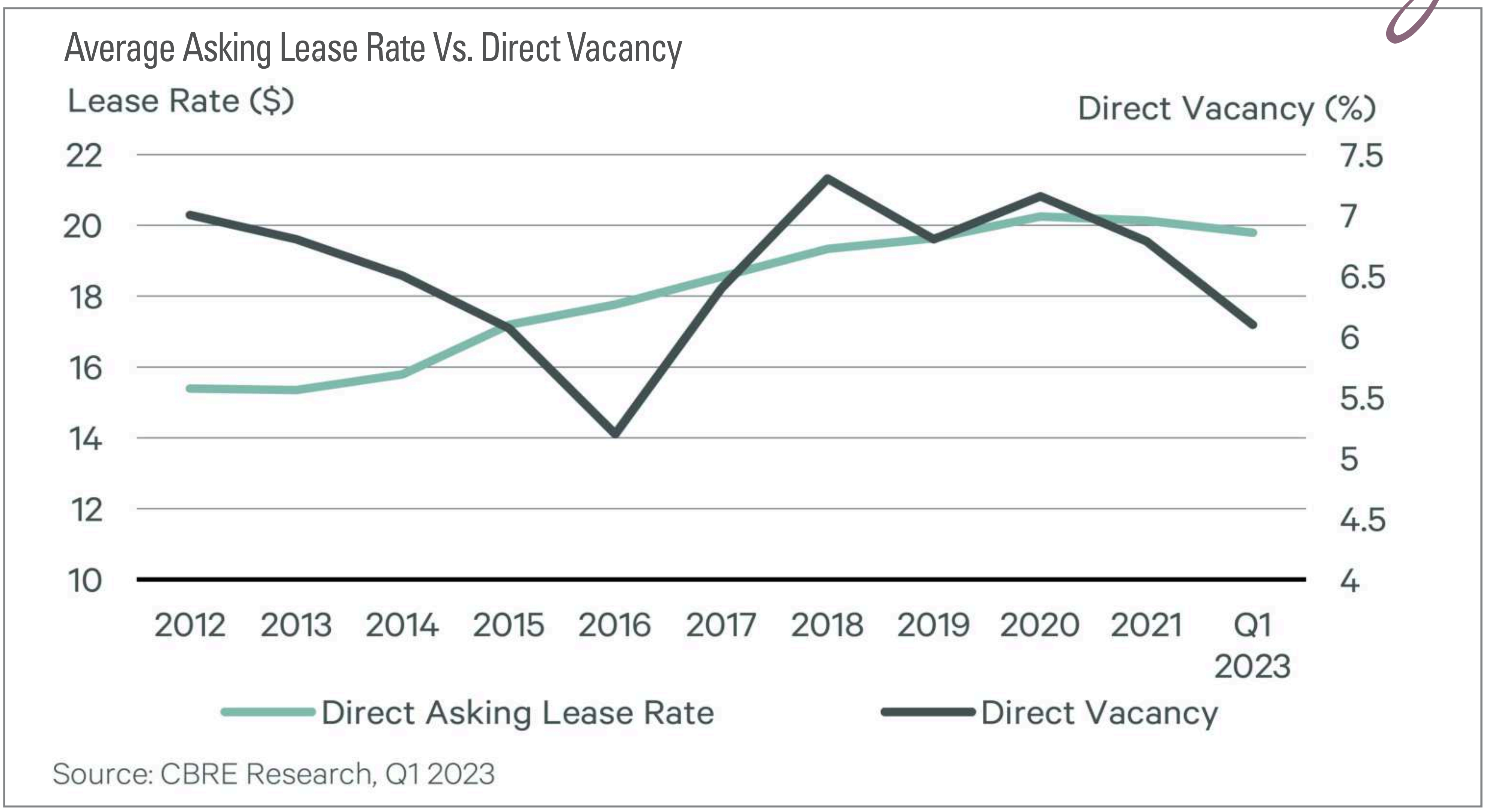
A Colorado Real Estate Journal Publication

May 2023

RETAIL PROPERTIES *Quarterly*



Despite headwinds, CO retail remains resilient

The retail sector of commercial real estate in Colorado continues to demonstrate resilience and growth in the first quarter of 2023, despite some headwinds in the broader national economy. According to CBRE research, the Denver metro retail market posted over 342,000 square feet of net absorption in first-quarter 2023, which marked the eighth consecutive quarter of positive net absorption. Additionally, direct vacancy dropped by 20 basis points quarter over quarter to 6.1%, while availability decreased by 90 basis points to the same rate.

The retail construction pipeline in the Denver metro area continues to remain muted with just 662,000 sf in the first quarter of 2023. A total of nine projects comprising just over 197,000 sf were delivered in the first quarter, more than double the total volume delivered in fourth-quarter 2022. However, delivery volume is largely being driven by precommitted national big-box retailers, and speculative retail construction remains low in the metro area. The Denver metro area continues to attract precommitted national big-box retailers, and retail availability rates continue to decrease due to strong tenant demand. This trend is mirrored on the national level, where deliveries of new retail space remain at record-low levels. The sector fundamentals will continue to benefit from this supply and demand imbalance moving forward.

Brad Lyons
Executive vice president, CBRE National Retail Partners – Mountain

Matthew Henrichs
Senior vice president, CBRE National Retail Partners – Mountain

Parker Brown
First vice president, CBRE National Retail Partners – Mountain

In contrast, retail investment sales volume fell sharply to $196.7 million in the first quarter of 2023, a 43.8% quarter-over-quarter decrease. The largest portfolio to trade in the first quarter was the Parker Keystone development, which consists of 22,108 sf of retail space and traded for $11 million. In the face of high

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INSIDE

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Asset Values

Determining asset values without transactions

The correlation between interest rates and capitalization rates has always been obvious to our industry. As interest rates move, cap rates follow in the same direction. The degree to which they fluctuate in concert with one another is nuanced and depends on risk assessments or supply and demand forces. Similarly, there is correlation between the federal funds rate and U.S. Treasury bond yields. The speed at which interest rate increases have impacted asset values has been sudden and dramatic in the last 12 months. During this time, the Federal Reserve has tightened monetary policy (10 increases of the federal funds rate totaling 5%) as the 10-year U.S. Treasury note has increased by 2.5%. Same direction, but differing amounts. While we understand the link between the cost of capital and asset values, a similar dynamic of correlation without mirroring is taking place. The commercial real estate market is working through the process to find clarity in how the new reality of borrowing yields have impacted corresponding valuations when looking to buy, sell or refinance. The change and uncertainties have led many clients to ask us what we think a property would be worth, if sold, but the lack of recent transaction activity requires valuations to be justified by reasons other than recent comparable sales.


Jon D. Hendrickson
Executive director, Cushman & Wakefield

The headwinds facing retail properties over the last decade were well documented and headline-worthy clickbait. In the post-COVID-19 era, the product type has been in wonderful health, but the positives seem to be less advertised than the prior fears. The herd mentality kept pricing at a relative discount, as compared to multifamily or industrial, as investors thought there was macro risk of e-commerce and diminishing tenant demand. Thus, the retail product type strength has improved during the time when the cost of capital is reducing asset values, placing a counterbalancing or stability effect on retail property value. Put another way, retail investors have been able to acquire properties at slightly lesser values than prior to the Fed's tightening, but they are also accepting lesser yield at those lower prices, demonstrating that retail property values are not directly correlating with interest rates and both buyers and sellers are contributing to absorbing the new reality.

