

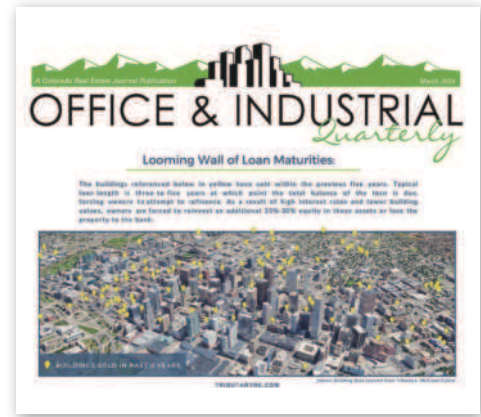


COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

MARCH 20-APRIL 2, 2024

FEATURED



INSIDE

6 Top 10 nationwide
Kiewit's Lone Tree sale-leaseback tops Denver's 2023 office sales

8 Freeway visibility
Leasing begins at The Rock Commerce Center



14 Garden-style MF
Tahoma Capital buys 208-unit Crossroads at City Center



16 Outdoor retailer
REI Co-op leases 23,000 sf at The Marketplace at Centerra

CONTENTS

Office.....	6	Finance	26
Industrial	8	Law & Accounting.....	30
Multifamily.....	14	CDE News	32
Retail.....	16	Who's News	58

Belle Creek Apartments trades hands

by Avalon Jacka

HENDERSON – A San Francisco-based real estate investment firm sold a 156-unit apartment community, after holding it for eight years, to a property management company based in Lakewood.

Hamilton Zanze sold Belle Creek Apartments, located at 10754 Belle Creek Blvd., to Hudson Grove Properties for \$32.88 million, according to Adams County public records. The community totals nearly 38,000 square feet.

During its ownership, Hamilton Zanze made comprehensive capital improvements, including upgrades to unit interiors and building exteriors, and also installed a new resident clubhouse. The upgrades were intended to enhance the resident experience and enable the community to operate more efficiently, a statement from Hamilton Zanze said. The firm purchased the property in 2016 for \$23 million, according to Adams County public records. “As a result of our improve-



Hamilton Zanze's sale of the Belle Creek Apartments, located at 10754 Belle Creek Blvd., marks the company's second disposition of the year.

ments and our focus on providing a best-in-class living experience for our residents, Belle Creek was a high-performing asset that provided investor returns that exceeded our initial expectations,” said Hamilton Zanze Senior Director of Transactions Anthony Ly. “In short, this community is a great example of how Hamilton

Zanze creates value for both our renters and our investors. Additionally, we're very proud to have worked efficiently with all of the parties involved to complete the sale during a difficult time to transact.” Built in 2002, Belle Creek Apartments features one-, two- and three-bedroom units ranging between 545 and 1,010 sf.

All units include central heating and air conditioning, in-unit washers and dryers, large closets and dishwashers, while select units feature wood-style flooring, stainless steel appliances and private patios or balconies. The community offers some furnished units.

Please see **Hamilton**, Page 17

Saltbox purchases Park Hill warehouse

by Avalon Jacka

DENVER – A single-tenant net-leased warehouse in the Park Hill neighborhood has traded hands.

A JLL Capital Markets team led by Rob Key and Larry Thiel arranged the sale of Saltbox Denver – Park Hill, located at 4800 N. Dahlia St. WC Dahlia Street LLC sold the property to ECB Saltbox LLC for \$13.5 million, according to SKLD records.

The side-loading industrial building is fully leased to Saltbox, a startup that offers digital commerce companies a flexible and tenant-ready office, warehousing and distribution solution. The 101,788-square-foot building is situated just



The single-tenant net-leased industrial building at 4800 N. Dahlia St. is situated in the growing Interstate 70 east corridor.

north of the Colorado Boulevard-Interstate 70 interchange. The property features 22-foot clear height, 14 dock-high doors, two grade-level doors and 144 parking spaces. The building, which sits on 5.5 acres, was built in 1959 and most recently renovated in 2021, prior to Saltbox open-

ing its first Denver location in the space. Key said, “4800 Dahlia is a highly functional asset in a location that continues to outperform the market in net absorption and rent growth. The co-warehousing concept of Saltbox has seen steady demand for its space and

services, demonstrating the importance of this location from a pure logistics standpoint.” The building's location 6 miles from downtown Denver is in the heart of the Interstate 70 east corridor and air-

Please see **Saltbox**, Page 12

Colliers Denver

Let Colliers Denver focus on your real estate needs so you can focus on your business

Representing

- | | |
|-------------------------|-----------------------|
| Industrial Users | Energy Industries |
| Office Users | Medical Industries |
| Multifamily Investments | Restaurant Groups |
| Retail Users | Technology Industries |
| Industrial Investments | Financial Industries |
| Office Investments | Logistics Industries |
| Law Firm | Distribution Centers |

We represent investors and users both locally and nationally with their office, industrial, retail and/or multifamily needs, with over 70 industry professionals comprised of brokers, property managers and support associates.

Reach out today to find out how we can help you!

303 745 5800 | colliers.com/denver



BRAD CALBERT, ULI, NAIOP | COLLIERS DENVER
4643 S. Ulster Street, Suite 1000 | Denver, Colorado 80237

Marcus & Millichap

THE BEST OF THE BEST

MARCUS & MILLICHAP HONORS OUR 2023 TOP PROFESSIONALS

Marcus & Millichap’s Best of the Best represents the highest level of investment professionals in the industry. The success of our clients is celebrated by honoring our best of 2023.



**CHARLES “CHICO”
LECLAIRE**
| *Self Storage*



**ADAM
SCHLOSSER**
| *Self Storage*



**DREW
ISAAC**
| *Net Lease &
Retail*



**CORY
GROSS**
| *Retail*



**BRIAN
BAILEY**
| *Net Lease*



**RYAN
BOWLBY**
| *Retail*



**PHILLIP
GAUSE**
| *MMCC*



**THOMAS
PARSONS**
| *Self Storage*



**BRANDON
KRAMER**
| *Office &
Industrial*



**JAMES
RASSENFOSS**
| *Net Lease*

To access the real estate investment market, contact the market leader

Adam Lewis

First Vice President | Regional Manager
303.328.2000 | Adam.Lewis@MarcusMillichap.com



PRIVATELY-OWNED AND OPERATED FOR 40 YEARS

FULL-SERVICE COMMERCIAL
REAL ESTATE SOLUTIONS

INDUSTRIAL LAND MULTIFAMILY OFFICE RETAIL



3515 S Delaware St
Englewood, CO 80224

OFFICE BUILDING FOR SALE

Sale Price: ~~\$2,424,000~~ \$2,100,000

- Ideal Medical/Dental Owner User OfficeBuilding
- Efficient Floorplan | 9,696 SF Building
- Close to Hospitals and Medical Buildings
- Building Elevator

📞 303.512.1162 | Phil Yeddis



2574 S Broadway
Denver, CO 80210

S. BROADWAY LIVE/WORK PROPERTY

Sale Price: ~~\$995,000~~ \$899,000

- Owner User Property
- Great visibility | Located directly on Broadway.
- Just west of Harvard Gulch Park.
- Gated private parking in the rear of the Property

📞 303.321.5888 | Marc Lippitt & Justin Herman



6510 Franklin Dr
Denver, CO 80229

NNN INVESTMENT SALE

Sale Price: \$3,695,000

- 3-Phase power with six (6) HVAC rooftop units
- Roof: Standing Seam metal and Membrane with elastomeric acrylic coating
- Construction Type: Concrete Block & Steel
- Absolute NNN Lease – Landlord responsible for structure

📞 303.512.1197 | Sam Leger & Graham Trotter



13013 W Alameda Pkwy
Lakewood, CO 80228

DRIVE-THRU SAFEWAY PAD SITE & BEAUTIFUL VIEWS

Sale Price: \$2,100,000

- Located on a Hard Corner – Signalized Intersection
- Potential owner financing
- Former Bank Building
- Great vehicle demographics – 22,000 VPD

📞 303.321.5888 | Marc Lippitt & Justin Herman



COMMERCIAL REAL ESTATE - FEATURED PROPERTIES



147 UNIT MULTIFAMILY
CONVERSION OPPORTUNITY
715 Kipling Street | Lakewood, CO
List Price: \$11,500,000

Building Size: 80,120 SF Number of Units: 147
Lot Size: 2.37 Acres YOC: 1971

- Property Highlights:
- Currently Operating as an Extended Stay Property
 - Recent Capital Improvements Include Newer Boiler & Roof
 - Good Mix of Studios, 1Bd/1Ba & 2Bd/1Ba Units
 - Priced Below Comparable Properties & Replacement Cost
 - Strong Rental Submarket
 - Located in an Opportunity Zone
 - Walk to Public Transportation, Restaurants & Retail
 - Quick Access to US Hwy 6, Downtown Denver & Rocky Mtns



Josh Newell
303.962.9559

GRANT STREET MANSION
TURN-KEY OPPORTUNITY
1115-1121 N Grant Street | Denver, CO
List Price: \$8,407,575

Building Size: 21,285 SF Parking: 30 Spaces
Lot Size: 0.482 Acres YOC: 1892

- Property Highlights:
- Completely renovated in 2016 and meticulously maintained
 - All major systems updated including electrical, plumbing, HVAC and roof
 - Large private parking lot with 30 parking spaces available and additional parking available on the SEC of 11th Ave & Grant St
 - Gym with individual changing rooms, showers, multiple kitchens, private meeting areas, conference rooms



Cody Stambaugh
720.291.0686



Elizabeth Morgan
303.962.9532



Kyle Moyer
303.406.2524



RECENTLY SOLD PROPERTIES



\$16,550,000
1429 Potter Dr & 2950 Galley Rd
Colorado Springs, CO



\$14,410,000
3225-3256 S Wadsworth Blvd
Lakewood, CO



\$14,200,000
329 & 335 Interlocken Parkway
Broomfield, CO



\$7,950,000
3600-3642 S Fox Street
Denver, CO



\$6,950,000
4200 Frontage Road
Sebring, FL



303.962.9555
One Broadway Suite A300 | Denver CO 80203
www.PinnacleREA.com

Delivering innovative real estate solutions that are client-centric and relationship-focused

Office

Kiewit office sale-leaseback tops 2023 metro office sales

by Avalon Jacka

METRO DENVER – A \$205 million office sale in Lone Tree broke into the top 10 highest-price office sales nationwide in 2023, according to new research.

CGA Capital’s June purchase and leaseback of Kiewit’s offices at 10051 and 10055 Trainstation Circle comprised the 10th most expensive office sale in the country and the most expensive in the Western region, according to a [CommercialCafe report](#) of the top 50 office sales of 2023. The report analyzed CommercialEdge data on deals for office buildings larger than 25,000 sf.

The other top 10 sales nationwide were of properties primarily located in Manhattan, New York, and Boston – which were the top two markets by total sales volume – as well as New Jersey; Washington, D.C.; Miami; and Minneapolis-St. Paul. Prada made the largest office purchase of the year nationwide in December, paying Wharton Properties \$822.4 million for 720 and 724 Fifth Ave. in Manhattan. The properties total 178,302 sf. The Denver market saw the third-highest total sales volume across

the top 50 office sales, topping \$622 million in 2023.

An additional three sales in the Denver metro area made the top 50 sales nationwide. Real Capital Solutions acquired the 400,000-sf Medtronic campus at 200 and 250 Medtronic Drive in Lafayette from Ryan Cos. for \$188 million in September. Crescent Real Estate purchased Riverview at 1700 Platte, a 221,450-sf office at 1700 Platte St. in Denver, from Trammell Crow for \$129.1 million in December. Conscience Bay Co. bought the 519,448-sf Seagate campus at 389 Disc Drive in Longmont from its namesake Seagate in July. The sales were the 13th, 24th and 42nd largest sales, respectively.

Other News

■ METRO DENVER – A Wheat Ridge medical office building under development is set to be the 11th-largest medical office delivery nationwide this year.

The 137,000-square-foot Intermountain Health Lutheran Medical Office Building, owned by Intermountain Healthcare, is set to be delivered in the third quarter, according to a new [Commer-](#)

[cialSearch report](#). The building is located at 8300 W. 38th Ave.

The 469,000-sf East Park Medical Center, owned by UW Health and located in Madison, Wisconsin, is the largest medical office building in the country set to deliver this year. The New Jersey, Houston and Miami markets have the top three largest medical office building pipelines, with all three expected to deliver 1 million sf this year.

The Denver metro area has seen 2.4 million sf of medical office building inventory added between 2014 and 2023, a 13.2% increase, the report found.

■ LAKEWOOD – A Class B office off the South Wadsworth Boulevard-U.S. Highway 285 interchange has traded hands for \$2.1 million.

The medical office building, located at 3405 S. Yarrow St., is fully occupied by two tenants, Standbrick Dental and the owner’s endodontic practice, Dental Care alliance. The tenants are both on newly executed triple-net leases with annual rent bumps. Built in 2003, the 7,053-sf, single-story building was recently renovated with top-end finishes.

Marcus & Millichap facilitated the sale for both the undisclosed seller, a limited liability

company, and the undisclosed buyer, a private investor. Erik Enstad, Chadd Nelson and Brandon Kramer of Marcus & Millichap’s Denver office marketed the property on behalf of the seller. Chris Lind, Mark Ruble, Zack House and Sean Lechner of Marcus & Millichap’s Phoenix office procured the buyer with the help of Marcus & Millichap’s Adam Lewis, Colorado broker of record.

■ PARKER – An outpatient psychiatry practice signed a long-term lease for space in the Stroh Professional office building.

Mindful Minds Psychiatry’s lease for 1,442 sf at 12760 Stroh Ranch Way began in February. The growing local outpatient psychiatric and mental health practice has additional locations in Boulder, Colorado Springs, Denver, Northglenn and Parker.

Brady Kinsey of Kinsey & Co. Commercial Real Estate represented the tenant. Tommy Daher and Mitch Trevey of Trevey Commercial Real Estate represented the landlord, locally owned JF Enterprises LLC. ▲



The Denver market was the third-highest market for office sales in 2023, based on CommercialEdge data.

OTTENJOHNSON

ROBINSON NEFF + RAGONETTI

950 17th Street

Suite 1600

Denver, CO 80202

303.825.8400

303.825.6525

OTTENJOHNSON.COM

Unfolding your future

Bankruptcy / Foreclosures | Business Transactions | Commercial Litigation | Eminent Domain | Financing | Land Use & Entitlement Matters | Real Estate | Regulatory Compliance | Restructuring | Sign Law | Urban Renewal & Public / Private Partnerships | Workouts

UPWARD

ACCOUNTING - CONSULTING - WEALTH MANAGEMENT

To look forward and rise to the challenges ahead requires welcoming change with optimism. It's how Moss Adams uplifts 1,650 real estate businesses to plan for, and go, where they want to be next. Discover how our industry-focused advisory solutions can help elevate your performance.

MOSSADAMS.COM/UPWARD

MOSSADAMS

Assurance, tax, and consulting offered through Moss Adams LLP. ISO/IEC 27001 services offered through Moss Adams Certifications LLC. Investment advisory offered through Moss Adams Wealth Advisors LLC. ©2023 Moss Adams LLP



\$500,000 Denver Retail Building

Colorado’s Premier Private Money Commercial Real Estate Lender

RECENT CLOSING

Retail Refinance, 2-year term with 1 year option to renew, 11.25% rate with interest only payments

A small retail center on Federal Blvd had an owner carry balloon payment coming due and needed to refinance quickly. Because they had accepted a cannabis dispensary tenant, the center could not qualify for a bank loan. Montegra underwrote and closed a two-year \$500,000 loan at a 65% LTV. The loan was underwritten and closed in less than 3 weeks.



Montegra is:

Speedy & Affordable

Term sheets in 24 hours.
Close as quickly as 7 days.
Reasonable rates.

Local & Established

Denver based since 1971.
Direct lender- not a loan broker.

Reliable & Creative

Written commitments for all loans.
Certainty of execution.



Bob Amter
bob@montegra.com



Kimberly Skari
kim@montegra.com

**Contact Montegra today
and learn how we can help you
fund your next project.**

www.Montegra.com

720.927.8625

3200 East Cherry Creek Drive South, Suite 200
Denver, Colorado 80209

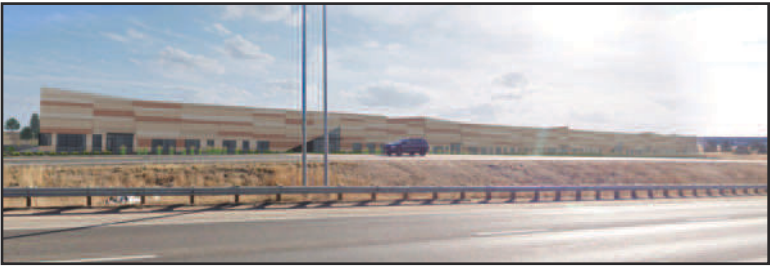
NOW OFFERING LOANS ON CANNABIS TENANTED PROPERTIES

Industrial

Central Development starts leasing efforts at The Rock

by Avalon Jacka

MONUMENT – Preleasing has begun at a new retail showroom development in the northern Colorado Springs metro area. Leasing efforts at The Rock Commerce Center, located at 19165 Monument Hill Road, are being led by **Randy Churchill Dowis** and **Paul Engel** of **NAI Highland**. The 163,800-square-foot tilt-up concrete structure, developed by **Central Development** and designed by **Intergroup Architects**, is expected to accommodate three to five tenants. The Rock is ideal for businesses in the home



The Rock’s design draws inspiration from nearby Monument Rock and the Rampart Range.

furnishing, building services, HVAC, indoor sports or motor sports industries, according to The Rock’s website. Groundbreaking for the project is planned for this summer, with delivery expected in late spring 2025. The 14-acre development will be managed by **Central Management**. The Rock’s design drew inspiration from nearby Monument Rock

with the intention to “fit in while standing out – being visually striking while still being respectful of the surrounding area,” said Central Development principal and co-founder **Jeremy Records**. “The iconic Monument Rock towers above the area and is its namesake, so what better inspiration for our development exterior than an actual stratified rock formation from the local terrain,” said **Bill Smith**, Intergroup Architects senior principal. “The goal was to blend the development and building into the natural beauty of the surrounding area, not to dis-

tract. Monument is situated at the base of the Rampart Range, with many natural earth colors and hues. The building was inspired to blend and enhance these together, with our Colorado blue sky as a backdrop.” The development offers flexible bay configurations, including dock-high and grade-level loading options. Central Development has also set aside budget to enable each tenant to enhance its showroom entrance. A large monument sign shaped like Monument Rock

Please see **The Rock**, Page 12

Starpoint nears completion of Point Central Business Park

by Avalon Jacka

DENVER – A Class A industrial park is set to be delivered in the second quarter. **StarPoint Properties** is nearing completion of Point Central Business Park after beginning construction last summer. The 157,473-square-foot speculative industrial project, situated on 9.5 acres at 1051 E. 73rd Ave., consists of two buildings measuring 74,618 sf and 82,855 sf. **Cushman & Wakefield’s Drew McManus**, **Bryan Fry** and **Ryan Searle** are marketing the project for lease. The project has seen “great” initial interest, and the team is engaged in active conver-



The two-building Point Central Business Park, located at 1051 E. 73rd Ave., is expected to be completed in the second quarter.

sations with tenants, a Cushman & Wakefield representative said. McManus noted the project’s infill location provides immediate access to Interstates 25, 76 and 270 within minutes and is surrounded by the metro area’s largest labor pool.

Point Central was designed to meet the needs of logistics businesses and can accommodate a range of occupier sizes between 13,000 sf and 157,000 sf. Each building provides 2,358 sf of high-end spec office space; 2,000 amp, 480 volt electrical; and 32-foot clear heights. The development’s front-park, rear-load design includes 225 parking spaces, eight drive-in doors and 27 dock-high truck doors, with the ability to add an additional 23 doors. Point Central is located in unincorporated Adams County, offering a low sales tax rate compared to the rest of the Denver metro area. Denver’s overall industrial

vacancy remained flat at 7% in fourth-quarter 2023, according to Cushman & Wakefield’s latest industrial market report. However, leasing activity among small-bay developments has outperformed the overall market, McManus said. Beverly Hills, California-based StarPoint Properties is a vertically integrated developer, owner and manager of real estate across the western U.S., including high-growth markets such as Denver, Dallas, Phoenix and Southern California. Its properties encompass the industrial, office, retail and multifamily asset classes. ▲

COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

1536 Cole Blvd., Building 4, Suite 300, Lakewood, CO 80401 | 303-623-1148 | www.crej.com

Jon Stern Publisher & Founder x 101 jstern@crej.com

All rights reserved. No part of this publication may be stored, reproduced, or transmitted in any form or by any means without the publisher's prior written permission.

All contributed articles published in the Colorado Real Estate Journal represent solely the individual opinions of the writers, and not those of the Colorado Real Estate Journal.

REPORT AN ERROR IMMEDIATELY

(ISSN 1060-4383)

Vol. 33 No. 6

EDITORIAL CONSULTANT: Jill Jamieson-Nichols

PRODUCTION/GRAPHIC DESIGN: Heather Lewis ext.108 hlewis@crej.com

CREJ CONFERENCE SERIES: Jon Stern ext.101 jstern@crej.com

ADVERTISING: Lori Golightly ext.102 lgolightly@crej.com

CUSTOMER SERVICE: Jolene Wollett ext.103 jwollett@crej.com

EDITORIAL

Avalon Jacka, Reporter
Sales, Lease and New Development Projects: Office, Industrial, Multifamily, Retail, Health Care, Senior Housing, Hotel, Land Finance Transactions
ext.107, ajacka@crej.com

Kris Stern
Associate Quarterlies Publisher: Office & Industrial Properties, Retail Properties, Multifamily Properties, Property Management, Health Care, Senior & Life Sciences
Editor: Construction, Design & Engineering News; Property Management News; Who's News; and Expert Articles, including Law, Accounting and Finance
Publisher: Building Dialogue
ext. 109, kostern@crej.com

MARKETING

Lori Golightly, Director of Client Services
Advertising: Print & Digital
Conferences: Exhibitor/Sponsor Information
ext. 102, lgolightly@crej.com

www.crej.com



LOCAL EXPERTS.
INDUSTRIAL STRENGTH.

PRICE REDUCED!!

INDUSTRIAL WAREHOUSE
FOR SALE

455 W Wesley Ave.
Denver, CO 80223



PROPERTY FEATURES:

Building Size:	10,000 SF
Office:	1,200 SF
Lab/Clean Room:	4,000 SF (ISO Class 5)
Year Built:	1957
Zoning:	I-MX-3
Site Size:	0.59 AC
Clearance:	16'
Loading:	1 drive-in door 1 dock-high door
Power:	Heavy (to be verified)
Taxes:	\$41,150.22

- Class 5 ISO Lab/Clean Room
- Skylights
- Property is adjacent to Light Rail D Line
- Great access to Evans Ave. and Santa Fe Blvd.



SALE PRICE:
\$2,100,000



Scott Patterson
scott@ringsbyrealty.com
(303) 892-0121

Alex Ringsby
alex@ringsbyrealty.com
(303) 892-0120

LOCAL EXPERTS. INDUSTRIAL STRENGTH.

Industrial

LaForce signs 33,700-sf lease for 2nd Colorado location

by Avalon Jacka

LOVELAND – A national commercial door company has signed on as the first tenant at a new, Class A industrial/distribution spec building in Northern Colorado.

Green Bay, Wisconsin-based **LaForce LLC** signed a long-term lease for 33,700 square feet in the 100,017-sf Building One of Boyd Lake Commerce Center, located at 3841 Vander Meer Drive.

LaForce’s space is approximately one-third of BLCC One. The building features 28-foot clear height, four drive-in doors, 24 dock-high doors, ESFR sprinklers, ample power, 179 parking stalls and available trailer parking. The property also includes indoor and outdoor storage and outdoor yard space.

Boyd Lake Commerce Center provides direct access to multiple thoroughfares, including East Crossroads Boulevard, Interstate 25, and U.S. Highways 34, 287 and 392, as well as regional access to Interstates 70 and 80. The property is adjacent to Northern Colorado Regional Airport.

Cushman & Wakefield facilitated the lease for both the landlord and the tenant. **Jason Ells, Colin Rowe** and **Sean Kropke** represented LaForce in the lease, and **Alec Rhodes, Aaron Valdez,**



The developers of Boyd Lake Commerce Center, located at 3841 Vander Meer Drive, have welcomed the center's first tenant, LaForce.

Tyler Smith and **Ells** represented the landlord. The landlord representative team is currently negotiating with other companies that could soon bring BLCC One to full occupancy.

Developed by a joint venture between **Saunders Commercial Development** and **Winslow Investments LLC**, Boyd Lake Commerce Center offers flexible design for assembly, research and development, manufacturing and warehouse/distribution users. The project has space available from 20,000 sf up to 1 million sf. BLCC One was delivered in the first quarter. The groundbreaking for BLCC Two, a second high-bay industrial building in the project, is planned for late this year.

Established in 1954, LaForce is a distributor of commercial doors

and hollow metal frames, hardware, security systems, fire-rated doors and more. The company has extensive experience in multiple industries with projects of all sizes, from new commercial buildings to remodel and retrofit projects. While many of its locations are in Wisconsin, LaForce has additional locations in Fort Collins, as well as Illinois, Indiana, Michigan, Minnesota, Ohio and Texas.

Other News

■ **GOLDEN**—An 18,478-square-foot industrial building northwest of the Interstate 70-Colorado Highway 58 interchange has sold for \$4.3 million.

CFC Investments LLC, an entity of Colorado Floor Co., sold the

property at 13050 W. 43rd Drive to **Bijou Creek Investments LLC**. Built in 1999 and renovated in 2018, the property has an 11,000-sf fenced yard, three drive-in doors and one dock-high door.

Tanner Fanello of **Fuller Real Estate** represented the seller, while **Christopher Ball** of **Ball Properties Inc.** represented the buyer. The property went under contract within 45 days of listing after receiving multiple offers.

Colorado Floor Co. was looking to expand its warehousing services and was unable to do so at the property, which is approximately half office and half warehouse. The company purchased a 23,646-sf office building at 5420 Ward Road in Arvada via a 1031 exchange with the proceeds from the sale. Fanello represented Colorado Floor Co. in the \$4.4 million purchase, and **Brian Hutt** of **CBRE** represented the seller, which was listed as **Ward Road Office Associates LLC** on Jefferson County public records.

Bijou Creek Investments is an HVAC company and plans to occupy part of the building and

lease some of the space.

■ **WHEAT RIDGE** – A confidential tenant signed a triple-net lease for an industrial/flex space off the Kipling Street-Interstate 70 intersection.

The tenant leased the 10,266-sf space at 4970 Iris St. from **Wild Iris Flower LLC**.

Tanner Digby of **Digby Commercial Advisors** represented both the tenant and the landlord in the transaction.

■ **DENVER** – A pair of industrial condos in the Berkeley neighborhood traded hands for \$1.2 million, or \$166.44 sf.

A&G Holdings Ltd. bought the condos at 6271 Beach St., Units A and B, from **SDM Realty Group LLC**. **Michael DeSantis** and **Brett MacDougall** of **Unique Properties Inc./TCN Worldwide** represented the buyer in the transaction. **Scott Marcum** of **Marcum Commercial Advisors** represented the seller.

The units, totaling 7,210 sf, consist of approximately 1,600 sf of office space with the remainder comprised of high-clear-height warehouse space. The property, originally built in 2005, features “great access” to the city’s major

Please see **A&G**, Page 12

Office and Industrial Sales Activity

Commerce Square
Aurora, CO
145,242 SF
Property Sale
RECENTLY CLOSED

Saltbox
Denver, CO
101,788 SF
Property Sale
RECENTLY CLOSED

Rampart Center
Centennial, CO
100,455 SF
Property Sale
MARKETING

12795 W Alameda
Lakewood, CO
166,745 SF
Property Sale
COMING SOON

To get in touch with one of our professionals

SCAN HERE

SEE A BRIGHTER WAY



TEBO
PROPERTIES

2502 ERFERT ST
LONGMONT
COLORADO

JUST SOUTH OF THE LOCAL WAL-MART SUPERCENTER!

GROUND
LEASE OR
BUILD TO SUIT
AVAILABLE

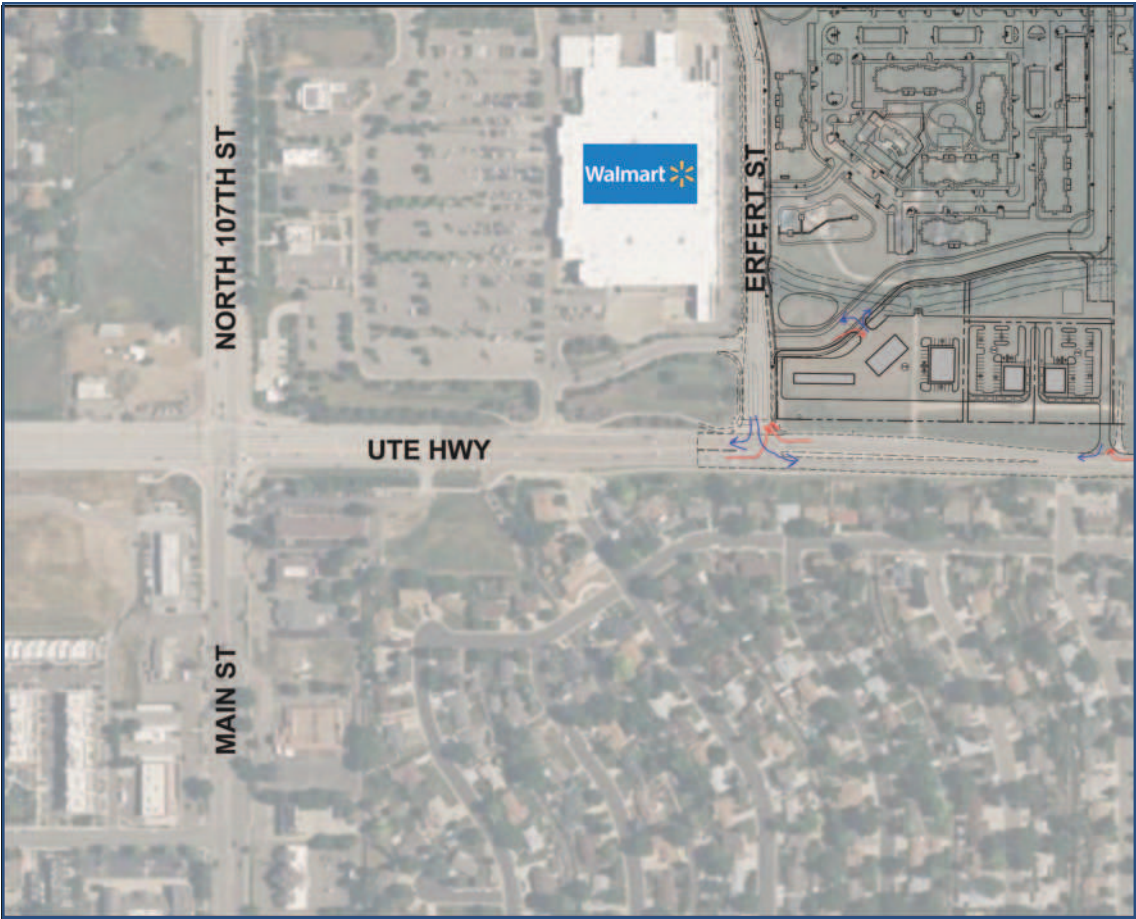
LOTS OF GROUND
BREAKING
OPPORTUNITIES!



ABOUT THE SPACE:

- GROUND LEASES, BUILD-TO-SUITS, PAD-SITES, FUEL, COFFEE, OR RESTAURANT, ETC
- TWO BLOCKS EAST OF HWY 287 ON HWY 66
- LARGE MULTI-FAMILY DEVELOPMENT JUST NORTH OF SUBJECT PROPERTY
- BE ONE OF THE FIRST TENANTS IN THIS HIGHLY VISIBLE LOCATION

Subject	Size	Price
2502 Erfert	6.89 Acres	CALL NOW FOR MORE INFORMATION!



Saltbox

Continued from Page 1

port submarket, which has seen significant residential and commercial growth. Major nearby

employers include Denver International Airport, Buckley Space Force Base and Gaylord Rockies Resort. The building offers convenient access to

Interstate 70, providing connectivity to Interstates 25, 76 and 270. Saltbox has additional locations in its home city of Atlan-

ta, as well as in Dallas, Los Angeles, Miami, Minneapolis, Phoenix, Seattle and Washington, D.C. The company aims to solve some of the most criti-

cal challenges that e-commerce entrepreneurs face when starting, growing and scaling their businesses, according to a statement from JLL. ▲

The Rock

Continued from Page 8

is planned to pay homage to the formation.

The property, which is situated less than 30 minutes to Colorado Springs and within an hour drive to Denver, provides visibility to more than 63,600 vehicles per day. It is the only freeway-visible showroom space between Colorado Springs and Interstate 70,

Records said. As the northern Colorado Springs market continues to grow, The Rock offers customers in search of home furnishings, building supplies or other types of showrooms the opportunity to visit facilities closer to home, a statement from Central Development said. Currently, many of those retail showrooms are in the northern Denver metro area.

“First in, first out’ are words to swear by in the Colorado Springs market,” said Dowis. “The first developer willing to spec product will be the winner, especially in this area. There has never been a large, quality, wholesale office and distribution project in northern El Paso County.”

Central Development’s Vapor Trail speculative industrial proj-

ect in Aerotech Commerce Center, located at 950 Vapor Trail in the Colorado Springs Airport submarket, reached full lease-up in November, according to previous reporting.

Intergroup and Central Development have previously collaborated on several award-winning projects, including Vapor Trail, industrial buildings Highfield 3 and 5, and Gordon

Holdings’ office/manufacturing facility. Intergroup plans to submit The Rock for the Tilt-Up Concrete Association’s 2024 Tilt-Up Achievement Awards.

With a focus on investing and developing in Colorado, Central Development has completed more than 4.25 million sf of development worth approximately \$495 million. ▲

A&G

Continued from Page 10

thoroughfares, which attracted the buyer to the property, according to a statement from Unique Properties.

The buyer, which does business as Mile High Glass, is an owner-user that outgrew the previous space it had been leasing. The company, which performs professional services such as window replacement, window insulation, insulated glass, shower doors and more, has operated in Denver for many years and has been under new

ownership since 2019. The property will serve as the company’s headquarters for the foreseeable future.

■ METRO DENVER – Trevey Commercial Real Estate brokered two industrial leases in the Denver metro area.

SwiftBuild Solutions Corp. leased 5,500 sf at 6148 E. County Line Road in Highlands Ranch. Trevey’s Tommy Daher and Heath Honbarrier represented the tenant in the transaction. Gannon Roth of Unique Properties Inc./TCN

Worldwide represented the landlord, ECAZ LLC. SwiftBuild Solutions is a remodeling company with decades of experience in Colorado.

Daher and Honbarrier also represented Lifestyle Landscape in its lease transaction for 5208 Adams St. in Denver. The 4,468-sf building sits on a 1-acre yard. Dawn McCombs and Ryan Almaleh of Avison Young represented the landlord, 52nd Avenue Properties LLC. Lifestyle Landscape specializes in all aspects of

commercial and residential landscape construction, property maintenance, irrigation and snow management services.

■ DENVER – Malman Commercial Real Estate facilitated two industrial leases in Denver.

Sharp Expression Relations LLC leased 4,215 sf at 3301 E. 42nd Ave. from Fireside Land Trust in February. Malman Commercial’s Taylor Roy represented the landlord, while the tenant was unrepresented.