In many respects, it is still a seller's market due to the competitive environment to acquire a given asset. With the general lean toward positivity and optimism, the reader may wonder, "Where are all the transactions to support these claims? Where are the opportunities to acquire?" We receive a version of this question daily. Investors want to buy retail, and there is seemingly never enough supply in the Denver market to satisfy the demand. This isn't a new phenomenon; in 20 years, I cannot recall a time when there were too many retail properties to acquire in relation to buyer demand. There are many transactions currently underway at some point in the process. Private capital interests will dominate, but a few institutional acquisitions appear likely during second-quarter/third-quarter 2023. The investors who see the glass only half full, or who expect future distress, will need to continue with patience to have any chance of an accurate prediction. There is simply too much equity seeking quality retail investments in Denver to experience a dramatic discount.

We would have nothing to sell if it weren't for the tenants. Retail leasing brokers continue to indicate that demand for well-located space is extremely strong. The data supports the anecdotes. The Cushman & Wakefield research team suggests the metro Denver direct vacancy rate is now 5.1% as compared with 5.6% nationally. It should also be mentioned that Colorado Springs is even tighter at 5%. The Denver market has experienced positive net absorption of 879,000 square feet over the last 12 months. The same period has experienced inflationary pressure on tenant improvement costs, increased wages and salaries, and challenges in securing business loans. Denver's consumer is strong, which is allowing the retailer to remain resilient in challenging macroeconomic times.

The owners of retail properties often look to the brokerage community to offer perspective on what a given property is worth. Throughout this article we have suggested that the demand for retail acquisition is as strong as ever, on-market supply is limited, the leasing climate is providing for strong rental rate growth projections, and investors are accepting lesser yield than in the prior low interest rate environment. Current pricing trends will begin to be revealed in the second or third quarter of this year, and it will also demonstrate that when interest rates rise, property values decline, just not in synchrony. Assuming the cost of debt capital is beginning to plateau, it would be reasonable to assume that property values will have reached a relative low point and we can reestablish meaningful transaction velocity to support valuations beginning in the second half of 2023. ▲

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Suburban Market

Retail market is shifting: Suburbs are winning

Eric Diesch
Vice president, Pinnacle Real Estate Advisors

I don't want to sound negative, but … Lately, this phrase has been reverberating through commercial real estate spaces everywhere. We are all looking for a sign of improvement, but as the days pass, it feels like the bad news is mounting. Another bank has failed. Downtown office tenants are clearing out. Getting a construction permit is akin to going on a quest for the Holy Grail. Colorado lawmakers are trying to socialize apartments. Transactions are down around 65% at all brokerage houses, and Denver's lack of enforcement for flagrant open drug use and crime makes a stroll through the central business district feel like a scene out of Zombieland. It's easy to be negative these days, but as my good friend and one of the top brokers in the country always says, "You've got to be a good news guy on a bad news day!" So folks, here's the good news! Colorado, like many other parts of the country, is in a period of transition. This shift will create exciting new retail trends, problems to solve and opportunities for those prepared for the cycle.

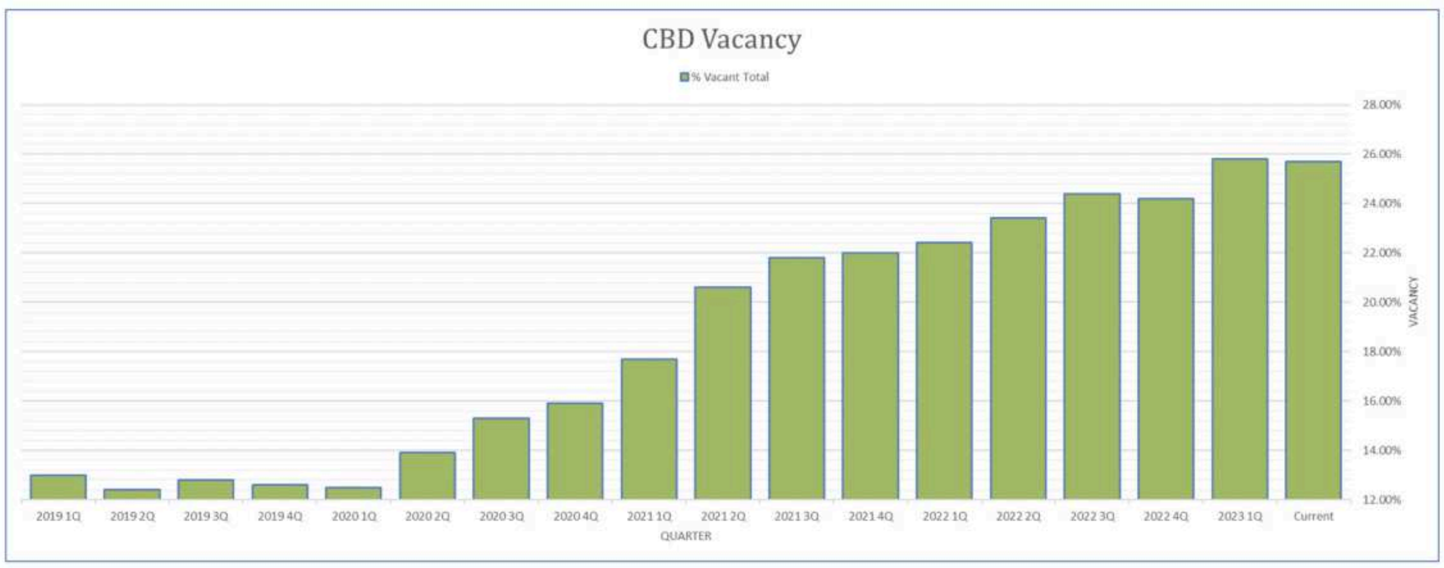
Many of you reading this know I grew up in Pittsburgh, a place that was once a business epicenter. Andrew Carnegie pumped out steel at the mills in Bethlehem, Pennsylvania, and built one of the largest global business empires. During the decades U.S. Steel operated, wars were fought and labor unionized, but the company continued to grow, and the city grew along with it. In the 1970s, this all began to change. The markets were suffering due to rapid inflation. The labor cost shifted quickly, and businesses began to off-shore their product, which ultimately led to the decline of both U.S. Steel and the city.

Over the next 50 years, Pittsburgh transitioned. The suburbs grew, and today Pittsburgh is alive and well. While the weather sucks, it is ranked one of the top 10 cities in the country to live in by Livability.com, which, candidly, surprises me. Sadly though, from what I see and hear today from friends in and out of the real estate business, there are a lot of sobering similarities between Pittsburgh's decline in the '70s and Denver's current state.

Redfin.com recently announced that Denver lost 2,700 people in the fourth quarter of 2022. Many people cite affordability as one of the top reasons for leaving, and I would be willing to bet many of these people are moving to the suburbs. While the reasons may vary for this migration, the sobering truth is that more people are working from home now, and the thrill of being in a bustling city is no longer a key driver of motivation. Further, vacancy rates are climbing.