Taylor Roy

Pearce Services LLC leased 3,000 sf at IJM Industrial Complex, located at 4880 Ironton St., Suite D. Matt Dorsten of Michael Bloom Realty

Co. represented landlord IJM Investments LLC, a Colorado limited liability company. Roy represented the tenant, a Delaware limited liability company, in the lease transaction. ▲



SIOR

COLORADO
CHAPTER

A NETWORK OF COLORADO DEAL CLOSERS

2023/2024 SIOR COLORADO CHAPTER LEADERSHIP



Aaron Valdez, SIOR
President
aaron.valdez@cushwake.com
303.819.7333



Dominic Diorio, SIOR
Vice President
dominic.diorio@streamrealty.com
303.957.5321



Alec Rhodes, SIOR
Secretary
alec.rhodes@cushwake.com
303.523.1827



Tyler Smith, SIOR, CCIM
Treasurer
t.smith@cushwake.com
303.312.4296

SIORs report billions of dollars
in sales and leases each year.

For more than 80 years, SIOR has been the most trusted
designation in commercial real estate, synonymous with
the world’s most elite industrial and office professionals.

PRESENTING A FEW OF OUR BROKER MEMBERS IN THE COLORADO CHAPTER

Chris Ball, SIOR, CCIM
Peter E. Beugg, SIOR
Mark Bradley, SIOR CCIM
Daniel Close, SIOR
Steven Conrad, SIOR
Gary Feffer, SIOR
Jared Goodman, SIOR
Mark Goodman, SIOR
Michael Helwege, SIOR
Carmon Hicks, SIOR
Keith Kanemoto, SIOR
Peter Kast, SIOR CCIM
Richard Kelly, SIOR
Pete Kelly, SIOR

Bruce Keyes, SIOR, RPA
Paul B. Kluck, SIOR, RPA
Jeremy Kroner, SIOR
Brandon Langiewicz, SIOR
Joseph Larkin, SIOR, CCIM, MCR, SLCR
Drew McManus, SIOR
Craig Myles, SIOR, CPM
R.C. Myles, SIOR, CCIM
Chris Nordling, SIOR
Michael Palmer, SIOR
Brad Pech, SIOR
Tyler Reed, SIOR
Alex Ringsby, SIOR
John Rodgers, SIOR, CCIM

Tyler Ryon, SIOR
T. J. Smith, SIOR
Jim Spittler, SIOR
Tom Stahl, SIOR
Mike Statter, SIOR, CCIM
Nick Steitz, SIOR
Bill Thompson, SIOR
Matt Trone, SIOR
Mike Viehmann, SIOR
Doug Viseur, SIOR
Mike Wafer, Sr., SIOR
Mike Wafer, Jr., SIOR
Ron Webert, SIOR
Todd Witty, SIOR

To find out more information about the SIOR Colorado Chapter, please contact the Chapter President,
Aaron Valdez | aaron.valdez@cushwake.com | +1 303 819 7333

WE KNOW NOCO.

THREE OFFICES SERVING NORTHERN COLORADO FOR OVER 30 YEARS



Featured Property

CHECK OUT THIS AMAZING OFFICE BUILDING IN FORT COLLINS!



724 WHALERS WAY, BLDG H • FT COLLINS, CO
SALE PRICE: \$1,500,000 (\$209/SF)
LEASE RATE: \$12.50/SF NNN
(3,577 SF ON THE 2ND FLOOR AVAILABLE)
Erik Broman, Managing Broker/Partner 970.229.9900
Steve Stansfield, CCIM SIOR 970.420.1892

- FEATURES:
- Rare, standalone building in South Fort Collins
 - Entire 1st Floor (3,577 SF) leased to national credit tenant
 - Great visibility, access, and parking
 - Beautiful, well-maintained office park
 - Excellent owner/user or investor opportunity
 - Building is in excellent condition with lots of recent upgrades



REALTEC
COMMERCIAL REAL ESTATE SERVICES
LAND • RETAIL • INDUSTRIAL • MULTIFAMILY • OFFICE • INVESTMENT

Fort Collins 970-229-9900
Loveland 970-593-9900
Greeley 970-346-9900



VIEW ALL OF OUR LISTINGS
AND GET MARKET INFO AT
WWW.REALTEC.COM!

Multifamily

Crossroads at City Center trades hands for \$51.5 million

by Avalon Jacka

AURORA – A 208-unit multifamily property in the Centre Pointe neighborhood sold for \$51.5 million in February.

Los Angeles-based **Tahoma Capital Partners** bought the garden-style Crossroads at City Center community, located at 15490 E. Center Drive, from **Jackson Square Properties** and **Friedkin Property Group**, both based in San Francisco. The acquisition is Tahoma Capital's sixth since its founding in 2022.

CBRE's Terrance Hunt, Shane Ozment, Andy Hellman and Justin Hunt represented the sellers in the transaction, while Tahoma Capital did not have representation.

"This clean asset had below-market assumable debt and



The sale of Crossroads at City Center, which consists of 13 buildings at 15490 E. Center Drive, marks the sixth acquisition by Tahoma Capital Partners since its founding in 2022.

garnered a strong buyer interest," Hunt said.

Built in 1999, Crossroads at City Center is a 13-building community with 172,944 square feet of total rentable space.

Community amenities include a swimming pool, 24-hour fitness center, playground, dog park, business center, grilling areas, outdoor fire pit and package lockers. The build-

ings are two and three stories and are comprised of one- and two-bedroom units averaging 831 sf. All units include gas fireplaces, in-unit washers and dryers, hardwood-style flooring and oversized closets. The community was 96% leased at the time of sale.

Located southeast of Aurora's City Center off South Chambers Road, Crossroads at City Center is within three minutes of Town Center at Aurora, a two-story shopping center with 125 storefronts. The 9.64-acre property backs up to a greenbelt with a trail along Toll Gate Creek that connects to the High Line Canal Trail. The community is situated within a 20-minute drive of 550,000 jobs at employment hubs such as Fitzsimons Innovation Cam-

pus, Buckley Space Force Base, the Denver Tech Center and Denver International Airport. Its proximity to Interstate 225 provides connectivity to the greater Denver metro area.

The seller completed numerous improvements over the past eight years, including a full exterior repainting, clubhouse and fitness center refresh and upgrades to the outdoor common area amenities. The seller also renovated 90% of the unit interiors and began installing new lighting in approximately a third of the units.

Tahoma Capital's **Phil Nahas** and **Roy Kim** have led the acquisition of more than 10,000 units topping \$2.4 billion in transaction volume through Tahoma Capital and the firm's prior partnership.▲

Unique Properties brokers 3-building Aurora portfolio sale

by Avalon Jacka

AURORA – A multifamily investment portfolio in the Laredo Highline neighborhood has traded hands in a \$9.01 million transaction.

RuntBro Laredo LLC acquired the three-building portfolio, located at 1377-1397 Laredo St. and 16415 E. 14th Place, from **JTA Real Properties LLC**. The purchase adds to the buyer's portfolio of more than 100 units in the neighborhood. The seller will use the proceeds for a 1031 exchange property in Florida.

Marc Lippitt, Phil Dankner, Justin Herman, Will McCauley and Elliott Polanchyck of **Unique Properties Inc./TCN Worldwide** facilitated the sale. Members of the Unique team have previously brokered multiple separate deals with both



The 78-unit portfolio, comprised of 1377-1397 Laredo St. and 16415 E. 14th Place, includes a mix of one-bedroom units and studios.

parties, including the buyer's purchase of the 42-unit La Fontaine Apartments, located half a mile away at 1325 Idalia Court.

"This is a buyer who is

incredibly savvy and is single-handedly impacting the North Aurora submarket by providing affordable, stable, clean housing for low-income folks," said Dankner.

While the property isn't strictly a low-income community, Dankner noted it is one of the most affordable properties in the Denver metro area and typically serves lower-income tenants.

Totaling 78 units and more than 55,000 square feet, the portfolio includes a mix of 69 one-bedroom, one-bathroom units measuring 450 sf and nine 400-sf studio, one-bathroom units.

The sale included a new Fannie Mae loan on the properties, which was arranged by **Craig Branton** and **Chris Bourgeois**, both of **Cushman & Wakefield** and **Greystone**. Although the Laredo Street and 14th Place properties are separated by Laredo Elementary School and High Line Canal, they were financed as a single property.

The buyer plans to update and renovate the properties, which were all built in 1974, to add value.

"There's still a continued interest in value-add, Class C apartments, but what's changed people's appetite is the debt markets," Dankner said. "There are still people out there trying to get these deals done, but it's a lot more difficult to execute a plan that makes financial sense."

Finding acceptable insurance for the property became difficult with the rising costs of insurance as insurance carriers leave the state, according to a statement from Unique Properties. However, **Dustin Nichols** of **Lakeside Insurance** helped the buyer find insurance coverage prior to closing. ▲

The Applewoods apartments sells for \$10.05 million

by Avalon Jacka

LAKEWOOD – **NorthPeak Commercial Advisors** facilitated the sale of a 42-unit multifamily property near Applewood.

Ajax purchased The Applewoods from **Applewoods Apartments Owner LLC** for \$10.05 million, or \$239,285 per unit, or \$298 per square foot. Located at 1975 Oak St., the 33,703-sf property sold at a cap rate of 4.65% in February. The four-building community was built in 1973, according to Jefferson County public records.

"This is a special property in a great submarket with lit-

tle competing inventory, but just as important as the asset itself is the \$6.8 million loan that was assumed as part of the transaction," said NorthPeak's **Scott Fetter**, who represented the seller with **Joe Hornstein**, also of NorthPeak.

"At a rate below 3%, the buyer will be able to cash flow for the duration of this loan while making improvements to the property that will position it for success for years to come," Fetter added.

The acquisition marks Ajax's entry to the Colorado multifamily market. The buyer "identified this property as an excellent addition to their

portfolio, given its size, strategic location and the potential to elevate its performance," said NorthPeak's **Kevin Calame**, who represented the buyer with **Matt Lewallen**, also of NorthPeak.

"In today's market, the acquisition makes even more sense for Ajax as they were able to secure favorable financing, further enhancing the property's value," Calame continued.

Other News

■ **DENVER – Denver City Council** approved a proposed loan agreement to assist with

the acquisition of Columbine Towers.

The city and county of Denver will borrow \$10 million from **Columbine Towers Owner LLC** to purchase the property at 1750 S. Federal Blvd. to preserve 170 affordable rental units.

Columbine Towers, situated between West Mexico and West Colorado avenues in the Ruby Hill neighborhood, offers 434-square-foot studio and 587-sf one-bedroom floor plans and features a courtyard. The property currently serves as housing for seniors 55 plus and for people with disabilities and will continue to serve those groups,

according to Housing Development Officer **Justin Hill** with the **Department of Housing Stability**.

■ **LAKEWOOD – Pinnacle Real Estate Advisors LLC** brokered the sale of an eight-unit apartment property adjacent to Crown Hill Park.

The two-building property at 2561 Jellison St. sold in February for \$1.58 million, or \$240.38 per square foot. The 6,552-sf property was built in 1959.

Pinnacle's **Josh Newell, Connor Knutson and Jake Waxter** represented the buyer and seller, which were undisclosed. ▲

MEDICAL & PROFESSIONAL OFFICE SPACE FOR LEASE



BROOMFIELD
PROFESSIONAL
CAMPUS



Well-Established, Conveniently Located Medical & Professional Campus

BPC is a beautiful, three-building business center near I-25 on W. 144th Avenue. Nestled into a high income, rapidly growing area, with close proximity to seven major medical facilities, BPC caters especially well to medical office.

Tenant Rep Incentives

This limited-time incentive program rewards you for working with us on the listings below!
If your client's business is a good fit for one of these spaces, bring us your deal!

The Perks

- 1. Commission on Initial Term
- 2. First Month's Management Fee
- 3. Commission on Extensions

Contact us for full details

FULLY
BUILT
OUT

- 3303 W. 144th Avenue, Suite 200 **NEW**
Available Now | 929 sq ft | Fully built out office
- 3303 W. 144th Avenue, Suite 202
Available Now | 1,526 sq ft | Fully built out office
- 3305 W. 144th Avenue, Suite 203 **LEASED**
Available Now | 1,266 sq ft | Fully built out office suite



- 3305 W. 144th Avenue, Suite 102
Available Now | 1,477 sq ft | Customize to your needs
- 3305 W. 144th Avenue, Suite 204
Available Now | 858 sq ft | Customize to your needs
- 3305 W. 144th Avenue, Suite 205
Available Now | 1,103 sq ft | Customize to your needs

BUILD
TO
SUIT

Contact Brianne Sheridan with leasing inquiries or questions about BPC and our Tenant Rep Incentives!



Brianne Sheridan
Associate Broker | Commercial REALTOR[®]

(720) 422-3459
brianne@sfinvest.com

Retail

Pinnacle facilitates sale of Plaza West at Aurora Town Center

by Avalon Jacka

AURORA – A 95,000-square-foot retail shopping center has sold in an off-market transaction for \$8 million.

Plaza West at Aurora Town Center, located at 13670 E. Alameda Ave., was sold by long-term holders **Hamfed 97 LLC** and **Lovelock LLC**, according to Arapahoe County public records. **Justin Krieger** of **Pinnacle Real Estate Advisors LLC** facilitated the sale for the Colo-



Justin Krieger

rado- and California-based sellers and the buyer, a Colorado-based investment group with the entity **Plaza West LLC**. The property received multiple offers, according to Krieger.

The 7.8-acre site consists of a shopping center built in the mid-1980s and a free-standing drive-thru built in 2021 and occupied by Starbucks. The buyer plans to execute repairs and cosmetic improvements, Krieger said.

Anchored by Dollar Tree and Harbor Freight Tools, the property was approximately 65% occupied at the time of sale. Located southeast of the Interstate 225-East Alameda Avenue interchange, the property is directly across from Bicentennial Park and surrounded by the Aurora Hills residential neighborhood. ▲



The 95,000-square-foot Plaza West at Aurora Town Center, anchored by Dollar Tree and Harbor Freight Tools, sold for \$8 million.

REI Co-op plans opening of Loveland store for summer

by Avalon Jacka

LOVELAND – **McWhinney** will welcome a Seattle-based specialty outdoor retailer to The Marketplace at Centerra this summer.

REI Co-op, the nation's largest consumer co-op, will open its 10th Colorado location in the regional shopping center, located northwest of the Interstate 25-Colorado Highway 34 interchange. The 23,000-square-foot store will include a full-service ski and bike shop and will offer curbside pick-up and "buy online-pick up in store" options.

REI plans to hire approximately 40 employees at the new Loveland store. There are 61,000 existing REI members in the Loveland area;



The 23,000-square-foot Loveland store will include a full-service ski and bike shop.

previously, the Fort Collins location, located 14 miles away, was the closest store to the area.

"REI's presence in Colorado began in 1983 with our first store in Denver," said **Janet Hopkins**, REI regional director for the Rockies-Great Plains region. "We look

forward to serving the community and visitors who come to enjoy Rocky Mountain National Park, Long View Trail and the Colorado Front Range Trail, and endless outdoor opportunities. REI will also seek partnerships with local outdoor nonprofits to support their efforts in protecting natural places and welcoming more people outside."

REI has donated more than \$4.1 million to Colorado nonprofits in the last five years. REI's Cooperative Action Fund, which invests in nonprofits building more equitable and inclusive outdoor communities, has distributed more than \$1.1 million to Colorado nonprofits in the last three years.

REI has more than 23 million members nationwide and 1.32 million in Colorado. The company has additional Colorado stores in Denver, Boulder, Colorado Springs, Dillon, Fort Collins, Glenwood Springs, Grand Junction, Greenwood Village and Lakewood.

Other News

■ **THORNTON** – An indoor ski and snowboard training center opened its second facility in the Denver metro area.

Snöbahn's new 38,000-square-foot facility at 14200 Lincoln St. welcomed its first students in

Please see **Snöbahn**, Page 17

BLUE WEST CAPITAL CONTINUES STRATEGIC GROWTH WITH THE ADDITION OF TENANT & LANDLORD ADVISORY SERVICES DIVISION

Blue West Capital is pleased to announce the expansion of its team with the addition of David Dobek and Sean Kulzer, joined by their associates Grace Newman and Joe Willie Laufenberg. This dynamic team will lead our newly established leasing division, seamlessly integrating with our existing investment sales capabilities to provide comprehensive commercial real estate solutions. With their extensive experience and proven track record, they will further elevate Blue West Capital's ability to deliver exceptional service and results to our valued clients.

David Dobek
DIRECTOR, LANDLORD ADVISORY SERVICES
david@bluwestcapital.com
720.764.3371

Sean Kulzer
DIRECTOR, TENANT ADVISORY SERVICES
kulzer@bluwestcapital.com
720.764.2340

Grace Newman
ASSOCIATE, LANDLORD ADVISORY SERVICES
grace@bluwestcapital.com
720.764.7351

Joe Willie Laufenberg
ASSOCIATE, TENANT ADVISORY SERVICES
joewillie@bluwestcapital.com
720.764.7365

“This cross-collaboration between investment sales and leasing brokers facilitates greater knowledge-sharing and enables our firm to execute an integrated, full-service solution.”

– ROBERT EDWARDS & TOM ETHINGTON | MANAGING PARTNERS, BLUE WEST CAPITAL

SCAN TO VIEW AVAILABLE LISTINGS

CLIENT FOCUSED. NATIONAL REACH. EXCEPTIONAL RESULTS. | 720.989.1031 | BLUEWESTCAPITAL.COM

Hamilton

Continued from Page 1

Resident amenities at the three-building community include Amazon package lockers, a barbecue/picnic area, playground, surface lot parking, on-site dog park and 24-hour emergency maintenance. The garden-style community also includes six retail spaces totaling 6,256 sf.

Located 15 miles northeast of downtown Denver, Belle Creek Apartments is accessible from U.S. Highway 85 and a short drive to Interstate 76, providing connectivity to Denver International Airport, Northern Colorado and the greater Denver metro area. The community is across the street from Town Square Park, with the neighborhood offering numerous restaurants, shopping and entertainment options. The community is near several business parks and the area's major employers, as well as acclaimed schools.

The sale is Hamilton Zanze's second disposition of the year. The company owns and operates 124 properties across 27 markets primarily in the Western, Southwestern and Eastern U.S., totaling 21,579 units nationwide.

Hudson Grove purchased another Henderson multifamily property for \$46 million last summer. The 167-unit Enclave Belle Creek is located a few blocks away from Belle Creek Apartments at 9627 E. 105th Place. The firm is active on the Front Range, managing 20 total properties with the Belle Creek Apartments purchase. ▲

Snöbahn

Continued from Page 16

March. The facility boasts four state-of-the-art revolving slopes for ski and snowboard training; a skate/BMX park with a Big Air jump; a trampoline freestyle area with seven performance trampolines, a jump tower and a run wall; and an on-site gear center with a custom boot-fitting center. The facility also has private spaces available to host private birthday parties, corporate events and more.

Stantec served as the architect for the facility, and Alcorn Construction served as the general contractor.

■ METRO DENVER – Axio Commercial Real Estate facilitated multiple deals on retail properties in the Denver metro area.

Blackbelly Market Denver purchased the business assets of Il Porcellino Salumi and acquired its 1,601-sf lease at 4324 W. 41st Ave. in Denver. Axio's John Livaditis represented Il Porcellino Salumi in the business transaction.

Iron & Resin Garage leased 1,679 sf at Stanley Marketplace, located at 2501 N. Dallas St. in Aurora. Axio's David Schneider represented the landlord, Stanley JV LLC, while the tenant was unrepresented.

Isaih Levengood leased 1,461 sf at the Aztec Center, located at 4204 N. Garfield Ave. in Loveland, for a State Farm office. Schneider represented the tenant, and Kyle Percy of LC Real Estate Group represented the undisclosed landlord.

Renew Health Center leased 1,358 sf at 640 Plaza Drive, Suite 150, in Highlands Ranch. Schneider represented the tenant, and CBRE's Anna Heiserman represented the landlord, Plaza Drive LLC.

Miracle Ear leased 1,276 sf at Southgate Center, located at 6860 S. Yosemite St. in Centennial. Axio's Livaditis and Schneider represented the landlord, Loup Management Co., while the tenant was unrepresented.

Verizon Wireless, doing business as Victra, leased 1,247 sf at Commerce City Plaza at 4952 E. 62nd Ave. in Commerce City. CBRE's Molly Bayer represented the tenant in the transaction, and Axio's Livaditis and Brian Frank represented the landlord, KRF Commerce City LLC.

Hair Architecture LLC, doing business as Buffalo's Barbershop, leased 1,200 sf at 574 S. Broadway in Denver. Ryan O'Brien of Orion Real Estate represented the tenant, and Livaditis represented the landlord, CVR Investments LLC.

■ PARKER – A dog training company has leased 1,594 sf of retail space in North Parker. The Good Dog Academy signed a long-term lease, which began on March 1, for the in-line retail space in the Parker Plaza building at 10433 S. Parker Road. Jessica Brejcha and Christo Manos of Hoff & Leigh represented the tenant. David Marulli and Tommy Daher of Trevey Commercial Real Estate represented the landlord, locally owned Blair Family Properties IV LLC.

The Good Dog Academy offers positive reinforcement and leash-reactive training at a "one-of-a-kind" canine day school, according to a statement from Trevey.

■ GREENWOOD VILLAGE – A national hearing clinic has leased space for a new location at Cherry Hills Marketplace.

Audiology Services Co. USA LLC leased 1,353 sf of retail space at 5910 S. University Blvd., Unit A-3, from landlord Cherry Hills Marketplace LLC. Dan Prevedel of Malman Commercial Real Estate represented the tenant, a Delaware limited liability company doing business as HearingLife. CBRE's Jon Weisiger represented the landlord, which is a Delaware limited liability company.

HearingLife provides hearing tests and hearing aid services nationwide. The newly leased Cherry Hills location joins ten other locations along the Front Range from Greeley to Canyon City.

■ THORNTON – Marcus & Millichap represented the buyer of a net leased Dutch Bros drive-thru situated near the Interstate 25-Colorado Highway 7 interchange.

The 950-sf property, located at 16743 Washington St., sold for \$2.26 million. The property is surrounded by national and regional retail stores and is less than a mile for a residential neighborhood.

The buyer, an undisclosed partnership, was secured and represented by Drew Isaac, James Rassenfoss and Ian Hicks of Marcus & Millichap's Denver office. ▲



J&B Building Company

Call 303.741.6343 ext. 100
or visit our website: www.jandbbuilding.com

Rock Creek Village



1621 Coalton Road
Superior, CO 80027
1,501 SF Available
Safeway Anchored Shopping Center
Peter Kapuranis ext. 103

Union Exchange Building



8933 E Union Avenue
Greenwood Village, CO 80111
Executive Suites Available
\$450.00/month
Peter Kapuranis ext. 103

Alameda Square



12790 – 12792 W. Alameda Parkway
1,200 – 2,500 SF Available
Below Market Rents
Peter Kapuranis ext. 103

Westlake Plaza



1479 W. Eisenhower Blvd
Loveland, CO 80538
1,800 - 2,181 SF Available
Anchored by Safeway
Matt Landes ext. 101

Columbine Valley Shopping Center



3615–3625 W. Bowles Ave.
Littleton, CO 80123
1,072 – 3,000 SF Available
Peter Kapuranis ext. 103

Retail

Suburban retail continues to out perform other CRE assets

In November 2022, I wrote an article about how suburban retail (multitenant retail located in the counties of Denver, Adams, Arapahoe, Broomfield, Douglas and Jefferson) will be the next investment frontier. From November 2022 to present, multitenant retail investment sales totaled \$201 million – a whopping \$118.4 million more than the next highest trading asset class in terms of volume, which was industrial (multifamily was excluded from this comparison). Investors needed a new asset class to turn to that was going to produce higher returns and demonstrate a strong degree of safety. The writing was on the wall after multifamily investment cap rates reached an all-time low in fourth-quarter 2022, industrial investment product lacked supply, and the general sentiment toward office investments was confirmed by the banks’ wariness to provide financing. Pair all of that with a 10-year low vacancy rate of suburban retail, and a large appetite for small-business lending, and it created the perfect storm.

Signs point toward suburban retail continuing to outperform the other commercial asset classes for the next 18 to 24 months, but the strike point to purchase will be sooner rather than later – if it



Keith Lenz, Associate Advisor
Pinnacle Real Estate Advisors

hasn’t already passed. Many investors have been on the sidelines waiting for “blood in the water” or distressed sales from the estimated \$929 billion of CRE debt that is ballooning this year, per Mortgage Bankers Association. However, this “feeding frenzy” or “time to buy” does not seem likely to happen in the way that many investors expect.

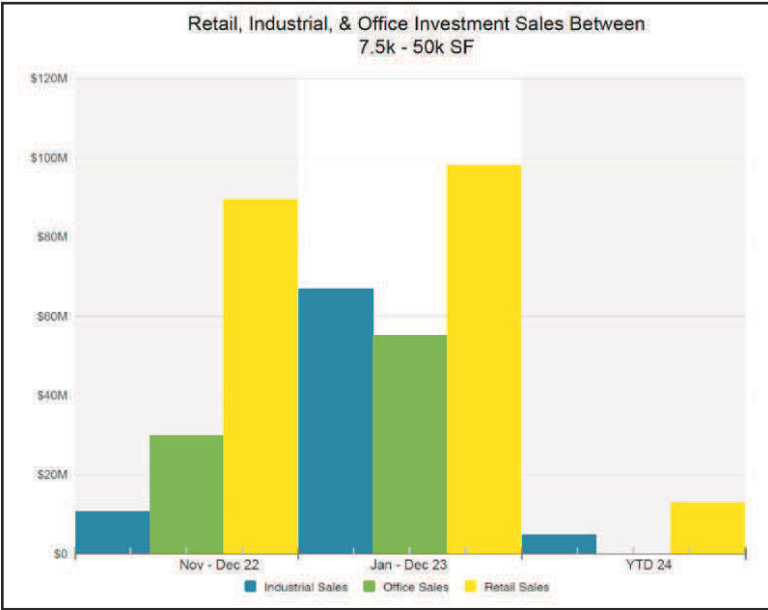
Dr. Peter Linneman advised against this strategy in his last sit-down with Willie Walker on the Walker Webcast and in his Linneman Letter. “There will be no grave dancing,” he said. This is because we all expect rate cuts this year, and if they happen to the degree that they are predicted, 100 to 150 basis points, then much of this debt will cover their loan conditions. Furthermore, the banks and owners are going to get creative and figure out ways to make it cover with this rate decrease.

The other reason that this “grave dancing” won’t happen is because of the sheer number of

other investors that are waiting for the same thing. The distressed sales that do hit the market are likely going to have competition, and any sophisticated seller will price this in, or the competition will drive the higher price. It is also possible that opportunities like this will be scooped up by private capital before they hit the market. Investors waiting for the “perfect storm” may be wise to take a look at the current opportunities in front of them and consider striking before this pent-up competition shoots prices back up to where they were in 2021 and the first half of 2022. Trying to time the market rarely works out as hoped.

Vacancy rates for suburban retail have continued to decline. The current vacancy rate is 4.2%, according to CoStar, a new 10-year low. There is a lack of quality retail space in Colorado and a strong consumer base for these tenants searching for space that is driving up rents. Most of the tenants looking for space are still entertainment-based retailers. The worry of big-box stores such as Bed Bath & Beyond vacating shopping centers has been mitigated by these entertainment retailers, such as gyms, indoor pickleball and golf

Please see Lenz, Page 51



ANTONOFF & CO. BROKERAGE INC.

1528 Wazee Street Denver, CO 80202 • O: 303.623.0200 • F: 303.454.5400 • www.antonoff.com

6th Ave. & Sable Plaza
6th Ave. & Sable Blvd., Aurora

1,766 – 16,420 SF available
Lease rates \$13.50 SF/YR - \$24.00 SF/YR
2 retail end caps and 1 in-line unit
Easy access & visibility to I-225, 6th Ave. & Sable Blvd.
Monument signage, ample parking
Charles Nusbaum 303-454-5420

Development Land For Sale - \$1,650,000
6750-6760 Hwy. 2, Commerce City

2.42 Acres
One of a few remaining lg. parcels left to be developed!
Holly St. & Hwy. 2 – main through fare in Commerce City
Maximum exposure to Hwy. 2
Potential for mixed-use building height of 50' per zoning approval Zoning: C-3 – possible to re-zone
Chris Katsaros 303-454-5413

Development Land Available
1801 E. Colfax Ave.

0.36 acres
For Sale/Land Lease/Build to Suit
Located at signalized hard corner
Suitable for retail/drive-thru, office or apts. up to 5 -7 stories
Incentives for affordable housing
Contact broker for more information
Louis Lee 303-454-5416 Chris Katsaros 303-454-5413

SE Denver Office Available For Lease
2015 S. Dayton St., Denver

6,200 SF 1st floor office
2 reception area, 12 offices, conference rms.
Large training room and much more
Server room, back up generator and fiber optics to the building, Ample parking
Easy access form Parker Rd., Iliff Ave., Havana St., & I-225
Louis Lee 303-454-5416

Fully Restored Historic LoDo Building
For Sale or Lease - 1810 Blake St.

Great value add or owner/user opportunity
Ultracool retail and/or office
First floor available immediately – 3,125 RSF
Entire building (9,375 RSF) available as of Aug. 31, 2025
High ceilings, exposed brick, hardwood floors
Contact broker for sales price and lease rate
Doug Antonoff, Antonoff & Co. 303-454-5417

3 exceptional leasing opportunities at Century 21 Plaza
1350 – 1390 S. Colorado Blvd.

2,634 RSF – 5,867 RSF available including 2,675 RSF 2d generation restaurant on endcap
Fantastic visibility & exposure to S. Colorado Blvd.
Access from two full signalized intersections
Doug Antonoff, Antonoff & Co. 303-454-5417
Chris Katsaros 303-454-5413

Hotel

Colorado Outdoors brings 2 hotels to mixed-use campus

by Avalon Jacka

MONTROSE – Developers of a 165-acre commercial, residential and industrial master planned campus along the Uncompahgre River plan to open two hotels to meet the growing needs of area residents and visitors.

Colorado Outdoors, the real estate company developing the campus of the same name, is set to open a Fairfield Inn and Suites by Marriott in April and is in the planning process for a second hotel that is expected to be delivered by mid-2026. The hotels will complement each other rather than compete, with Fairfield Inn intended to serve short-term travelers while the second hotel will fill the gap for longer-term stays, said Heidi Dragoo, Colorado Outdoors’ director of community relations. The Fairfield Inn will be the first new flag hotel in the city in over 15 years, Dragoo said.



Heidi Dragoo

“We understand the need for hotel space in Montrose to be pretty high,” Dragoo said. “We know that it’s not only a need for locals. Being on the north end of town, within just a couple miles of the airport, having a place for



Colorado Outdoors’ Fairfield Inn and Suites is expected to open in April.

regional travelers is going to be a huge focus of this hotel.”

The 90-room Fairfield Inn, situated on 2.5 acres at 25 Tributary St., was built using modular construction, with units delivered to the site fully furnished. The 52,000-square-foot, four-story hotel features an indoor fitness center and pool, meeting rooms, a business center and private outdoor patios, and will offer continental breakfast.

Lamont Cos. served as the developer and general contractor and will operate the project on completion. Del-Mont Consultants served as the engineer, and Proset Construction Inc. was the contractor that set the modular units. Additional key partners include the city of Montrose and the Montrose Urban Renewal Authority.

Lamont Cos. will also serve as developer and general contractor on the proposed second 90-key hotel, while additional firms are yet to be determined. The pro-

posal calls for a Home2 Suites by Hilton or a similar brand. Amenities are not set for the hotel, but Dragoo expects the hotel to cater to extended stays, with features such as kitchenettes. Ground-breaking for the 65,000-sf, four-story building is anticipated by mid-2025.

The hotel, which is estimated to cost \$18.9 million, will be privately financed, though the details of the financing were not disclosed.

The Colorado Outdoors campus comprises 670,000 sf of development on the north side of Montrose, within 2 miles of the Montrose Regional Airport. The project offers a mix of restaurants, retail shops, office spaces and housing, with abundant open space and trail access. Colorado Outdoors is also partnering with the city to bring a recreation space called Flex Park, which will be the city’s 39th park. The project involves several federal, state and local incentives and was recently approved as a qualified opportu-



The proposed second hotel for the Colorado Outdoors campus will likely be a Home2 Suites by Hilton or a comparable brand.

nity zone, according to the company’s website.

“Our work is really driven by our core values as a business,” said Dragoo. “Certainly, conservation is a big part of that. We also think about generational decision-making. We plan for compelling spaces for future generations to enjoy and benefit from.”

The project came to be after Mayfly Outdoors, a company owned by Dragoo and Colorado Outdoors President David Dragoo, needed more space than what they were renting. With several brands under that business, including Ross Reels, Abel, Airflo and Dyna-King Inc., the Dragoos couldn’t find anything in the area that met their needs, so they bought land near the river and built their own building. In the process, Colorado Outdoors learned there were other like-minded businesses that wanted to

be located by the river. More than 20 businesses have since joined the campus, including Flow State CoPacking, Paul Davis Restoration, Shelter Distilling, Trattoria di Sofia, Bright Beginnings early childhood education center and a Montrose Recreation Center satellite location.

“What started as a need for more space for a couple of fly-fishing businesses turned into this larger project focused on outdoor recreation businesses, and bringing conservation to the forefront and preserving open space for the long term,” Dragoo said. “It’s been fun to meet businesses that also are conservation-minded and love this idea of placemaking. It’s not just somewhere that I show up to go to work, but it’s an area that I want to hang out at after work and bring my family to. It’s creating compelling places for life and for business.”▲



AmCap owns and operates Class A, grocery anchored and necessity retail shopping centers at heavily trafficked intersections with top anchors in the state of Colorado.

Interested in leasing a space?
Call or email us today!

AmCap

40 YEARS

303-321-1500
www.AmCap.com

Carly (Beetham) Krowl
cbeetham@amcap.com

Commercial Real Estate Investment Capabilities

In today’s real estate environment, you need the combination of service, creative vision, and performance.

- Building solutions that work
- Managing and helping grow your investment portfolio

It all depends on working with the right people.

Call the Investment Advisory Specialists
at Front Range Commercial, LLC
FULL SERVICE BROKERAGE & PROPERTY MANAGEMENT

CONTACT

Bob Nolette at 667-5318, bnolette@frontrangecommercial.com
Jay Carlson at 667-5320, carlson@frontrangecommercial.com



frontrangecommercial.com

Brokerage

Ostermick to lead CBRE in ‘evolving, complex’ landscape

by Jill Jamieson-Nichols

As CBRE’s new Colorado market leader, Jessica Ostermick views challenges facing the commercial real estate industry not as obstacles, but as opportunities.

And she sees CBRE as the foremost partner in helping clients uncover value in what she called “an evolving and increasingly complex real estate landscape.”

“We have a powerhouse of top industry talent, superior data and unmatched resources at CBRE in Colorado, which allows us to anticipate needs, identify opportunities and create advantages where others can’t,” Ostermick said.

In her new role of market leader, Ostermick, who has spent half of her 20 years in commercial real estate at CBRE, is charged with overseeing the firm’s Advisory Services, including leasing, sales, debt and structured finance, valuation and property management. She leads five Colorado offices: downtown Denver, the Denver Tech Center, Boulder, Colorado Springs and Fort Collins.

“Jessica’s deep understanding of real estate and economic drivers combined with her capital markets expertise and laser focus on client needs is a critical skill set in today’s environment,” Pete Schippits, CBRE president,



Jessica Ostermick

West Region, Advisory Services, said in a statement. “She is ardent on Colorado’s growth potential, knows the CBRE platform, and has a vision for how to combine CBRE’s talent, resources and capabilities to drive exceptional client outcomes.”

Early in her career, Ostermick was a research economist, working with site selectors and development agencies to evaluate economic impacts of projects like Stapleton, Fitzsimons and RTD’s FasTracks. She served as director of research and analysis for CBRE’s Colorado region before moving into brokerage. As part of the industrial institutional investment sales and leasing team, she arranged some of the largest Colorado industrial deals on record.