Over the past four years vacancy has climbed in the CBD substantially, with CoStar recording rates as low as 13% pre-pandemic to as high as 25% for the last quarter.

I believe this is very, very good for suburban retail. Working from home allows people to have more time and lower personal expenses. Businesses can reduce their overhead, which helps them remain healthy. This shift is obviously bad for the city and horrible for office product, but again, this is good for retail. Further, this population shift has resulted in people having more expendable income and more time to spend it. Traditionally, daytime populations are low in the suburbs, but telework has increased demand for more high-quality services, restaurants and shops. Business



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Pricing for top-tier STNL properties remains strong

Brandon Wright
Associate, Blue West Capital

Cap rates for single-tenant net-lease retail properties are coming off of record lows. The historically low interest rate environment over the past several years injected massive amounts of capital into the STNL market and contributed to a significant supply and demand imbalance. High-net-worth investors, 1031 exchange buyers, public and private real estate investment trusts, and family offices all competed for a limited supply of STNL retail properties. As a result, the cap rate spread between lesser-quality STNL properties (with shorter-term leases and lower-credit tenants) and top-tier STNL properties (with long-term leases to investment-grade credit rated tenants) narrowed. At the peak of the market, STNL properties of all quality were selling for similar aggressive cap rates. Over the last several months, cap rates have risen across the board as various headwinds have impacted the market. As the market continues to adjust, we expect to see cap rates continue to rise. However, pricing for STNL properties in Colorado will remain strong with net-lease investors continuing to pay premiums for top-tier properties in major markets.

Historically, 1031 exchange investors are the most aggressive buyers for STNL retail properties due to their short deadlines and looming tax liabilities. Many of these buyers are transitioning out of management intensive or nonincome producing properties, and replacing them with STNL properties that are subject to long-term passive net leases. With transaction volumes declining in the other real estate classes, there are fewer highly motivated buyers in the marketplace. Additionally, as the Federal Reserve attempts to combat high inflation with ongoing interest rate hikes, financing these transactions has become increasingly difficult and has led to fewer buyers in the marketplace. With fewer aggressive buyers, inventory has begun to build compared to the current level of demand. As such, the cap rate spread between top-tier STNL properties and lesser-quality properties has shifted noticeably.

Even though cap rates for STNL properties are rising, they remain well below pre-pandemic averages. From 2017 to 2019, there were 334 STNL retail properties that sold in Colorado. The average cap rate during this period was 6.37%. Beginning in 2020 and extending through 2022, 321 single-tenant net-lease retail properties were sold in Colorado. The average cap rate during this period dropped by 70 basis points to 5.67%. So far in 2023, there have been 27 single-tenant retail transactions in Colorado. The average cap rate for these transactions was 5.79%, 58 basis points lower than the 2017-2019 averages.

Freddy's Frozen Custard & Steakburger property in Parker, which Blue West Capital recently sold for a record low cap rate.

Net-lease investors continue to seek top-tier STNL properties that feature long-term leases, investment-grade rated tenants, new construction and well-located real estate in major metros. STNL investors are willing to sacrifice some yield for the stability that these properties offer. As evidenced, six STNL retail properties have sold below a 5% cap rate in Colorado in the first quarter of 2023, compared to seven in the first quarter of 2022.

Moving forward, we expect price discovery to continue for STNL retail properties as various headwinds continue to impact the real estate market. Rising interest rates, prolonged inflation and fears of a recession in the second half of 2023 will continue to apply upward pressure on cap rates. We anticipate cap rates to further widen between top-tier STNL retail properties in major metros and lesser-quality properties in tertiary markets. High-net-worth individuals and 1031 exchange buyers will continue paying premiums for strong credit and recession-resistant tenants. ▲

Brandon.Wright@bluewestcapital.com

Shopping Trends

Evolution of retail continues in face of new normal

Tom Kaufman, MBA
Executive director, Antonoff

Ever since online shopping emerged on to the scene, people have altered their shopping habits, transferring some of their time from after-work activities to online shopping during the workweek. This trend allowed buyers more leisure time for after-work shopping. However, no longer was it necessary to waste your free time gathering staples of life; instead people started demanding more from their retailers. If buyers were going to continue to shop, they would be looking for a more interactive experience. HR (Hardware Restoration) and others led the charge here with creating more of an entertaining and qualified experience should people elect to show up and spend their time with the retailer at locations of convenience.

■ **Convenience fees.** Many retailers adjusted and adapted their stores to compete against online shopping and being able to not only get the best pricing but also compare the multitude of options within a few minutes. Brick-and-mortar upgraded its consumer experiences but has run across a few barriers in competing by the additional costs of not only hosting the buyers but also entertaining them. These fees have also been bolstered by the lack of labor supply in the marketplace. Slowly, new fees were established in the form of tipping, processing, ticketing, restocking, bag or box fees, resort, and shipping and handling fees.

These fees have become more of an inconvenience than a convenient service fee. Since when have we felt more obligated to pay a tip for food being picked at the restaurant as when the retailer hands you a machine to sign your card with a suggested tip amount? How does a 25% additional charge on your concert ticket feel after you order a ticket and then see the final pricing? Since when should it cost a consumer an additional fee to restock when that item failed to meet the expectation of the customer? Why are cities mandating that stores charge a fee for plastic bags or a box to carry out the items just purchased? When shopping for a hotel room, how does a hotel get away with an additional resort fee for service areas that do not always get used on a stay, like the pool and exercise room? Retailers need to quit burying fees and just tell the consumer upfront what's the true overall cost.

■ **Transference of labor costs during busy times.** The next step in the retail revolution has been in the transference of costs from the retailer to the consumer. This evolved from smaller labor pools and premium pricing at peak times or for VIP experiences. This option is deemed the more acceptable solution (one can opt in or out by adjusting the timing) as the consumer can either avoid busy times or pay a premium for a personalized shopping experience.

By trying to remove the need for labor or incentivizing workers for working during busy times, the following items have all emerged: self-service checkouts, surge charge pricing, session fees, and chatbots. All these cost savings stem from secular industries and are slowly merging. Grocery stores are highly criticized for their self-checkout lines; Lyft and Uber have mastered surge charging; session fees are applied for personalized shopping or access to times that are limited to seniors or VIP shopping times. Online retailers have used chatbots for better 24/7 service and a more tailored sales experience. All of these are headed toward the integration of in-store and online buying experiences otherwise known as omnichannel shopping.

■ **The evolution of omnichannel shopping.** As all trends become intertwined, there seems to be an inevitable need to gather more retailers into more dense and secure areas. Shopping malls, community shopping areas, traditional grocery anchored centers and airports are all breathing in new life. Figuring out how to address the rise in crime and need for public safety in these areas is now at a critical level.