“I feel fortunate to have had the opportunity to work alongside some of the very best in our industry and to have ben-

efited from mentorship during my career both within and outside of CBRE,” Ostermick said. “I didn’t know early on this would be my next chapter, but I’m energized to be in a position to synthesize CBRE’s top talent and data insights with Colorado’s resiliency and growth potential to drive exceptional results for our clients.”

Ostermick sees the future of commercial real estate as both challenging and rewarding.

“Commercial real estate is growing increasingly complex amid evolving workplace trends, new regulatory requirements, rising costs, and availability of capital, just to name a few. But transformation goes hand in hand with opportunity. We do some of our most meaningful work for clients in difficult times. Challenged markets are often the best places to create advantage, if you have the right talent, data and insights to act on,” she said.

The consensus nationally is that the economy is in for a soft landing, and both the industrial and retail sectors have achieved five consecutive quarters of positive net absorption, Ostermick noted.

“Even in the challenged office sector, there’s evidence that employers are feeling more confident to commit to leases, and CBRE expects to see office leas-

ing activity grow modestly this year. The capital markets will take longer to recover, with continued stress in the near term and a slow revival beginning in the second half of the year, likely in line with improved interest rates.”

Speaking specifically to the Colorado market, Ostermick said, “I see a solid runway for growth across property segments and service lines,” with modest population growth fueling broad-based demand in commercial real estate and economic diversity continuing to draw investors.

“In many cases, Colorado is a more challenging market for developers compared to peer markets because of elevated costs, extended or more complex regulatory processes, or even utility availability. These factors serve as a governor on development and meter new supply across property types, which has a silver lining of keeping supply in check with demand. Our runway of growth and expansion will be bettered by addressing critical issues including housing affordability and continual infrastructure investment.”

Ostermick stressed the importance of staying ahead of the curve with regard to technology and resources.

“Our clients rely on us for meaningful insights to keep them

at the forefront of opportunities and in advantageous positions amid multi-front challenges and elevated risk,” she said. “Innovations related to AI and the transition to a zero-carbon economy are changing the way our clients operate, and their real estate portfolios must remain agile. CBRE is best equipped to navigate these circumstances because of the talented advisers and superior information at our fingertips. I’m focused on ensuring our Colorado advisers are outfitted with next-gen tools and resources to help them meet the increasingly complex and growing needs of our clients.”

Ostermick serves on NAIOP Colorado’s board of directors and on the Office & Industrial Product Council for Urban Land Institute’s Colorado chapter. She was appointed a member of the Revenue Estimating Committee for Colorado Gov. Jared Polis and former Gov. John Hickenlooper, and is involved with the University of Colorado’s Business Economic Outlook Forum and Susan Stanton Leadership Academy.

A graduate of Miami University of Ohio, Ostermick earned her master’s degree in real estate and construction management from the University of Denver. ▲

Your Local National Experts

Your investments are important. So, you need a team that can handle them flawlessly. With well over a century of industry experience and servicing clients, Stewart Title National Commercial Services stands peer to peer as one of the nation’s premier providers of professional title and underwriting services. Whether your transactions are local, national, simple or complex, our team of expert professionals can be trusted to bring your every transaction to a successful close.

Local. National. Global.

Contact us today to discuss your next commercial transaction.

- 

Carma Weymouth
VP, Division Manager
303.780.4015
cweymouth@stewart.com
- 

April Knott
VP, Business Development Officer
303.875.7565
april.knott@stewart.com
- 

Ray Lewandowski
VP, National Accounts Manager
425.241.1800
ray.lewandowski@stewart.com

National Commercial Services
Stewart Title Guaranty Company
stewart.com/commercial/denver



1031 EXCHANGES
NEVER PAY CAPITAL GAIN TAXES AGAIN

Asset Preservation, Inc. is a leading 1031 exchange qualified intermediary, having completed over 200,000 exchanges.

Trusted by high-net-worth investors and committed to providing the highest levels of experience, expertise, and security of funds.



Erin Crowley
Colorado Division Manager
844.273.1031
erin@apiexchange.com



Market Reports

Retail, industrial leasing activity ticks up in Northern Colo.

by Jill Jamieson-Nichols

Leasing of retail and industrial space in Northern Colorado ticked up in the fourth quarter of 2023, and 2024 kicked off better than expected, according to Cushman & Wakefield.

“The commercial markets in Northern Colorado have started 2024 at a faster pace than anticipated, with continued leasing activity and an uptick in buyer interest in the market,” said Jason Ells, senior director in Cushman & Wakefield’s Fort Collins office. “While interest rates are still relatively high and certain barriers to transacting remain, we are starting to see more alignment of buyer and seller expectations in the market,” he said, attributing deal flow to a resurgence of seller financing over the last 12 months.

Cushman & Wakefield’s most recent Market Snapshot for the Northern Colorado retail market showed retail leasing activity in the fourth quarter of 2023 jumped by 145.4% quarter over quarter to 110,500 square feet. There was less demand for large-format restaurant space and greater demand for

spaces under 3,500 sf. Drive-thrus, gas stations, financial institutions and grocery stores all were popular as prime and anchored pad sites were in high demand.

Net absorption fell to negative 157,000 sf in the fourth quarter, and direct vacancy increased to 4.6%. The low vacancy is being driven by an absence of new construction, the report said. The rising cost of capital and ongoing material shortages remained barriers to development of multitenant space. As a result, rents for new construction have continued to increase, putting greater demand on existing space.

Although new food and beverage vacancies opened up after the holidays, there also is interest in second-generation space because of in-place infrastructure, Ells noted.

“We are backfilling quality spaces/locations with new tenants and concepts, and we are seeing some locally based concepts working to expand aggressively,” he said.

Although, “The closure of traditional retailers like Best Buy, Bed Bath & Beyond, Staples, Office Depot and others grab headlines, it is worth noting that many of these spaces are being leased quickly by grocery, retail and entertainment or experiential users,” he added.

The average asking rent for retail

space in Northern Colorado was \$17.55 per sf triple net at the close of the fourth quarter, with Class A space garnering an average \$18.77 per sf.

Office vacancy rates drops

Northern Colorado’s office vacancy rate dropped to 5.8% in the fourth quarter, Cushman & Wakefield reported.

“Employers continue to push employees to return to the office with at least a hybrid work concept, if not full time,” said Ells. There was 62,100 sf of positive net absorption during the quarter.

The average asking rent for office space decreased during the fourth quarter to \$16.82 per sf triple net, while Class A space averaged \$19.72 per sf.

Only 20,000 sf of office space is under construction, although 330,000 sf is proposed.

Noting the cost of renovating space “continues to increase at a startling pace,” Ells said, “Landlords find themselves investing more heavily to secure quality tenants, but in return they are being rewarded with longer lease terms and the ability to recover some of the renovation investment over the term of the lease. There also are some new purchase opportunities for users in the market with buildings in the 15,000- to 20,000-square-foot range on the

market for sale, well-suited for an owner-occupant.”

Small-format office space continued to outperform large blocks in the fourth quarter, with strong leasing activity for spaces under 6,000 sf, Cushman & Wakefield said in its fourth-quarter Market Snapshot. The report cited notable activity among medical and quasi-medical office users.

Industrial product shows its strength

Although direct vacancy increased 20 basis points in the fourth quarter, industrial is the strongest asset class in Northern Colorado, with 4.2% vacancy, 406,830 sf of new leases signed in the fourth quarter and 4.6 million sf absorbed in 2023. Demand for well-located, modern product is especially strong, Ells said.

“Many of the speculative industrial projects are progressing with leasing, and there is limited new product in the entitlement pipeline, which points toward a healthy balance of supply and demand in the market,” said Ells, adding, “One common challenge in industrial, as with office, is the cost of building first-generation space within the shell of the building.”

As of the end of the fourth quarter, there was 646,600 sf of indus-

trial product under construction in Northern Colorado and 2.37 million sf proposed.

The average direct asking rate was down slightly in the fourth quarter to \$12.60 per sf triple net, compared to \$12.83 per sf in the third quarter. “Rent growth has slowed but continues to see upward momentum as vacancies continue to decline,” Ells commented.

Land zoned for commercial use tops sales

Land sales in Northern Colorado were down slightly in the fourth quarter, but prices were up, likely due to multiple large transactions, including a 55-acre parcel at 4480 Elevation Drive in Longmont that is part of the Elevation 25 industrial development.

Cushman & Wakefield noted commercially zoned properties, many designated for industrial use, continue to dominate sales; however that trend may shift with most large available parcels zoned for agricultural use. There remains a shortage of entitled and shovel-ready sites in Weld and Larimer counties.

Cushman & Wakefield projects increased sales volume this year as stabilizing mortgage rates have homebuilders “decidedly optimistic.” ▲

Retail highlights Colorado Springs commercial RE landscape

by Jill Jamieson-Nichols

The retail sector highlighted Colorado Springs’ commercial real estate market in the final months of 2023, according to CBRE’s reports for the second half of the year.

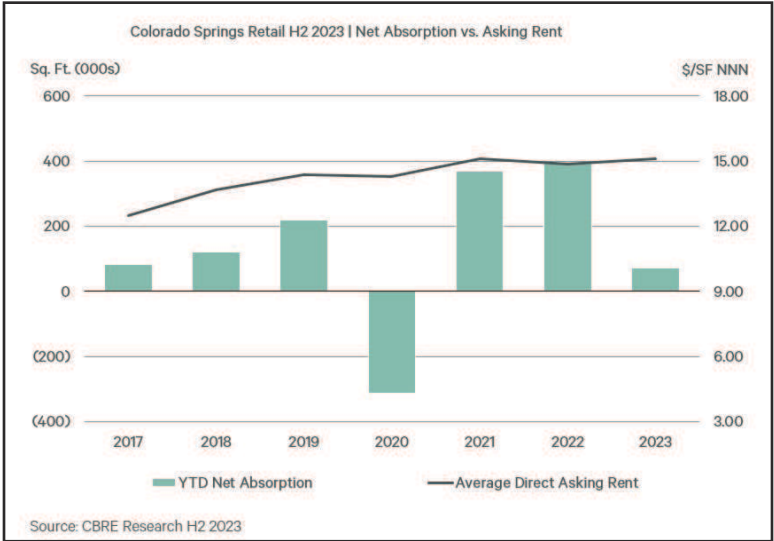
Ending the year with a 10th consecutive quarter of positive absorption, the market absorbed more than 71,000 square feet of retail space in 2023. The average asking lease rate continued to rise, landing at \$17.93 per sf triple net.

“Market fundamentals are performing well as characterized by rising rental rates, a declining availability of space and a disciplined

pipeline of new construction,” said Parker Brown, first vice president with CBRE National Retail Partners. “Retail rents are up roughly 15.5% year over year, while the market vacancy rate hovers around 5% following a 10-quarter stretch of positive absorption.”

Total availability of retail space in the second half dropped 100 basis points to 5.9%, while direct vacancy increased 20 basis points year over year to 5.1%, according to CBRE research.

New development was active, with 41,000 sf of retail space delivered in the second half of the year



and more on the way.

“Retail’s performance in Colorado Springs has led to strong demand for new construction product. The retail development pipeline currently sits at 350,000 square feet under construction, largely driven by new grocery-anchored developments that also feature single-tenant pad users and a limited amount of shop space,” Brown commented.

Sales volume was down, as it was with all commercial property types. Overall retail sales volume was \$58.5 million in the second half of the year, a 67% decrease from the \$177 million that traded during the same period the previous year.

Significant transactions included 1511 S. Eighth St., a 1,000-sf Maverik convenience store-gas station that sold for \$9.5 million; a

3,228-sf Shake Shack at 9723 Federal Drive that changed hands for \$5.34 million; and a 33,892-sf multitenant building at 750 Garden of the Gods Road that sold for \$5.08 million.

Multifamily supply up, rents down

Colorado Springs saw its overall apartment occupancy decrease 50 basis points to 92.8% at the end of the year, CBRE research shows. That compares with average year-end occupancy of 93.6% from 2000-2019.

The average asking rent decreased \$38 year over year to \$1,515 per month, a decline of \$14 per unit from midyear 2023.

Apartment development continued to surge in the second half, with 4,686 units across 30 properties under construction. There

were 3,838 units delivered in the second half, leading to annual deliveries of 4,895 units, which CBRE research noted is the most ever recorded in a single year in Colorado Springs. The new additions accounted for a 7.2% increase in inventory.

The Colorado Springs multifamily market also saw record annual and six-month absorption with 3,258 units absorbed in the second half of the year.

Sales volume was the lowest in a decade, according to CBRE research. Second-half volume was \$97.2 million, while volume for the year was \$213.7 million.

Three properties achieving the highest price per unit were Bellaire Ranch, 300 units, \$274,000; 2640 E. Monument St., eight units, \$168,750; and 1415 S. Corona St., 10 units, \$135,100.

Office absorption increases in second half

The office market in Colorado Springs began to stabilize in the second half, with 66,000 sf of positive net absorption, compared with 108,000 sf of negative absorption in the first half of the year.

CBRE research shows direct vacancy fell 30 basis points in the second half but increased 20 basis points year over year to 8.7%. Vacancy was highest in the northeast submarket, 16.7%, and central business district, 9.8%.

Asking rents were mostly flat year over year, decreasing 1.8%

in the second half to \$16.63 per sf triple net, compared to \$16.65 per sf a year earlier.

No new office projects are under construction, and year-over-year sales volume was down 75.7%. Second-half volume totaled \$21.4 million, with an average price of \$137 per sf.

Industrial availability remains low

The direct vacancy rate for industrial space in Colorado Springs – 3.3% – was unchanged year over year, while total availability increased 100 basis points to 5.1%, CBRE reported.

The average direct asking rent remained flat year over year at \$10.5 per sf triple net.

Just under 50,000 sf of positive absorption occurred in 2023, a whopping 94% decrease year over year. A total of 109,000 sf of industrial space was delivered in the second half of the year, and development activity stood at 455,000 sf.

More than \$65.1 million in industrial sales occurred in the second half of the year, bringing the total for the year to \$109 million, a 51% decrease from 2022.

Top transactions included a 97,094-sf property at 10205 Federal Drive, which traded for \$13.5 million; 4710 Northpark Drive, 79,392 sf, \$8.73 million; and 4220 Mark Dabbling Blvd, 48,600 sf, \$5.9 million. ▲



Parker Brown

Announcing the 2023 NAIOP Award Honorees

Colorado’s top commercial real estate professionals and development projects were honored at NAIOP Colorado’s 37th Annual Awards of Achievement, hosted by Fidelity National Title National Commercial Services, on February 29, 2024, at the Denver Center for the Performing Arts.

CONGRATULATIONS TO THE 2023 BROKER AWARD HONOREES

Investment Broker of the Year

Aaron Johnson and Jon Hendrickson, Cushman & Wakefield



Aaron Johnson



Jon Hendrickson

Land Broker of the Year

Mike Kboudi, Cushman & Wakefield



Mike Kboudi

Industrial Broker of the Year - Individual

Jim Bolt, CBRE



Jim Bolt

Industrial Broker of the Year - Team

Tyler Reed, Peter Beugg and Dominic DiOrio, Stream Realty Partners



Tyler Reed



Peter Beugg



Dominic DiOrio

Retail Broker of the Year

Jon Weisiger, CBRE



Jon Weisiger

Office Broker of the Year - Individual

Jamie Gard, Newmark



Jamie Gard

Office Broker of the Year – Team

Doug Bakke, Ty Ritchie, Todd Papazian and Lee Diamond, CBRE



Doug Bakke



Ty Ritchie



Todd Papazian



Lee Diamond

Multifamily Broker of the Year

Jordan Robbins and Alex Possick, JLL



Jordan Robbins



Alex Possick

CONGRATULATIONS TO THE 2023 DEVELOPMENT, CAPITAL MARKETS AND DEI AWARD HONOREES

Deal of the Year – Medtronic Office Campus

Developed by Ryan Companies U.S. Inc.

Capital Markets Transaction of the Year – 1400 Wewatta and 1401 Wynkoop

Eric Tupler and Kevin Barron, JLL Capital Markets

Community Impact – Thrive

Developed by Denver Housing Authority

Advancing Diversity, Equity and Inclusion

Trammell Crow Co.

Industrial Development of the Year – Bolder Innovation Campus

Developed by United Properties

Innovative Development of the Year – Art Studios

Developed by Nichols Partnership

Multifamily Development of the Year – Mica RiNo

Developed by Hines

Office Development of the Year – The Current River North

Developed by Schnitzer West

Retail Development of the Year – Riot House

Developed by Monfort Cos. and Riot House Hospitality Group

Announcing the 2023 NAIOP Award Honorees

AWARDS OF DISTINCTION

President’s Award for Community Service – Larry Lance



Larry Lance co-founded Alliance Commercial Partners, which would later become Everwest Real Estate Investors and, ultimately, Sagard Real Estate. He has been an active participant in NAIOP since moving to Colorado in 1997, serving in a variety of roles both at the Colorado and national levels. Larry was a member of the NAIOP Colorado board of directors for six years. At the national level, he served on the board of directors for 10 years and as the NAIOP national chairman in 2020. Larry retired from Sagard Real Estate at the end of 2023.

Legacy Broker Award – Nathan Johnson, Newmark



Nathan Johnson’s track record includes a personal record of over 500 lease and sale transactions completed within a decade, showcasing his expertise in office leasing, corporate real estate services, investment sales and development. For more than 20 consecutive years, he was the only broker to qualify for his firm’s annual incentive trip award. Between 1993 and 2012, at the height of his career, Nathan and his partners were recognized as Newmark’s Top Producers nine times, securing the No. 1 spot seven times.