As we look to the future, one solution might be to look to wrist tickets or Xylo bands to be taken from the concert experience and used in shopping districts. Each LED lighted wristband is both a receiver and sender, and it is ready to be turned on remotely by our radio frequency control system. Unlimited programming and zones are available to create patterns of light and light effects that fill the event area with color and motion. The bands will also only charge you for features used in the district and offer higher levels of safety to both employers and patrons by always knowing who is in the district and guiding them to experiences and shopping tailored to their individual needs based on prior buying habits and needs added in by the patron.

Think of it as a new cover charge – of course, look for a new, fancy word to describe it, like "facility fee" – to secure the access points, entertain and hopefully replace the current convenience fees, that is until they slowly rework their way back into the mix.

After all, retail is a cyclical business with a new trend always emerging to meet the needs of our nation. Today, it is how do we enhance the retail experience through density but also provide the needed safety that shoppers deserve. ▲

tkaufman@antonoff.com

Retail Uses

What is retail? Rethink, challenge current view

Carly (Beetham) Krowl
Managing director, leasing, AmCap

In a time of reinvention driven by consumer behaviors, a pandemic and ever-changing omni-channels, prohibited use clauses have stunted tenants' and landlords' abilities to evolve at the pace required to be competitive. The difficulty is that many of the agreements, leases and municipal codes were drafted when the rate of change was not as accelerated and the definition of uses was narrow. Sandwich shops sold sandwiches and grocery stores sold food to be consumed off premises.

The marketplace has changed. Today, DSW Designer Shoe Warehouse has locations that include pedicure services in the retail store; grocery stores offer front door delivery/click and collect and pre-made offerings to be consumed at home or at the store; and dog bars similar to Bark Social offer consumers the opportunity to let their animal play while they grab a drink with friends.

While the creativity and innovation is exciting, it comes with significant obstacles. First and foremost, what is the definition of a "dog bar?" Does municipal code allow a "dog bar" to operate in a retail zone? Will a variance be required? What is the timing in order to receive full approval? If a tenant can be successful in obtaining approval, are there prohibited uses within agreements in the shopping center that will not allow entry? If so, how many use waivers will the landlord be required to receive in order to allow that use in the shopping center?

As an example, the following is a collection of prohibited uses in one municipality from tenants within the retail industry:

(i) Any warehouse (except for storage by retail tenants of merchandise for resale), assembly, manufacture, distillation, refining, smelting, agriculture or mining operations or other industrial use;

(ii) Medical offices;

(iii) Stockyard, or animal-raising activity except as may be incidental to a pet shop where animals are held for sale as household pets;

(iv) Any fire or bankruptcy sale or auction house operation;

(v) Any automobile or trailer sales, leasing or display, or repair facilities or any motor vehicle or boat storage facility;

(vi) Any mortuary;

(vii) Any bingo parlor;

(viii) An auditorium or movie theater or other theater use,

(ix) Any use primarily for live entertainment purposes or any sports or other entertainment viewing facility;

(x) Adult bookstore or magazine store or store selling pornographic material;

(xi) Massage parlor (licensed professionals providing medical care may provide massage therapy);

(xii) Adult movie arcade or adult arcade;

(xiii) Bar or tavern (restaurant users may have bar areas);

(xiv) Dance hall or nightclub (restaurant users may have dance floor areas);

(xv) Health spa or studio;

(xvi) Car wash;

(xvii) Bowling alley;

(xviii) Skating rink;

(xix) Game parlor or video arcade (an establishment other than a restaurant having three or more games);

(xx) Billiard or pool hall;

(xxi) Shooting range;

(xxii) Teen center;

(xxiii) Discotheque;

(xxiv) Pawn shops;

(xxv) Dry cleaning or laundry plant (however, a dry cleaning "drop-off" facility with no on-site dry-cleaning facilities is permitted);

(xxvi) A restaurant specializing in takeout food that is considered a "gourmet to go," "home style" or "whole meal replacement." The foregoing is not intended to restrict an uncooked pizza to go and sandwich shop;

(xxvii) Traveling carnivals, fairs, shows, kiosks and sales by transient merchants;

(xxviii) Flea market;

(xxix) Recycling facility or rendering plant;

(xxx) House of worship and public assembly;

(xxxi) Head shops; and

(xxxii) "training" or "educational" facility. "Training" or "educational" facility shall mean a beauty school, barber college, place of instruction or other activity catering primarily to students or trainees as opposed to customers.

The most active categories within retail today are "restaurants/bars" from Cava to Bark Social; "health spas" from Orangetheory Fitness to Ideal Image; "medical offices" from AFC Urgent Care to Oak Street Health; "training" or "educational" facilities from Goldfish Swim School to a local karate studio, all of which are prohibited according to the above, and, in today's market, enhance the customer base of the shopping center, increase the amount of time spent at the shopping center, and maximize the possible cross-shopping opportunities for all businesses within shopping center. More customers means better revenue potential and probability of long-term success for all businesses involved.

Instead of fighting against necessary change and holding each other hostage to the letter of the law or lease, landlord's, tenants and municipalities need to be the catalyst for rethinking and challenging the current definitions. Consumer spending power dictates what uses will be successful. If that is a dog park with a connecting bar, bring on the turf, tennis balls and sauvignon blanc. ▲

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Adapting

Retail: Uniquely positioned to outperform other CRE

Retail as an asset class remains highly sought-after in the post-pandemic world. Vacancy rates are at, or near, all time lows. Tenant demand is robust, and limited new construction has left owners of existing retail in strong negotiating positions. The rapid rise in interest rates contributed to a sharp decline in transactions over the previous two quarters. However, financing for retail assets can be obtained at more favorable terms today than were generally available over that period. A variety of macro-economic concerns are currently injecting uncertainty into the market, but these factors have made retail more attractive in the lending world. Interest rates remain elevated, but the Fed has likely ended their interest rate increases during this tightening cycle, and year-over-year inflationary indices continue to improve. Due to the underlying fundamental strength and limited new supply, retail is well positioned as an asset class to provide stable cash flow to investors. Achievable financing terms for retail will continue to improve, as lenders have adjusted their targeted allocations to include more retail. Due to this, we should see an increase in transactions in the second half of 2023, as buyers' cost of debt decreases and sellers adjust to the current market environment.

Retail's strength on a fundamental level is tied to a steady increase in tenant demand, while at the same time, new retail construction

Ryan Bowlby
Senior director, Marcus & Milllichap

has remained at restrained levels for over a decade. Limited new development coupled with strong tenant demand has led to an almost record low vacancy rate in of 4% in the Denver metro area, per CoStar. For the past seven quarters, leasing activity has remained above long-term averages. The metro wide rebound was most prevalent in the Aurora, northwest and southeast suburbs, where vacancy rates compressed by at least 100 basis points in 2022. The flight to the suburbs has come at the cost of downtown Denver, which currently has a vacancy rate of almost 14%.

Much attention has been paid to the bankruptcies of Bed Bath & Beyond, Tuesday Morning and Party City, however, much stronger operators have been lining up to fill these vacancies for months. Most importantly for landlords, per the WSJ, replacement tenants for former Bed Bath & Beyond locations are likely to pay 20-30% more rent on average. TJX Cos and Burlington opened almost 250 stores in 2022, and are well positioned to fill many of these locations. Even left-for-dead retailers like Barnes & Noble are now expanding. It is projecting to open 30 new stores in 2023, the most in a single year for Barnes & Noble since 2009. Exciting retail/entertainment

This Johnstown Plaza photo was taken in September 2020, at height of the pandemic.

concepts like Top Golf, Chicken N Pickle and Scheels have expanded their national footprints. These concepts consistently drive impressive numbers of visitors to open-air centers. The days of shopping centers being the only avenue for apparel and soft good purchases may be over, but retail centers have adapted and are now community gathering places anchored by food, entertainment, health, services, and discount apparel tenants.

The biggest concern for retail is not whether the shopping center will continue to serve a vital utility for our communities, rather the biggest concern is over whether there will be other events that create a contagion impact on retail. Recent bank closures and concerns over troubled assets in the office market have raised questions over the potential impact these events might have on the liquidity for retail financing. The challenges in

Please see Bowlby, Page 25

Former Joe's Crab Shack
Available For Lease, Gound Lease or BTS
805 Citadel Drive E - Colorado Springs, CO

8,050 SF freestanding building on N. Academy Blvd.
- 1.21 acres and 83 parking spaces.

Property located at signalized intersection next to Barnes & Noble.

Join recent trade area tenants: Chick-fil-A, Raising Cane's, Circle K, and more.


Philip Hicks

Available For Sale 151.51 Acres
I-25 & Highway 56 - Berthoud, CO

Directly across I-25 from 2,100 acre Bill Gates Turion Development. Just south of the new Buc-ee's and Ledge Rock Development. Great panoramic views and high visibility to I-25 with over 160,000 vehicles per day.

Woody Boyd & Philip Hicks

Former Child Care Center
Available For Sale
4155 E. 128th Avenue - Thornton, CO

Former Creme de la Creme Child Care.

Lot size: 2.05 acres.

Building size: 26,048 square feet.

Zoning: PUD-Country Club Hills.

Call Broker for Pricing.

Allen Lampert

Marina Square
Available For Lease
NEC Of Belleview Ave & Ulster St - Denver, CO

Approximately 40,000 SF of retail shop space available for lease. Redevelopment of dominant shopping center serving the Denver Tech Center and the high end communities of Greenwood Village and Cherry Hills Village. Site is supported by excellent demographics with over 143,000 employees and 74,000 upper income residents in a three (3) mile radius. 420 residential units approved.


Philip Hicks & Robin Nicholson

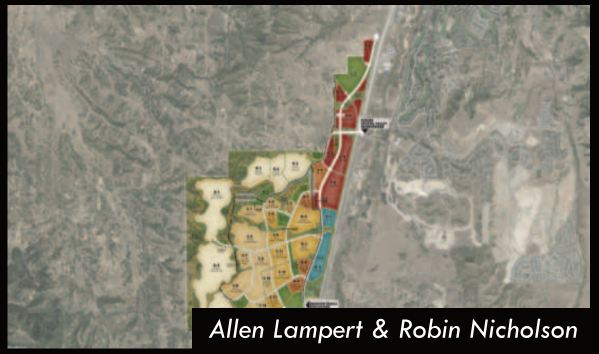
Dawsons Trails
Commerical/Retail Sites Available
I-25 & Crystal Valley Parkway - Castle Rock, CO

Announcing - Projected Opening 2025! New residential/commercial development on over 2,000 acres.

New full movement interchange at Interstate 25 and Crystal Valley Pkwy Projected opening Q3 2025.

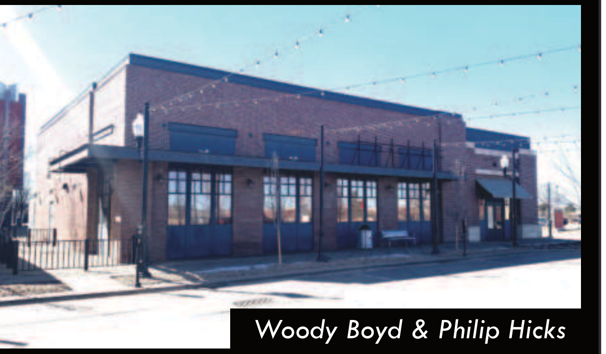
3 miles of frontage on Interstate 25 for commercial uses. 5,850 new homes approved.

3,200,000 square feet of commercial space approved.


Allen Lampert & Robin Nicholson

Former Northfield Restaurant Space
Available For Lease
8264 E. 49th Avenue - Denver, CO

Former 5,500 SF (approx.) Jim N Nicks BBQ located in Northfield Shopping Development. The Shops at Northfield is an open-air town center strategically located at I-70 and Quebec Street. Property located in the vibrant retail shopping center directly across the parking lot from Bass Pro. Plenty of convenient parking within quick walking distance.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24,000 +/- SF – 2015 build
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Booming Green Valley Ranch/DIA neighborhood
Mix of longer term/shorter terms tenants with upside
Jeffrey Hirschfeld, Ed.D
303-454-5425

Retail Space For Lease
7310 W. Colfax Ave.

40 West Arts District – Creative Space(s)
1,571 – 3,857 SF available
Ground floor – Retail/Office/Gallery/Studio
Ample parking available around the building
Monument signage and high street visibility
Contact broker for more information
Charles Nusbaum
303-454-5420

Capital Hill East Colfax Ave. Land Available
1801 E. Colfax Ave.

15,634 SF located at signalized corner
Suitable for retail, drive-thru, office or apts., up to 5 - 7 stories
Owners open to discussions for land lease or build to suit opportunity
Bill board sign included
Contact broker for more information
Louis Lee
303-454-5416

Amazing Prime Location Along Main Downtown Street For Sale - 602 Cedar St., Hudson

4,792 SF building
Retail/former restaurant - features hood system, grease trap, new compressors and 3 walk-ins
Separate workshop & office
High street visibility
Contact broker for more information
Tom Kaufman and Jeff Goldman
303-454-5426 / 303-454-5429

Historic LoDo Building For Lease
1810 Blake St.

3,125 RSF Office/Retail space on main floor
Immediate Occupancy
High ceilings, historic brick and timber
12 open workstations, 2 offices, hardwood floors
Great street exposure & signage
Negotiable rate & term
Doug Antonoff
303-454-5417

Trophy 7-Eleven Asset For Sale
52 W. 84th Ave. - $9,995,000

Rare highway opportunity – this is a "hard" corner highway interchange location along I-25
4,050 SF – projected completion & opening – 2nd Q 2023
7-Eleven/Conoco/Laredo Taco QSR
15 yr. corporate lease with 7-Eleven
Four(4) Five (5) year options
Jeffrey Hirschfeld Ed.D
303-454-5425

Urban Retail

Core urban neighborhoods thrive, downtown lags

Kelly Greene
Executive vice president, Legend Partners LLP

As professionals and citizens in the Denver area, we are regularly exposed to the challenges of the "new new" lifestyle in our city in 2023. Unfortunately, these include increased crime, the distinctly higher cost of doing or buying anything, the additional amount of time it required to drive anywhere, the homeless we may encounter along the way, and more.