James T. Brubaker Legislative Award – Erin Goff, Husch Blackwell



Erin Goff has demonstrated exceptional dedication to advocating for the needs of the commercial real estate industry. Working closely with NAIOP Colorado’s Public Policy Committee, leadership and staff, she played a pivotal role in ensuring that the industry’s interests were well-represented and protected at the legislative level. Throughout Erin’s career, she has been a driving force behind such crucial issues as construction litigation reform and protecting real estate development and housing from legislative changes that would harm growth or put Colorado at a negative advantage to other states. Additional areas of focus are environmental and energy issues, tax increment financing, urban renewal and metro districts, tax credits, and public finance. Erin’s expertise extends beyond the legislative arena to engage with regulatory agencies to address potential impacts on the industry. With a 15-year partnership with NAIOP, Erin is often referred to as the “best lobbyist in the universe.”

Broker Rising Star Award – Michael Pavlakovich, Cushman & Wakefield



Michael Pavlakovich joined Cushman & Wakefield in 2021 and quickly immersed himself into his role, cultivating strong connections with existing clients and emerging leaders. His innovative ideas and fresh perspective proved instrumental in securing new business, leveraging his connections with the younger generation and implementing modern technological tools. Specializing in office leasing, Michael has facilitated transactions exceeding 1.42 million square feet, totaling over \$197 million, showcasing exceptional skills in both landlord and tenant representation.

Sherman R. Miller Trailblazer Award – Jessica Ostermick, CBRE



The award recognizes NAIOP members 45 and under who have made a significant impact on the industry, embodying the spirit of innovation, leadership and excellence. Recently appointed CBRE’s Colorado market leader, Jessica Ostermick is recognized for her unique market insight, expertise and strategic approach that have enabled her to drive clients’ real estate decisions and strategies effectively. Her extensive economic and research background informs her work for her clients, allowing her to synthesize and deliver meaningful insights from data, whether analyzing macroeconomic trends or informing small lease transactions. She is deeply involved in the community and serves as a mentor and role model to aspiring real estate professionals.

Award of Excellence – Caitlin Quander, Brownstein Hyatt Farber Schreck



The award is a tribute to the outgoing NAIOP Colorado president, Caitlin Quander, and is a heartfelt thank you for her time and effort spent on behalf of the organization. Caitlin’s dedication to NAIOP is evident through her advocacy on behalf of the commercial real estate industry, her strategic leadership of the Colorado chapter, and the tireless work she does on behalf of every commercial real estate professional.

NAIOP Member of the Year – Richard Morgan, Kirkpatrick Bank



Richard Morgan has been an unwavering supporter of NAIOP Colorado for 25 years. He has played a pivotal role in establishing and nurturing the Rocky Mountain Real Estate Challenge, an event synonymous with the chapter’s commitment to developing the next generation of real estate leaders. His foresight led to the establishment of the Challenge Vision Committee, ensuring the continued success and relevance of this impactful initiative. Richard serves as senior vice president and head of lending for Denver with Kirkpatrick Bank.

NAIOP Developing Leader Member of the Year – Matt Lengel, Denver Private Wealth Management



Matt Lengel joined NAIOP in 2018, swiftly immersing himself in the DL committee and making notable contributions, particularly in orchestrating the annual Bike Bar Tour and helping plan the Winter Classic Curling event for multiple years. He was always quick to volunteer. A proud native of Philadelphia, Lengel leveraged his hometown connections to elevate NAIOP Colorado’s Select Speaker Series, securing influential speakers like Sen. John Hickenlooper and the former chief risk officer of the U.S. Department of Treasury. Despite holding significant roles as president of the Colorado Financial Planning Association and board member of the Ace Foundation, he continues to volunteer his time on both the DL and membership committees.

Achievement Award for 25 Years of Service – Kathie Barstnar, NAIOP Colorado



Kathie Barstnar has been executive director of NAIOP Colorado for an incredible 25 years. She leads the organization with grace and professionalism, and in doing so she has become a friend to many. Kathie has been recognized at the NAIOP national level numerous times for her excellence in leading the Colorado chapter, and she has taken a primary role in the chapter’s legislative advocacy efforts.

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

COLORADO CHAPTER

UPCOMING EVENTS

- 03.31.2024 Application Deadline: 2024
DL Mentor Program
- 04.04.2024 Winter Classic Skiing with the
Icons at A-Basin
- 04.18.2024 Capital Markets Town Hall
Breakfast
- 05.02.2024 Rocky Mountain Real Estate
Challenge presented by Land Title
- 05.09.2024 Real Estate on the Rocks at
Hangar Club
- 05.22.2024 DL Mentor Kick-Off
- 06.06.2024 2024 Happy Hour Connections
with ULI, CREW, NAIOP
- 06.24.2024 Annual Golf Classic at Fossil Trace
- 07.11.2024 Mid-Year Economic
Forecast Breakfast

Visit www.naiop-colorado.org
for the full 2024 Events Calendar.

Career
Forward

SUBMIT YOUR APPLICATION
FOR THE 2024 DEVELOPING
LEADERS MENTOR PROGRAM

DEADLINE IS MARCH 31ST
NAIOP-COLORADO.ORG

NAIOP
DLXDEVELOPING LEADERS

NAIOP COLORADO PRESENT

CAPITAL
MARKETS
TOWN HALL

A Real-World Discussion with
Capital Providers & Industry Insiders

THURSDAY APRIL 18, 2024
7:00AM - 9:00AM
THE RITZ-CARLTON, DENVER

PETER MERRION

GEOFF BAUKOL

KELLEY KLOBETANZ

RICHARD MORGAN

CAL NESMITH

STEFANIE STEWART

Brownstein



Winter Classic Skiing
WITH THE ICONS

APRIL 4, 2024 | 7 AM TO 4:30 PM
ARAPAHOE BASIN

JOHN COMUNALE

BRIAN CORNELL

COURTNEY CROWDER

ERIK HAGEVIK

JORDAN SWISHER

Sponsored By

First American
Title Insurance Company

WINTRUST
BANK, N.A.

ESSEX FINANCIAL
GROUP

BARON
PROPERTIES

RECTANGLE

SPRINK
CONSTRUCTION

2024 SPONSORS

SUSTAINING SPONSORS | Brownstein Hyatt Farber Schreck, LLP | Alcorn Construction | FirstBank | Rectangle | Sprink Construction | Xcel Energy | Moyer White LLP | SUPPORTING SPONSORS | Polsinelli, PC | Alpine Bank | ROCKY MOUNTAIN REAL ESTATE CHALLENGE | Land Title Guarantee Company - Major Sponsor | Kroenke Sports & Entertainment (KSE) | City of Commerce City - Project Sponsors | FirstBank - After Party Sponsor | Opus Foundation - Scholarship Sponsor | AWARDS & PUBLIC POLICY SPONSOR | Fidelity National Title National Commercial Services | DEVELOPING LEADERS PROGRAM | First American Title - NCS - Major Sponsor | Wintrust Bank, NA - Sustaining | Essex Financial Group | Baron Properties | Rectangle | Sprink Construction - Supporting | DEI PROGRAM SPONSORS | Trammell Crow Company - Major Sponsor | McWhinney - Project Destined Sustaining Sponsor | FIGHT NIGHT | CoStar Group, Inc. | LoopNet | Ten X- Major Sponsor | CONSTRUCTION CORNER SPONSOR | The Weitz Company | MARKETING SUPPORT | Small Giants, LLC | MEDIA SPONSOR | Colorado Real Estate Journal | Small Giants | CHAPTER SPONSORS | Arch-Con Corporation | ARCO/Murray | BNBuilders | Brinkman Real Estate | Brinkmann Constructors | CBRE | Confluent Development | Conscience Bay Company | DPC Companies | Eide Bailly LLP | Evergreen Devco, Inc. | Flywheel Capital, LLC | Granite Properties | Gresham Smith | Hines | Hogan Lovells US LLP | JE Dunn Construction | JP Morgan Chase | Kimley-Horn | Lafayette Property Company | LBA Realty | Lowe | Majestic Realty Co. | Marcus & Millichap | Metro Denver Economic Development Corporation | Moss Adams | MTech Mechanical | Murray & Stafford | Newmark | Opus Development Company L.L.C. | Otten Johnson Robinson Neff + Ragonetti, P.C. | Pinnacle Real Estate Advisors, LLC | Piper Sandler | Prime West | Prologis | Stream Realty Partners | Taylor Kohrs | United Properties | U.S. Bank | Westfield Company

OTTENJOHNSON
ROBINSON NEFF + RAGONETTI PC

AND  COLORADO REAL ESTATE JOURNAL

PRESENT

2024Office
SUMMIT & EXPO

May 14, 2024
(morning)

LOCATION

The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been approved.

7:00 – 7:25 a.m. Check-In, Registration and Networking	9:45 – 10:15 a.m. Finance and Valuation Panel Nick Job - Senior Vice President, FirstBank - Cherry Creek Nick Worth - Director, Commercial Real Estate Loan Origination, Genworth Nate Morris - Director - Real Estate Finance, Barclays Peter Keepper - Senior Vice President, BWE Moderator: Robert Bova - Director, JLL Capital Markets
7:25 – 7:30 a.m. Welcome and Opening Remarks Emcee: Jay Philp - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC	10:15 – 11:00 a.m. Capital Markets Panel Tim Richey - Vice Chairman, CBRE Capital Markets Mark Katz - Senior Managing Director, National Co-Head of Office Investment Sales, JLL Capital Markets Aaron Johnson - Executive Director, Capital Markets, Cushman & Wakefield Moderator: Caroline Kackley - Managing Director, Commercial Real Estate, Wells Fargo Corporate & Investment Banking
7:30 – 8:15 a.m. Mixed Industry Panel - Listing Brokers, Tenant Reps and Developers Brent Farber - Co-Founder and Principal, Elevation Development Group, LLC Kyle Flippen - Investment Director, Schnitzer West Anthony Albanese - Senior Vice President, CBRE Greg Bante - Executive Managing Director, Market Leader, Savills Whitney Hake - Senior Managing Director, Newmark Abby Pattillo - Principal, Colliers International Moderator: Jamie Gard - Executive Managing Director, Newmark	11:00 – 11:45 a.m. Office Investor Panel: "This is When We Make Our Money" Andy Klein - Principal, Westside Investment Partners Doug Wells - CEO , Broe Real Estate Group Marc Perusse - President & CEO, E2M Ventures Taylor Cox - Vice President - Investments, Koelbel & Co. Riki Hashimoto - Co-Founder, Principal, Knightbridge Capital, LLC Moderator: Austin Kane - Partner, Wall Kane Consulting
8:15 – 9:00 a.m. Distressed Asset Borrowers: To Sell or Not to Sell Howard Pollack - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC Michael Westover - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC Ben Kuruvila - Commercial Group Manager, Managing Director, CIBC U.S. Leon McBroom - Senior Managing Director, Denver Office Co-Head, JLL Capital Markets Moderator: Christopher R. King - President & CEO, DPC Companies	
9:00 – 9:45 a.m. Networking Break - Food & Beverage in Expo Hall	

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com

Finance

Park Hill Finance secures financing for 2 Denver retail centers

by Avalon Jacka

FRONT RANGE – **Park Hill Finance** secured financing for two properties in the Denver metro area in February. Park Hill Finance’s **Brandon Rogers** arranged both loans on behalf of the borrowers.



Brandon Rogers Park Hill Village, a multitenant retail center at 4000-4040 Colorado Blvd. in Denver, was refinanced with a \$3.58 million loan. The property was built in 2015, according to public records. The five-year, fixed-rate loan has a 25-year amortization and no prepay penalty. The borrower, an out-of-state investor with the entity **Park Hill KSF LLC**, purchased the 7,234-square-foot property for \$6.1 million in 2017, Denver County public records show. Rogers also arranged financing for the original acquisition. Park Hill Finance has a “very strong rela-

tionship” with the undisclosed lender, which allowed it to choose when it locked in the interest rate, ultimately getting an “incredibly low rate” of 5.98%, Rogers said. Park Hill Village’s notable tenants include Qdoba, Domino’s, Neko Ramen and a Starbucks with a drive thru. The buyer of Polaris Pointe, a multitenant retail center at 13461-13469 Bass Pro Drive in Colorado Springs, received an acquisition loan of \$1.75 million. The five-year, fixed-rate loan includes a 65% loan-to-value ratio with a 6.28% interest rate and no prepay penalty. The loan also has a 25-year amortization. The local investor, **Pert Ascent LLC**, bought the 4,160-sf property for \$3.1 million, according to previous reporting. The tenants at the fully leased Polaris Pointe center – including Mod Pizza, Floyd’s Barbershop and Ent Credit Union – have occupied the property since it was built in 2016. ▲



Park Hill Village, a multitenant retail center at the intersection of Colorado Boulevard and East 40th Avenue, received a \$3.58 million refinance loan.



efirstbank.com/goodbusiness
800.964.3444
Member FDIC

Taking the stress out of
business banking since 1963.

Your bank should give you many things, but anxiety is not one of them. After 60 years, we have found that security, stability, and superior customer service give our partners the greatest benefit: confidence.

business banking for good



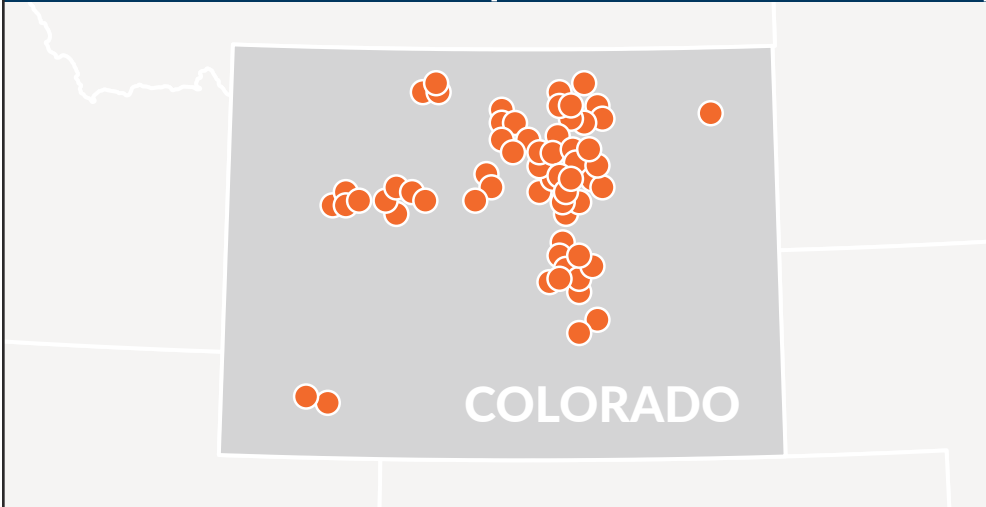


WE'RE WITH YOU. EVERY STEP OF THE WAY.

Over the last 52 years Slatt Capital has strengthened its foundation by fostering relationships with both borrows and lenders with a goal of shared success.

Commercial mortgage bankers with you for the life of the loan.

Infill Construction Loan Multifamily Property Denver, Colorado	\$5,270,000 Self Storage Facility Boulder County, Colorado	\$5,000,000 45-Unit Apartment Complex Louisville, Colorado	\$1,425,000 ±29K SF Single Tenant Industrial Tulsa, Oklahoma
			
100% LTC Interest Only Bank Construction Financing	10 Year Term 5 Year Fixed 30 Year Amt. Regional Bank Acquisition Financing	30 Year Term Adjusting Every 5 Years 18 Month Interest Only Acquisition	10 Year Term 25 Year Amortization Correspondent Insurance Co. Acquisition



**375+ COLORADO DEALS
OVER THE LAST 10 YEARS**

Let us share our lending platform and create the best financing options for your properties in Colorado and Nationwide.

Representing Clients in Colorado for 52+ Years
We Understand the Value of You

					
ADAM ALUISE Managing Director 303.587.7518 adam.aluise@slatt.com	JOHN RICHERT Principal 720.880.5125 jrichert@terrix.com	DAVE O'BRIEN Principal 720.880.5132 dobrien@terrix.com	JAY C. RICHERT Vice President 720.880.5121 jcrichert@terrix.com	CHRIS ISBELL Mortgage Banker 480.285.8751 chris.isbell@slatt.com	SCAN For More Information on Our Denver Team

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
Banc of California www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	Christopher E. Erickson Chris.erickson@bancofcal.com
Bank of Colorado www.bankofcolorado.com	●	●	●	●	●	●	●	●			●	●					Peter Armstrong, Jr. Peter.Armstrong@bankofcolorado.com Mindy Koehnen mindy.koehnen@bankofcolorado.com
BankFinancial www.BankFinancial.com	●	●	●	●	●	●				●	●	●	●		●		
Berkadia Commercial Mortgage LLC www.berkadia.com/people-and-locations/locations/denver/	●	●	●	●	●	●	●	●	●	●	●	●	●		●		Christopher Ellis Christopher.Ellis@berkadia.com
BMO www.bankofthewest.com/commercial-banking.html	●	●	●	●	●	●	●		●			●					Clifford Rooke clifford.rooke@bmo.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	●	●	●	●	●	●	●	●				●			●	●	Julia Bridgewater, MBA jbridgewater@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	●	●	●	●	●	●		●	●	●	●	●	●	●	●		Cooper Williams cwilliams@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
Independent Financial www.ibtx.com www.ifinancial.com		●	●	●	●	●	●	●	●		●	●	●		●	●	Christian Lewis clewis@ibtx.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Leon McBroom leon.mcbroom@jll.com Peter Merriion peter.merriion@jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	Allison Loftsgordon Allison_Loftsgordon@keybank.com
Kirkpatrick Bank www.kirkpatrickbank.com		●	●	●	●	●		●	●			●			●	●	Doris Rigoni drigoni@kirkpatrickbank.com
Knighthead Funding, LLC www.knightheadfunding.com	●	●	●	●	●	●			●	●	●	●			●		Henry Boeckmann hboeckmann@knightheadfunding.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		Phillip Gause phillip.gause@marcusmillichap.com Erik Franks Erik.Franks@marcusmillichap.com
MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	Brian Sullivan bsullivan@midwestone.com
Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			Robert Amter bob@montegra.com

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
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
Park Hill Finance www.parkhillfinance.com	•	•	•	•	•	•		•	•		•	•			•	•	Brandon Rogers brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank	•	•	•	•	•	•	•	•	•		•	•			•	•	Justen Powell jepowell@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		•	•	•	•			•			•	•		•			Brandon McKnight Brandon@pinefinancialgroup.com Jared Seidenberg Jared@pinefinancialgroup.com
Premier Members Credit Union www.pmcu.org		•	•	•	•	•		•							•	•	Corey Knapp CKnapp@pmcu.org
Slatt Capital www.slatt.com	•	•	•	•	•	•	•	•	•	•	•	•		•	•		Adam Aluise Adam.aluise@slatt.com John Richert jrichert@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

BUILT FOR THE NOW.
AND THE NEXT.®
BUILT FOR DENVER.