And yet, Colorado restaurant volumes are up a whopping 18% year to date over 2022, which were up 18% over 2021 according to the Colorado Restaurant Association. Nationally, holiday retail sales were up 5.3% in spite of record inflation (National Retail Federation). While U.S. retail sales were slightly off 1.16% in February from January, they were up 1.54% from the previous February 2022.

The vagary of Denver's current urban retail environment is embodied in the saga of downtown's central business district. A perfect storm of the ongoing forces that contribute to homelessness; the badly needed however unfortunately timed renovation of the 16th Street Mall; and the here-to-stay evolution of hybrid work brought on by the pandemic have all contributed to the unprecedented office and retail vacancy in the CBD. The current office vacancy rate is 29%, according to Cushman Wakefield, one of the very highest in the country. According to the Downtown Denver Partnership, fewer than 60% of those employed downtown are actually physically present downtown at this time. The ripple effect is obvious in the vacant retail storefronts, not to mention the major office buildings in financial trouble.

The good news is that the neighborhoods surrounding downtown – RiNo, LoHi, Golden Triangle, Berkley, Sunnyside, Five Points, Park Hill, City Park and Congress Park – are flourishing, as is Cherry Creek, which is just simply booming. In RiNo alone one can observe 13 construction cranes at the moment. There are a staggering 11,000 residential units under construction or on the drawing boards. RiNo has been able to secure prestige retail tenants such as Arcteryx, Patagonia and Burton and at unexpectedly high rents. It has also established itself as its own food and entertainment destination with the destination critical mass created by the success of Los Chingones, Dio Mio, Safta, Hop Alley, Cart Driver, Uchi, Il Posto, Mister Oso, Super Mega Bien and the Greenwich, to name a few.

LoHi continues to fill in with more new residential projects such as Bell & Palmer, Park 17, Centric and the EV Studio project. My Neighbor Felix, Cantina Loca, Post Chicken and Brew, Noisette and El Chingon are new additions to a dynamic lineup anchored by mainstays Avanti, Happy Camper, L5, Linger, Mizu, Postino, Bardough, Uncle, Spuntino and Duo. Restaurant and retail space in this trade area is in great demand, hard to find and expensive with rates in the $40 per-square-foot range.

The Golden Triangle neighborhood is also adding numerous high-rise residential buildings including the 12 story Akin Golden Triangle project at 955 Bannock St.; another 23-story, 285-unit apartment building at 11th Avenue and Cherokee Street; Lennar's Evans School project at 1115 Acoma St.; Trailbreak Partners' 18-story, 320-unit at Eighth Avenue and Lincoln Street; Amli's 366-unit project at Eighth and Broadway; Modera by Millcreek at 11th and Acoma; the 265-key Populous Hotel on Colfax; the Sports Castle Lofts, totaling 284 units; and Summitt Residential at 12th Avenue and Delaware Street. The majority of these buildings feature first-floor retail space. With some notable exceptions such as Cuba Cuba, Levin Deli, Torchy's and Lo Stella, this neighborhood has not yet attracted the depth and quality of dining options, and little retail with the exception of beauty salons, fitness facilities, etc. This should change significantly over the next three years or so as these projects are completed, which will markedly augment the current population density.

The Berkley neighborhood, anchored by iconic, vibrant Tennyson Street, has seen the Lantern, 39Tenn and 44 Tennyson, to name a few, add to one of the best urban dining/shopping/walking streets in the Front Range. The average age is 38, and there are 12 dog parks in the area. The dining lineup features Brazen, The Way Back, Vital Root, Parisi, Hops & Pie, and Block and Larder, in addition to fun local retail boutiques like Berkley Supply Co., Real Baby, Lady Jones, Blush, Miller Lane Local and Feral.

The difficulties that are burdening our CBD are problematic in virtually every downtown in the Western hemisphere as attested to by the recent Cities Summit of the Americas, which was attended by 250 mayors and city leaders from almost every county in the western hemisphere. It will likely take many cities years to figure out solutions to their urban core problems and to adapt to the "new new" particularly of office occupancy. And years to recover as well. It is prudent for us to focus on the many success stories in the urban core neighborhoods that are prospering and why.▲

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Construction trends: Costs, labor and schedules

Stacie Flynn
Estimator, Jordy Construction

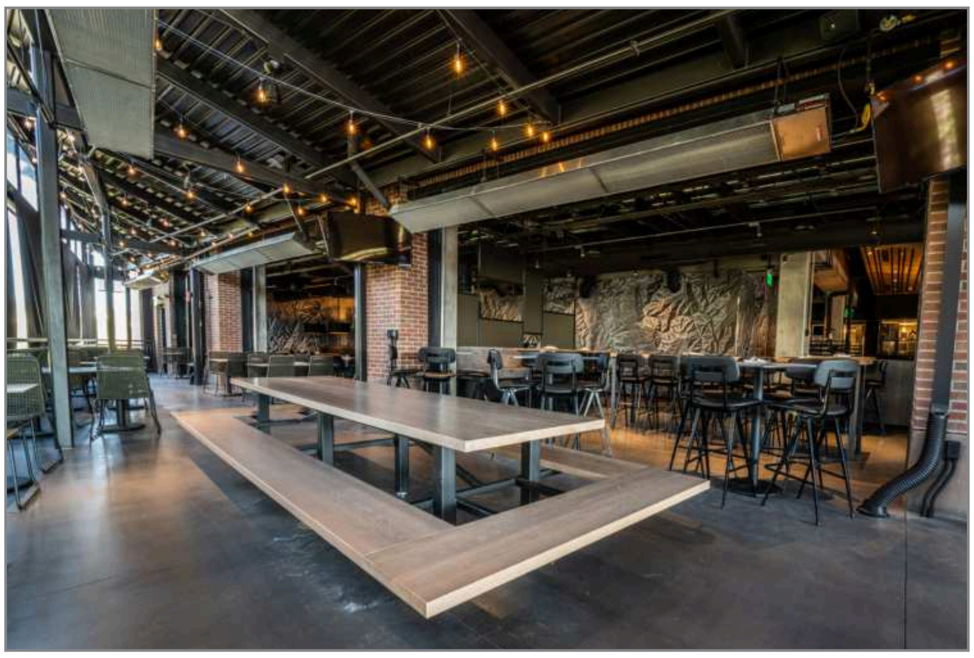
With the pandemic behind us, the retail industry faces the challenge of moving forward in a way that will maintain customers and stay competitive in the new retail market space. As the world adapted to being locked down, customers began to enjoy the comfort and convenience of buying online and picking up in store or curbside more than ever before. As a result, designers and contractors are working together to remodel existing stores to permanently create these pickup areas and planning new retail spaces to incorporate new customer shopping preferences. In addition, some fulfillment centers are being designed to include retail suites within their warehouses to accommodate the hybrid shopping model.

With desire to refresh the open storefronts, remodel the closed and create new, supply chain issues still exist and need to improve drastically from the pandemic; there are still lead-time issues with mechanical and electrical equipment. Some products have six months or more of production time, requiring early project planning to maintain schedules. In addition, as infrastructure projects get underway with federal and local funding, concrete will not be as readily available. Supply issues also are affected due to weather events, war and unrest that require the contractors and end users to have patience and plan accordingly.

Another reason to plan early is the tight labor market. While this is not new, we don't foresee the market improving this year. As a result, general contractors must onboard subcontractors as soon as allowed to get a placeholder in their schedules. This issue will keep labor costs high and offset future material savings.

While there have been several constraints in the Colorado market and beyond for the past several years, the retail and restaurant industries are forging ahead with remodeling efforts and designing new spaces. New and existing retail spaces have been looking to revive the shopping and dining experiences and welcome customers back. We see rich, warm tones introduced through paint, wall coverings and fabrics. Textures are still popular

Please see Flynn, Page 25



A pandemic project, Castle Rock's Great Divide Brewery & Roadhouse introduced greenery and mood lighting.

Textures are still popular through wall treatments and wood moldings, trims and paneling, which is represented in the Great Divide Brewery & Roadhouse in Castle Rock.

1031 Exchange

Completing complex 1031 exchanges

Over the course of the last 24 months, I represented a client in a complex 1031 exchange comprised of five properties across the city, totaling approximately $27 million and effectively allowing the client to avoid capital gains tax while diversifying their asset portfolio across the Denver metro area.

The first in the series of transactions was the purchase of a 0.31-acre property contiguous to the north of my client's 0.48-acre retail property in Denver's Capitol Hill neighborhood, which he originally purchased in 2012. Recognizing the potential of the underutilized property, I advised my client to purchase the contiguous property in order to create a larger, more attractive 0.79-acre parcel for a mixed-use high-rise development, given that Golden Triangle's zoning code, which the property falls under, recently changed to allow higher density.

As we prepared to take the combined 0.79-acre property to market for sale, the city of Denver was nearing adoption of its Expanding Housing Affordability bill. I advised my client to complete our due diligence prior to going to market for sale, allowing a new buyer to close more quickly and to further incentivize potential buyers, specifically developers, in anticipation of the passing of this legislation. We completed density and environmental studies, an ALTA survey, and received a certificate of non-historic status, along with a demolition permit, prior to going to market. After receiving several compelling offers, we closed in December 2022 for $12 million ($350 per square foot), a high-water mark for the submarket.

Opting to diversify their portfolio rather than purchase a comparable $12 million asset to fulfill the 1031 exchange requirements, my client began seeking out compelling opportunities across Denver prior to selling the 0.79-acre property. The client purchased an 11,280-sf industrial property in Englewood for $2.5 million one week after the sale of the 0.79-acre property.

My client then proceeded to purchase two Class B office buildings: one in Lower Downtown and the other in Denver's Hampden neighborhood. The 15,751-sf LoDo building closed in late January for $4.2 million, prompting my client to complete an interior renovation of the main and lower levels to better attract tenants to the space. The 28,852-sf building in Hampden closed in April for $5.2 million, representing the third and final acquisition to successfully complete the 1031 exchange, all within the required timelines of a 1031 exchange.

Throughout all these transactions, I ensured that my client's financial assets were well-protected, including his earnest money, by lining up contract deadlines appropriately such that no earnest money deposit was ever at risk. Overall, by leveraging CPAs, attorneys, and a qualified exchange intermediary, I was able to help my client realize $2 million in tax savings. Furthermore, my client was able to triple his net operating income.

As problem solvers, we pride ourselves on our ability to seamlessly navigate even the most complex deal. ▲

Todd Snyder
Broker, NAI Shames Makovsky

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Market Update

Continued from Page 1

inflation and the rising cost of capital, investors are expected to remain cautious throughout the rest of 2023.

On a national level, consumer sentiment is rebounding after hitting an all-time low in third-quarter 2022, and total tenant sales growth remained strong at 5.4% overall. Food services and drinking places sales were up 17.5% year over year and 4.6% quarter over quarter. Additionally, department store sales were up 7.9% quarter over quarter, and miscellaneous retail saw quarterly growth of 3.3%. Overall, core retail sales growth rose by 50 basis points from the previous quarter to 7.7%.

At the same time, the Federal Reserve has raised the federal funds rate by 25 basis points to a range of 5% to 5.25%, a 16-year high. Higher borrowing costs and tightening liquidity due to headwinds in the banking sector will impede consumer spending and will keep capital markets activity subdued in the near term. However, the Fed has hinted that this rate hike could be the last, and CBRE expects the Fed will hold rates in the current range of 5% to 5.25% before beginning to cut them in the fourth quarter.

Despite some headwinds in the broader national economy, the Colorado retail market continues to exhibit strong growth and resilience, marked by positive net absorption, decreasing vacancy and availability rates, and increasing tenant sales. While retail investment sales volume decreased, the supply and demand imbalance in the sector is expected to continue benefiting the sector fundamentals moving forward. Overall, the outlook for the Colorado retail sector remains optimistic. ▲

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Diesch

Continued from Page 6

people are still going to go out for coffee, lunch and drinks to network; run errands; and meet friends after work for dinner.

While these migration patterns are evident in the data and daily life, identifying the opportunity is hard, and capitalizing on the opportunity is even harder. While none of us has a crystal ball, we all know that finding capital is not easy right now. Couple the lack of liquidity with nearly every Wall Street chief information officer or economist forecasting a recession in the next six to 12 months, and it gets scary to think about deals; but price discovery is starting to occur, and assets are starting to slowly get cheaper. Insurance companies are using this as an opportunity to load up on loans, and, right now, they like retail and are offering competitive terms. Investors reading: Price discovery is occurring and we are starting to see cap rates begin to increase for good product. Eventually, those with cash or access to capital will be able to buy retail product without heavy competition. Developers: Safe, business-friendly, suburban cities are continuing to grow. Johnstown, Erie and Firestone are prime examples. If you haven't been to these towns recently, you should check them out. I think you would be surprised to see the activity.

Telework has increased demand for more high-quality services, restaurants and shops.

Further, if you talk to any retail leasing broker today, he will tell you that he "can't find space" or is "running out of space to lease." The demand destruction for shopping centers from the 2008 financial crisis put a huge damper on new product during the recovery. No one wanted to build a strip center 10 years ago; it was too risky. Now, the barrier to entry is too great due to construction costs and lead times – the numbers rarely pencil. And again, this is the "good" news. Demand is far exceeding the supply, and if we do have a macro correction in the market, one would hope that tenant demand would offset defaults landlords would experience in their rent rolls.

I am sure many of you disagree with my comparison of Pittsburgh and Denver, but the truth is, Denver is in a natural process that every major city has gone through. These trends take decades to counterbalance and almost always require towns to hit rock bottom before they see improvement. If you think you are going to fight this trend using traditional tactics, good luck. I know I'll spend my time with shopping centers in the suburbs. ▲

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lisa.hough@ac-rep.org
www.ac-rep.org
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Daniel Ryley, CecD
Executive Director
720-261-7303
dryley@arvada.org
arvadaeconomicdevelopment.org
Targeted Industries: Advanced Manufacturing, Aerospace, Bioscience, Energy, Engineering

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Business Development Manager
970-344-5806
welish@berthoud.org
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Scott Sternberg
Executive Director
303-442-1044
scott.sternberg@boulderchamber.com
www.bouldereconomiccouncil.org
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Economic Vitality Director & Economist
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jromine@broomfield.org
www.investbroomfield.com
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Economic Development Manager
719-429-8132
rlharrmann@canoncity.org
www.canoncity.org/35/Business
Targeted Industries: Information Technology/Support; Cyber Security; Software Development; Distribution; Ag Tech & Manufacturing; Engineering; Aerospace; Fabrication; Manufacturing; Outdoor Recreation; Opportunity Zone Projects.