BERKADIA.COM

1331 17th Street
10th Floor
Denver, CO 80202
303.689.8312

BERKADIA®

INVESTMENT SALES | MORTGAGE BANKING | SERVICING

© 2024 Berkadia Proprietary Holding LLC Berkadia® is a trademark of Berkadia Proprietary Holding LLC Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. Tax credit syndication business is conducted exclusively by the Tax Credit Syndication group. This advertisement is not intended to solicit commercial mortgage loan brokerage business in Nevada. In California, Berkadia Real Estate Advisors Inc. conducts business under CA Real Estate Broker License #01931050; Adrienne Barr, CA DRE Lic. # 01308753. Berkadia Commercial Mortgage LLC conducts business under CA Finance Lender & Broker Lic. #988-0701; and Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116. For state licensing details for the above entities, visit www.berkadia.com/licensing 0124-0911G.

Law & Accounting

Energy-efficient tax incentives: What you need to know

Developers and investors in the housing sector have a complex but potentially rewarding opportunity in the energy tax incentives included in the Inflation Reduction Act. Carefully evaluating the costs, benefits and long-term implications of these incentives can enhance the sustainability and efficiency of your projects while navigating the financial challenges posed by the current economic environment.

There are three major incentives to focus on: the 45L credit, 179D deduction and solar energy credits.

■ **45L residential energy-efficiency credit.** The 45L credit is a per-unit incentive designed to reward developers for meeting certain energy-efficiency benchmarks. For single-family homes, the credit can be worth up to \$5,000 per unit (increased from the previous \$2,500), depending on the energy-efficiency requirements met, number of stories and home type.

Buildings must meet Energy Star guidelines to be eligible for the \$2,500 tax threshold and must achieve Zero Energy Ready Home requirements to meet the \$5,000 threshold. Multifamily homes also have options based on the level of energy efficiency, and whether prevailing wage and apprenticeship requirements are met.



Adam Kleinmaus, CPA
Principal, SVA
Certified Public Accountants

Leveraging this credit requires careful planning and consideration of the upfront costs associated with implementing energy-saving technologies and designs. The potential return on investment through tax credits, along with the growing market demand for energy-efficient homes, makes the 45L credit an attractive option for builders and developers to consider.

■ **179D commercial buildings energy-efficiency tax deduction.** The 179D deduction offers a per-square-foot deduction of taxable income for commercial buildings that incorporate energy-efficient designs and constructions.

Starting from Jan. 1, 2023, both the owners of commercial buildings and the designers who work on energy-efficient projects for tax-exempt organizations (such as

builders must also obtain certification from a qualified third party, such as a licensed engineer or contractor, who confirms through testing that the property meets or exceeds the energy-efficiency requirements.

government entities or nonprofits) can get this tax deduction. Improvements must meet specific standards set by the American Society of Heating, Refrigerating and Air Conditioning Engineers, with the goal to reduce energy and power costs by at least 25% compared to a standard reference building. The systems considered for this deduction include interior lighting, heating, cooling, ventilation, hot water and building envelope.

The 179D deduction starts at a base of 50 cents per sf for 25% energy savings and goes up to \$1 per sf for 50% energy savings. If local prevailing wage and apprenticeship requirements are met, an increased maximum deduction of five times the savings-per-sf amount applies.

A detailed energy simulation must be performed by a qualified professional to demonstrate that the required energy cost savings have been achieved to be eligible for the deduction. The Internal Revenue Service requires that the certification process includes on-site verification of the energy-efficient features.

This deduction applies to commercial buildings of any size, including new constructions, renovations and existing buildings undergoing retrofitting to improve energy efficiency. Designers and builders of government-owned

buildings (such as schools, courthouses and public offices) are also eligible to claim the deduction for their projects.

■ **Section 48 solar energy investment tax credit.** Solar energy credits represent another way for developers to reduce costs. Previously on a phase-out track, the IRA has revitalized these credits with a base credit percentage of up to 30% on solar equipment costs, plus the potential for various bonuses (each worth an additional 10% to 20% credit) for meeting specified criteria. It is important to understand that certain bonus amounts must be applied for through a formal application process, while others are available so long as the underlying criteria for such bonus has been met.

In addition, the IRA also made changes in the transferability and direct pay of these credits. Transferability allows project owners to transfer some tax credits to other taxpayers, enabling the project owners and developers to simplify financing for their projects and create an additional mechanism to monetize the credits. Direct pay allows income-tax-exempt entities, like nonprofits, to take advantage of clean energy tax credits. Those eligible can claim the equivalent amount of the credit in the form of a direct payment from the IRS.

The decision to pursue these incentives is not straightforward and hinges on several critical factors, including the nature of the development and the profile of the eventual owners. The case of solar energy tax credits illustrates this dilemma well: While the upfront cost of solar installations may be offset by the credit, the long-term cost savings, especially in terms of utility expenses, need careful consideration. Developers must weigh the immediate financial outlays against potential long-term benefits, including reduced utility costs and environmental impact.

The pursuit of higher energy standards is not without its challenges. Advanced, super-efficient HVAC systems, while beneficial for energy savings, may require specialized maintenance that can introduce additional costs and delays.

Inflationary pressures and increased interest costs that have characterized recent economic conditions add another layer of complexity to the decision-making process. Energy tax incentives, in this context, emerge as vital tools for developers to mitigate these financial pressures, enabling them to pursue sustainable and energy-efficient projects despite the challenging economic landscape. ▲

The decision to pursue these incentives is not straightforward and hinges on several critical factors, including the nature of the development and the profile of the eventual owners. The case of solar energy tax credits illustrates this dilemma well: While the upfront cost of solar installations may be offset by the credit, the long-term cost savings, especially in terms of utility expenses, need careful consideration. Developers must weigh the immediate financial outlays against potential long-term benefits, including reduced utility costs and environmental impact.

LARGE ENOUGH TO SERVE YOU.
SMALL ENOUGH TO KNOW YOU.

DAVID FOSTER
Partner

ERIK CARLSON
Associate

KRISTIN SULLIVAN
Senior Advisor,
Land Use & Infrastructure

KRISTIN DECKER
Special Counsel

BOB GRAHAM
Partner

MICHAEL MILSTEIN
Partner

DREW DEMERS
Partner

AMELIA STEFAN
Associate

LAND USE · DEVELOPMENT · ZONING · REAL ESTATE

360 SOUTH GARFIELD STREET, SUITE 600 · DENVER, CO
WWW.FOSTERGRAHAM.COM · 303.333.9810

McGEADY
BECHER
Special District Law

McGeady Becher is the leading legal advisor for special district projects.

RELIABILITY. EFFICIENCY.
CREATIVITY. DELIVERY.

450 E. 17th Avenue, Suite 400
Denver, CO 80203
303-592-4380
www.SpecialDistrictLaw.com

Construction, Design & Engineering

Brinkmann tops out Tempo Nine Mile, a 255-unit multifamily project in Aurora

A joint venture of Draper and Kramer Inc., Koelbel and Co., Mile High Development and Urban Roots Development Inc., announced that Tempo Nine Mile, a new 255-unit multifamily development at the northeast corner of Parker Road and Peoria Street in Aurora, has topped off. The project is part of the 22-acre The Point at Nine Mile master planned development.

KTGY Architects is the project architect, and Brinkmann Constructors is the general contractor.

“The significant milestone of topping off Tempo Nine Mile brings us one step closer to delivering a new option for the level of rental living that is much in demand – yet not widely available – in this dynamic area,” said Todd Bancroft, president and CEO of Chicago-based Draper and Kramer. “With walkable grocery, restaurant, retail, entertainment and recreational offerings within a short distance of the property, we’re excited to see this already-thriving district reach

its full potential as a vibrant live-work-play community for individuals and families.”

Tempo Nine Mile is a five-story market-rate rental property located adjacent to the future pedestrian bridge that will connect The Point at Nine Mile to the Regional Transportation District’s Nine Mile Station and the Cherry Creek Reservoir. Upon completion, the mixed-use building will offer one- to three-bedroom

Please see **Brinkmann**, Page 51



Tempo Nine Mile is a new 255-unit multifamily development at the northeast corner of Parker Road and Peoria Street in Aurora.



To celebrate the milestone, Infinity Structures created a Gold Wall Panel that will be the first load-bearing wall panel to be set in its Limelight Hotel project.

Infinity Structures begins 50th Colorado project: Limelight Hotel

Infinity Structures Inc. announced the start of its 50th project in Colorado. The Infinity System is a pre-Erection of The Infinity Structural System super-

structure has begun on The Limelight Hotel in Boulder. The Infinity System is a pre-

Please see **Infinity**, Page 51

Denver Housing Authority's Thrive Apartments receives NAIOP's Community Impact Award

The Denver Housing Authority’s 135 unit mixed-income apartment development located in Sun Valley, Thrive Apartments, received the Community Impact Award from NAIOP Colorado, the Commercial Real Estate Development Association. This event celebrated the “Best of the Best” in Colorado’s real estate industry at the 37th annual achievement celebration.

“We are thrilled to see DHA

Please see **DHA**, Page 51

Kansas State University recognizes Norris Design as its APDesign’s Firm of the Year

Norris Design, an award-winning people and placemaking firm, was named Firm of the Year by Kansas State University’s College of Architecture, Planning & Design.

This award recognizes outstanding contributions to the APDesign program by a professional design firm. From providing financial resources for scholarships, to creating internship and employment opportunities for students and new graduates, Norris Design’s support has been paramount to the growth and success of the program. The firm’s involvement also includes participation in advisory councils and support for research initiatives.

“Being named the inaugural recipient of this award means a

Please see **Norris**, Page 51

TOP NOTCH TENANT IMPROVEMENT

EJCM

COMMERCIAL CONSTRUCTION MANAGEMENT | EJCM.COM

Office | Medical | Specialty

303-573-5678

Pete Gillespie, President
Bill Brauer, General Manager
info@ejcm.com

Sorry No Refunds Exchanges or Permits...

Having permit issues? **We can help.**

Whether your project is commercial or residential, we are the nationwide permitting experts. Tailored strategy, connections, diverse backgrounds, and years of experience set us apart from the rest.

SFP

SERVICE FIRST PERMITS

Reach out today!
888-755-2469
info@s1permits.com
servicefirstpermits.com

Your Build-to-Rent Resource



NexMetro Communities' Buffalo Run project in Commerce City, CO. Photo courtesy of NexMetro Communities.



Arizona • Colorado • Texas • Utah

PROVIDING INNOVATIVE ENGINEERING SOLUTIONS SINCE 1971.



GEOTECHNICAL | STRUCTURAL | ENVIRONMENTAL MATERIALS TESTING | CONSTRUCTION OBSERVATION



CTL | THOMPSON
Founded in 1971

ctlt.com
303-825-0777
COLORADO | MONTANA | WYOMING





PALMEIRO GROUP

BUILDING WITH PURPOSE

PalmeiroGroup.com

ANNOUNCING THE PALMEIRO GROUP

Palmeiro Group embodies my vision for a more personalized, hands-on approach, leveraging my extensive experience for the most optimal outcomes. Services span general construction, construction management, owners representation, project consulting and more.

With a career overseeing \$1.5 billion in projects across Colorado, I aim to keep Palmeiro Group deliberately small, focusing on a few projects at a time to ensure the most efficient path to success. My mission is a return to grassroots involvement, building with purpose, passion, and pride.



CORY PALMEIRO
FOUNDER & CEO

720.251.5638
cpalmeiro@palmeirogroup.com



PRESENT

2024 Development, Construction & Design CONFERENCE AND EXPO

April 16, 2024
(morning)

Location:
The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been approved.

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Jeremy Wilson, CPA - Partner, Plante Moran

7:30 – 8:00 a.m.
Economic Update
Glenn Mueller, PhD - Professor, University of Denver
Meredith Moon - Chief Economist & Director of Economic Competitiveness, Metro Denver Economic Development Corp.

8:00 – 8:30 a.m.
Construction Cost Update
Brian Holland - Director of Business Development, Mortenson

8:30 – 9:00 a.m.
Adaptive Reuse / Conversions: Difficult or Impossible?
Jon Gambrill, AIA, CDT, LEED AP - Managing Director, Principal, Gensler
Jennifer Ramsey - Adaptive Reuse Senior Development Project Administrator, City & County of Denver
Peter Merrion - Senior Managing Director; Denver Office Co-Head, JLL Capital Markets
Moderator: Kourtny Garrett - President & CEO, Downtown Denver Partnership

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

9:45 – 10:25 a.m.
Urban Design / Land Planning
William Vitek - Principal, Dig Studio
Kenneth Puncerelli - Principal, LAI Design Group
Adam Kantor - Principal & Land Planner, KEPHART
Craig L. Karn - Principal and Founding Partner, Consilium Design
Moderator: David Foster - Partner, Foster Graham Milstein Calisher, LLP

10:25 – 11:05 a.m.
Major Commercial Project Updates
Michael Bjes - Vice President of Construction, Hines (Denali; Quantum 56)
Seth Ivanoff - Investment Director, Schnitzer West, LLC (Westray)
James Roupp - Managing Director, JLL (Clayworks)
Brad Buchanan - Chief Executive Officer, National Western Center
Stenn Parton - Founder & President, Prism Places (Clayton Lane Redevelopment; Foothills Mall Redevelopment)
Laura Newman - Vice President, Investment & Development, Golub & Company (Denargo Market)
Moderator: Austin Kane - Partner, Wall Kane Consulting

11:05 – 11:45 a.m.
Development Opportunities: Your Five Year Plan for Success
Chris Crawford - Senior Managing Director, Hines
Jon Buerge - Chief Development Officer | Principal, Urban Villages, Inc.
Rhys Duggan - President & CEO, Revesco Properties
Erik Hagevik - Market Leader / Principal, Trammell Crow Company
Eric Komppa, LEED AP - President, Corum Real Estate Group
Moderator: Dana Schoewe - Principal, RCLCO

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com



PRESENT

PART 2 Development, Construction & Design CONFERENCE AND EXPO

May 15, 2024
(morning)

Location:
The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been approved.

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Josh Billiard, CPA, CCIFP - Partner, Plante Moran

7:30 – 7:45 a.m.
Insurance Overview
Clayton Sharkey - Senior Vice Present, Director - Construction Practice Group, IMA Financial Group

7:45 – 8:30 a.m.
Suppliers / Specialty Contractors: Challenges in Today's Market
Chris Cole - Vice President , Encore Electric
Beau Hayes - President, Jones Heartz Drywall
Beau Hayes - President, Jones Heartz Drywall
Cody Brooks - President, Barton Supply
Michael Gifford - Executive Director, Associated General Contractors
Moderator: Peter Knowles, FRICS - Executive Vice President, North America, Rider Levett Bucknall

8:30 - 9:00 a.m.
Early Design Review on New Development
Shawn Sullivan - VP of Real Estate Development, Neenan Archistruction
Daniel McCloskey, P.E. - Managing Director, MB BIM Solutions
Michael Silverman - Vice President, Co-Regional Manager, Marx/Okubo Associates
Moderator: Mark Schaefer - Preconstruction Executive, Swinerton

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

9:45 – 10:15 a.m.
Project Delivery Method
Julian Nahan - Project Executive, The Beck Group
David Schafer, AIA, LEED AP - Principal, Architecture, OZ Architecture
Mike Watkins P.E., LEED AP, DBIA, CM-Lean - President, RMH Group
Dan Mullins, PE, SE - Principal, Group Manager, Martin/Martin Consulting Engineers
Moderator: Mike Turman - Director | Design & Construction, University of Colorado Boulder

10:15 – 11:00 a.m.
P3 / Higher Education: What is P3? How Does it Work? Why are Some Universities Using It?
Eric Bram - Vice President, Rieth Jones Advisors
Josh Smith - Senior Vice President, Public-Private Partnerships, Hunt Companies
d'Andre Willis - Assistant Vice Chancellor for Planning & Design | Campus Architect, University of Colorado Boulder
Cary Weatherford - Assistant Vice-Chancellor for Facilities Management and Planning, University of Colorado Denver
Shannon Dreyfuss, MBA - Vice President of Operations, Colorado Christian University
Moderator: Joel Pennick - Vice President, JE Dunn Construction Co.