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

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

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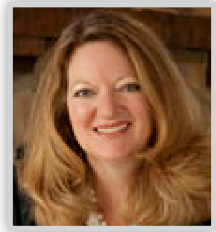

Michelle Claymore
Economic Development Director
303-289-3747
mclaymore@c3gov.com
www.c3gov.com
Targeted Industries: DIA Technology, Advanced Manufacturing, Logistics and Distribution, Business and Professional Services, Retail/Hospitality/Leisure

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303-531-8379
Tom@Denver-South.com
www.denver-south.com
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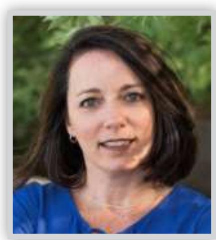

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Director of Economic Development and FURA
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pmehle@firestoneco.gov
https://www.firestoneco.gov/
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kbailey@fountaincolorado.org
www.fountaincolorado.org
www.furaco.org
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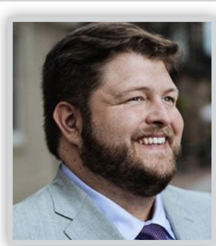

Jansen Tidmore
President & CEO
303-202-2965
jtidmore@jeffcoedc.org
www.jeffcoedc.org
Targeted Industries: Aerospace, Aviation, Adv Manu, Beverage Prod., Bioscience, Energy, Engineering, IT/Telecom

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Robert Smith
Economic Development Director
303-987-7732
rsmith@lakewood.org
www.lakewood.org
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Stephanie Pitts-Noggle
Economic Development Manager
303-651-0128
stephanie@longmont.org
www.longmont.org
Targeted Industries: Smart Manufacturing, Food & Beverage, Business Catalysts, Knowledge Creation & Deployment

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Jill Mendoza, CEcD
Economic Development Manager
303-499-3675 ext. 141
jillm@superiorcolorado.gov
https://www.superiorcolorado.gov/
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Jeff Holwell
Director of Economic Development and Public Affairs
303-708-1818
jeff.holwell@cityoflonetree.com
http://www.cityoflonetree.com
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Economic Development Director
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john.cody@thorntonco.gov
www.businessinthornton.com
Targeted Industries:

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raymond.gonzales@metrodenver.org
www.metrodenveredc.org
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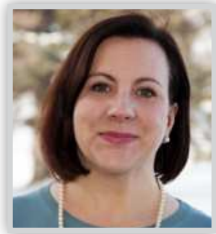

Stephanie Troller
Economic Resilience Manager
303-658-2318
stroller@cityofwestminster.us
www.westminstereconomicdevelopment.us
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Economic Development Director
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Bowlby

Continued from Page 12

the office market are real, and will likely lead to an increasing number of distressed sales of office buildings. There are reasons to believe concerns, as it relates to systemic banking risk, are often overstated. For one, while anywhere between $400 billion-$700 billion in commercial loans will be maturing in 2023 (projections vary widely), only 26% of them are in the office sector. Further, many of these loans were originated five to seven years ago, when stricter underwriting and lower loan-to-value standards were market standard practices. Lastly, lenders learned during the previous downturn that taking distressed assets back, is often not in the best interest of the bondholders. As such, they are more likely to work with borrowers on restructuring and modifying their loan terms than they were in 2010-2012.

There is no question that the remainder of 2023 projects to be choppy and potentially difficult at the macroeconomic level. However, there is a reason why we are currently seeing a very active market of lenders bidding on retail properties; why almost 26% of CMBS loans originated in the second quarter (more than any other asset class) was secured by retail assets. The reason, is retail is ideally suited to weather any coming potential economic storms. This was demonstrated during the pandemic when retail survived, thrived and exited the crisis stronger. ▲

ryan.bowlby@marcusmillichap.com

Flynn

Continued from Page 16

through wall treatments and wood moldings, trims and paneling. Open ceilings and wood beams are trendy to create more height and keep the intimate warmth of a space. Introducing greenery and mood lighting and capturing daylight helps the spaces feel fresh.

Even though the pandemic created new challenges and needs in the retail industry, we also see this as a time for modern innovation that will revitalize the retail experience. With the right designs and proper planning, we are all excited about the industry's revolution. ▲

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November 15	October 25	November 1

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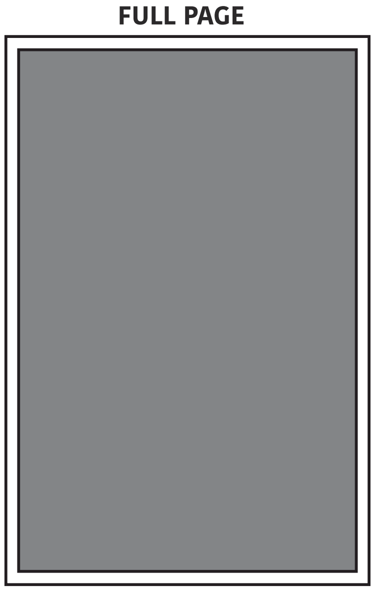
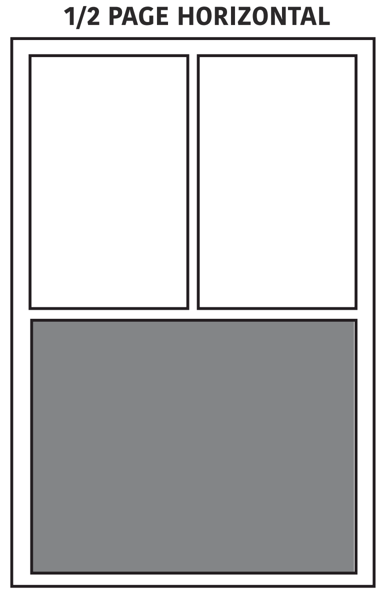


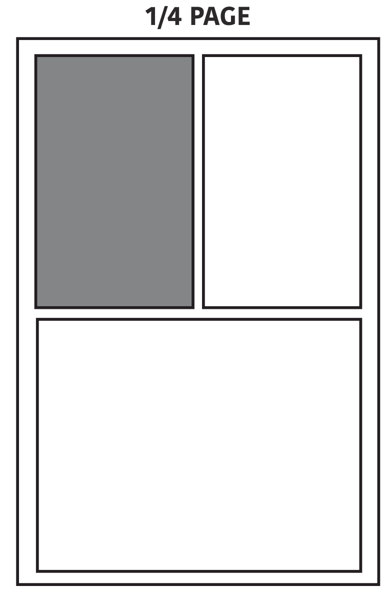
10.25"w x 15.5"h

1/2 PAGE HORIZONTAL



1/2: 10.25"w x 7.25" h

1/4 PAGE



1/4: 5"w x 7.25"h