11:00 – 11:45 a.m.
Business Development Panel: 36 Month Pipeline Forecast
Tom Kooiman - Director of Business Development, Western Region, Brinkmann Constructors
Maggie Bolden - Director of Client Services, Palace Construction
Mark Steller, LEED AP - Director of Business Development, Galloway
Ashley Combs - Business Development Manager, MBH Architects
Jose Amaya - Chief Business Development Officer, Pinkard Construction
Moderator: Brian Mulnix, PBD - Client and Project Development Manager, GH Phipps Construction Companies

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com

Construction, Design & Engineering Directory: Contractors

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

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
A.D. Miller Services, Inc. www.admillerinc.com	●		●	●	●		●			Recreation, Aquatics, Education, Religious	Greg Bly gregbly@admillerinc.com
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 Affordable Housing	Sean Smith sean.smith@cfcc.com
ColoCorp www.colocorpbuilder.com	●	●	●	●	●		●	●		Tenant Finish	Travis Hossfeld travis@colocorpbuilder.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Self-Storage	Gabe Godwin ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	Rudy Reynolds rreynolds@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	David Garabed dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		Brooke Dohn bdohn@dohnconstruction.com
FCI Constructors Inc. www.fcio.com	●	●	●	●	●	●	●	●	●		Sarah Armstrong sarmstrong@fcio.com
Flintco www.flintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	Charlie Brackman cbrackman@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 Manufacturing and Data Centers	Lenee Koch lkoch@henselphelps.com
Himmelman Construction Inc. www.himmelmanconstruction.com	●	●	●	●			●	●		K-12 Education, Higher Education, Worship, Tenant Finish	Karen Irwin karen@himmelmanconstruction.com
Holder Construction Company www.holderconstruction.com	●	●	●		●		●			Aviation, Data Centers, Higher Education	Tom Dobson tdobson@holder.com
Howell Construction www.howelldenver.com	●	●	●	●	●		●	●		K-12 and Higher Education, Churches, Aviation	Andy Stewart astewart@howelldenver.com
Hyder Construction Inc. www.hyderinc.com	●	●	●	●	●	●	●	●	●		Matt Huelskamp mhuelskamp@hyderinc.com
JE Dunn Construction Denver www.jedunn.com	●	●	●	●	●	●	●	●	●	Higher Education, Advanced Industries, Data Center and Science & Technology	Dustin Liljehorn dustin.liljehorn@jedunn.com
JHL Constructors, Inc. www.jhlconstructors.com	●	●	●	●	●	●	●		●	Education, Affordable Housing, Infrastructure, Municipal, Federal	Brad Schmahl brad@jhlconstructors.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●		●	●	●	Tenant Finish, Restaurants, Education, Aerospace, Churches, Data Centers	Charles Jordy charles@jordyconstruction.com
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

CDE Directory: Contractors^(cont.) + Tenant Finish

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

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
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	•	•	•	•	•	•	•		•	Advanced Manufacturing, Aerospace, Aviation, Data Centers, Energy, Life Sciences	Brian Fitzpatrick Brian.fitzpatrick@mortenson.com
MPC www.mpconstruct.com	•	•		•	•	•	•	•	•		Bin Lu blu@mpconstruct.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
Palmeiro Group www.palmeirogroup.com		•			•	•	•	•	•		Cory Palmeiro CPalmeiro@Palmeirogroup.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 aroch@rocheconstructors.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	Renee Martz RMartz@Shames.com
Shaw Construction www.shawconstruction.net	•	•		•	•	•	•	•	•		Pat Higgins pathiggins@shawconstruction.net
Skyler Design Build www.skylerdesignbuild.com			•	•							Regina Serna regina@skylerdesignbuild.com
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		•					•		•	Public Sector	Chelsey Dohrn cdohrn@whitecg.com

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

CDE Directory: Tenant Finish_(cont.) + Architects

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

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

	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●		●	●	●	●	●		Higher Education Civic	Bryan Kristof bkristof@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	Shiloh Shaver shiloh.shaver@cshqa.com
Cushing Terrell www. cushingterrell.com			●		●	●	●	●	●	Affordable Housing	Kate Lucks katelucks@cushingterrell.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	Sam Gill sgill@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	●	●		●	●	●	●	●			Corinne Klocke Corinne_Klocke@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, Interiors	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

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

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Intergroup Architects www.igarch.com	•		•	•	•	•	•	•		Municipal, Site Planning, Tenant Improvement	Linda Svege, CPSM lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					•	•			•		Jamie Goldman jamieg@kephart.com
KTGY www.ktgy.com		•		•	•	•	•	•	•	Architecture, Branding, Interiors, Planning	Nathan Sciarra nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	•	•	•	•	•	•	•	•	•	Land Planning, Entitlements, Landscape Architecture	Kenneth Puncerelli kpuncerelli@LAIdesigngroup.com
MOA ARCHITECTURE www.moaarch.com	•		•	•	•		•	•	•		Taylor Coe tcoe@moaarch.com
OZ Architecture www.ozarch.com	•	•	•	•	•	•	•		•	Public	Brock Erickson berickson@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
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	Heather Belveal heatherb@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
TreanorHL www.treanorhl.com	•		•	•	•		•			PK-12, Higher Education, Aviation, Aerospace, SCIF, Breweries, Civil Engineering & Landscape Architecture	Rebecca Lavezzary rlavezzary@treanorhl.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

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
68West, Inc. www.68west.com	•										•		A. J. Zabbia Jr., PE, CCE zabbia@68west.com
A.G. Wassenaar, Inc. www.agwco.com.		•		•	•	•							Kenneth R. Broseghini, PE broseghinik@agwco.com
Bowman www.bowman.com	•		•			•		•	•	•		Commissioning, Energy Modeling, Utility Rebates	Erica Toren marketing@martinmartin.com
CTL Thompson www.ctltf.com		•		•	•	•		•					Shawn Fitzhugh sfitzhugh@ctlthompson.com
Dibble www.dibblecorp.com/	•									•	•	Airport Development; Infrastructure Rehabilitation	Melissa Winburne melissa.winburne@dibblecorp.com
Eclipse Engineering www.eclipse-engineering.com								•					Kate Whittle kwhittle@eclipse-engineering.com
ECS Southwest, LLP www.ecslimited.com		•		•	•	•						Energy	Jason Dowdy JDowdy@ecslimited.com

CDE Directory: Engineers_(cont.) + Interior Design

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

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
EPS Group, Inc. www.epsgroupinc.com	●								●	●	●		Scott Elliot Scott.Elliot@epsgroupinc.com
Felsburg Holt & Ullevig www.fhueng.com										●			Christopher Fasching chris.fasching@fhueng.com
Galloway www.gallowayus.com	●		●				●	●	●	●	●		Carl Schmidtlein, P.E., LEED AP carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	●												Richard Noakes Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		●		●		●							Tom Buelt tomb@groundeng.com
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	Greg Panza gpanza@hrgreen.com
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	●								●	●	●		Dan Madison dmadison@manhard.com
Martin/Martin Consulting Engineers www.martinmartin.com	●							●	●	●	●	Investigative/Forensic and Construction Engineering	Erica Toren marketing@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

	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	Bryan Kristof bkristof@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 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	Corinne Klocke Corinne_Klocke@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			Kenneth W. Harshman, AIA kharshman@greywolfstudio.com

CDE Directory: Interior Design_(cont.) + Specialty Contractors

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

	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	●		●	●		●	●	●				Corporate Office, Tenant Finish, Retail, Small Medical	Tia Jenkins tjenkins@kieding.com
Kimberly Timmons Interiors www.ktinteriors.com		●							●			Interior Merchandising, High-End Residential	Kimberly Timmons-Beutner kimberlyt@ktinteriors.com
OZ Architecture www.ozarch.com		●			●	●		●	●	●	●		Brock Erickson berickson@ozarch.com
RATIO www.ratiodesign.com	●	●			●	●	●	●				Higher Education, Historic Preservation, Workplace, 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

	Acoustical	Ceiling Systems	Demolition	Electrical	Glass & Glazing	HVAC	Plumbing	Roofing	Tile/Marble/Terrazzo	Other	Contact
SPECIALTY CONTRACTORS											
Brekhus Tile & Stone www.brekhustile.com									●		Jeff Brekhus jbrekhus@brekhustile.com
CentiMark www.centimark.com								●			Ed Hein ed.hein@centimark.com
Douglass Colony www.douglasscolony.com								●			Kate Faulkner kfaulkner@DouglassColony.com
Encore Electric www.encoreelectric.com				●							Meg VanderLaan Meg.VanderLaan@EncoreElectric.com
Fiore & Sons www.fioreandsons.com			●								Butch Fiore butch@fioreandsons.com
Greiner Electric www.greinerelectric.com				●							Brent Greiner bgreiner@greinerelectric.com
Heartland Acoustics & Interiors www.heartland-acoustics.com	●	●									Jason Gordon jason@heartland-acoustics.com
Heating & Plumbing Engineers, Inc. www.hpeinc.com						●	●				Bill Eustace bille@hpeinc.com
Horizon Glass www.horizonglass.net					●						Lou Sigman lsigman@horizonglass.net
Jay Dee Inc. www.jaydeeinc.com									●		Jeff Scibetta jeff@jaydeeinc.com
MTECH Mechanical www.mtechg.com						●	●				Molly Cape mcape@mtechg.com
Murphy Company www.murphynet.com						●	●				Greg Friess gfriess@murphynet.com
Superior Roofing www.superiorroofing.com								●			Bruce Levey blevey@superiorroofing.com
Weifield Group Contracting www.weifieldgroup.com				●							Karla Nugent knugent@weifieldgroup.com



Land Development

RESOURCE DIRECTORY

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

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
Bryon Stevenson
303-824-4752
Bryon.Stevenson@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

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

DUE DILIGENCE / ENTITLEMENT & PERMITTING

Consilium Design

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

Galloway

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

HrGreen

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

LAI Design Group

Kenneth Puncerelli
303-734-1777
kpuncerelli@LALdesigngroup.com
www.LALdesigngroup.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 Huttman-Williams
303-429-8893
khuttmann@fioreandsons.com
www.fioreandsons.com

ENVIRONMENTAL

Earth Services & Abatement

(ESA), Inc

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

Landmark Environmental, Inc.

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

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

Contour Services LLC

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

Fiore & Sons

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

LENDER (LAND)

Montegra Capital Resources, LTD

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

MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

Cushman & Wakefield / Rocky

Mountain Residential Land Services

John Covert
303-218-3269
john.covert@cushwake.com
www.cushwakedenver.com

Department of Local Affairs

Elizabeth Garner, State Demographer
303-864-7750
elizabeth.garner@state.co.us
www.state.co.us

Peak Economics Research & Consulting

Tom Hayden
720- 883-7475
thayden@peakerc.com

THK Associates

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

METROPOLITAN AND SPECIAL DISTRICTS

McGeady Becher

MaryAnn McGeady
303-592-4380
mmcgeady@specialdistrictlaw.com/
www.specialdistrictlaw.com

MINERAL & WATER RIGHTS RESEARCH

Land Development Consultants

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

Rocky Mountain Land Services

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

OWNER'S REP / PROJECT MANAGEMENT

Land Development Consultants

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

Wember Inc.

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

PLANNING/LAND ARCHITECTURE

Consilium Design

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

Davis Partnership Architects

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

DTJ Design

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

LAI Design Group

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

Norris Design

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

PlanWest

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

Redland

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

SALES, MARKETING, AND MANAGEMENT CONSULTATION

North Star Synergies, Inc.

S. Robert August
303-500-3400
robert@northstarsynergies.com
www.northstarsynergies.com

WATER RESOURCES

Somach Simmons & Dunn

Ramsey Kropf
916-469-3905
rkropf@somachlaw.com
www.somachlaw.com

Westwater Research, LLC

Brett Bovee
208-433-0255
bovee@waterexchange.com
www.waterexchange.com



PRESENT

2024

Residential & Commercial

Land Development

CONFERENCE & EXPO

April 17, 2024
(morning)

Location:
The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person
Checks, Visa, MasterCard and American Express accepted.
4 hours of real estate continuing education credit have been approved.

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

12:25 - 12:30 p.m.
Welcome and Opening Remarks
Emcee: Steve Schwab - Managing Principal, Cushman & Wakefield

12:30 – 1:00 p.m.
Land Market Update and Review of Recent Land Transactions
Mike Kboudi - Executive Managing Director, Cushman & Wakefield

1:00 – 1:30 p.m.
Housing Market Overview and Economic Perspective
John Covert - Director – Land Advisory Group, Cushman & Wakefield

1:30 – 2:00 p.m.
Entitlements, Zoning and the Challenge of NIMBYism
Tracy Kraft-Tharp - Commissioner, District 1, Jefferson County Commissioners Office
Bill Kyriagis - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC
Danielle Glover - Vice President, CRL Associates, Inc.
Bill Rigler - Principal, Greenlight Strategy
Moderator: Jansen Tidmore - President & CEO, Jefferson County Economic Development Corp

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

2:45 – 3:30 p.m.
Let’s Talk About Urban Design and Land Planning
Robb Berg, PLA - President, Design Workshop
Kathleen Dahlberg Fogler, AIA - Associate Principal, Tryba Architects
Joshua Brooks, ASLA, PLA, AICP - Denver Office Director, Principal, Sasaki
Diana Rael, PLA - Principal , Norris Design
Moderator: Mark Johnson, FASLA - President, Civitas

3:30 – 4:00 p.m.
Condominium Development: Insights and Opportunities
J. Christopher Kinsman - Partner, Davis Graham & Stubbs LLP
Clayton Sharkey - Senior Vice Present, Director - Construction Practice Group, IMA Financial Group
Brad Arnold - Broker Associate, Slifer Smith & Frampton Real Estate
Moderator: Peter LiFari - Executive Director, Maiker Housing Partners

4:00 - 4:45 p.m.
Home Builders Panel: Thought Leadership and Major Project Updates
Chad Ellington - Owner and Principal, Peak Development Group (Uplands)
Brian Mulqueen - Division President, Trumark Homes
Lisa Wiebelhaus - Division President, Colorado, Landsea Homes
Aaron Foy - Owner, BLVD Builders
Additional Panelist - TBD, TBD
Moderator: Mike Kboudi - Executive Managing Director, Cushman & Wakefield

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com



Daniels College of Business

UNIVERSITY OF DENVER



THE MOST ADVANCED GRADUATE EDUCATION IN REAL ESTATE & CONSTRUCTION MANAGEMENT

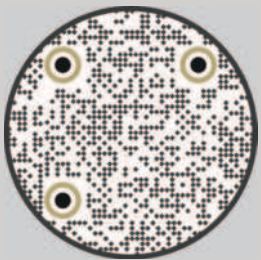


THE BURNS SCHOOL OF REAL ESTATE & CONSTRUCTION MANAGEMENT

Offering individual classes, degrees
and certificates

Areas of Focus:

- ▶ Real Estate
- ▶ Property Development
- ▶ Construction Management



daniels.du.edu/burns
303.871.7629





27TH ANNUAL

REAL ESTATE FORUM

2024

SPEAKER SESSIONS

Demographic Shifts and Their Impact on Commercial Real Estate

John Burns, CEO, John Burns Research and Consulting

Capital Markets Panel: Higher for Longer

Tim Richey, Vice Chairman,
CBRE Capital Markets | Institutional Properties

David Zucker, CEO, Zocalo Community Development

Cyndi Thomas, Managing Director,
RCLCO Fund Advisors

Caroline Kackley, Managing Director,
Wells Fargo | Commercial Real Estate Group

Economic Update on the State of Colorado and the US Economy

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

The Business of Sports:

Matt Mahoney, Senior Vice President of Development,
Kroenke Sports & Entertainment

Matthew Breest, Principal, Populous

Megan Leatham, President & CEO,
Colorado Spring Sports Corporation

Mike Beagley, Associate Director,
United States Olympic & Paralympic Committee

**Fireside Chat:
Development Trends in Central Park**

Kelly Pretzer, Senior Vice President | Development,
Brookfield Properties

Tyler Solomon, Senior Associate,
Asset Management Logistics, Brookfield Properties

David Jaudes, Vice President, MAA

Erik Hagevik, Principal, Trammell Crow Company

Justin Berry, Development Manager, PDG

SPONSORS

Reception Sponsor

Shea Properties Colorado

Lunch Sponsor

Kirkpatrick Bank

Media Sponsor

Colorado Real Estate Journal

Black Sponsors

Alpine Bank
Conscience Bay Company
East West Partners
L.C. Fulenwider Inc.
Nichols Partnership
Koelbel and Company
WW Reynolds Companies

Gold Sponsors

Centennial Realty Advisors
Pless Law Firm
Hampton Partners

White Sponsors

Boulder Creek Neighborhoods
Slifer Smith & Frampton
W. E. O'Neil Construction
Westland Development Services

Annual Forum Committee

Chair, Brad Segall, Denison Parking • Co-Chair, Lily Colley Ferguson, JP Morgan • Kim Tatsch, Tatsch Development Services • Kim Sperry, Investor/Developer • Harrison GreenMaki, NexCore Group • Elizabeth Grater, Partners Group • Eliot Hoyt, BrightView • David Sinkey, Boulder Creek • Brie Martin, PrimeWest • Travis Wanger, Fuller Real Estate • Rob Key, JLL • Richard Morgan, Kirkpatrick Bank • Paula Chavarria, McWhinney • Orly Ripmaster, Slifer • Michelle Aicega, McWhinney • Michael Arnold, Cresa • Chelsea Scott, John Burns

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

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 Everitt Real Estate Center 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.



UPCOMING EVENTS

- Mar 6 Real Estate Hiring Meet Up
- Apr TBD Spring Address
- Apr 19 Sherman Miller Case Competition
- May 10 Graduation
- May 19 ICSC Case Competition

Real Estate Club invites industry professionals to speak every Wednesday.

For more information, please contact Patti Chapman, at cob_everitt_real_estate_center@mail.colostate.edu.



COLLEGE OF BUSINESS
COLORADO STATE UNIVERSITY

EVERITT REAL
ESTATE CENTER

csubiz.com/erec



2024 QUARTERLY PUBLICATIONS CALENDAR

January 3
Property Management
Quarterly
Material Deadline: December 13, 2023

January 17
Health Care &
Life Sciences Quarterly
Material Deadline: January 3

February 7
Multifamily Properties
Quarterly
Material Deadline: January 24

February 21
Retail Properties Quarterly
Material Deadline: February 7

March 6
BUILDING DIALOGUE
Material Deadline: February 21

March 20
Office & Industrial Properties
Quarterly
Material Deadline: March 6

April 3
Property Management
Quarterly
Material Deadline: March 20

April 17
Health Care &
Life Sciences Quarterly
Material Deadline: April 3

May 1
Multifamily Properties
Quarterly
Material Deadline: April 17

May 15
Retail Properties Quarterly
Material Deadline: May 1

June 5
BUILDING DIALOGUE
Material Deadline: May 22

June 19
Office & Industrial Properties
Quarterly
Material Deadline: June 5

July 3
Property Management
Quarterly
Material Deadline: June 19

July 17
Health Care &
Life Sciences Quarterly
Material Deadline: July 3

August 7
Multifamily Properties
Quarterly
Material Deadline: July 24

August 21
Retail Properties Quarterly
Material Deadline: August 7

September 4
BUILDING DIALOGUE
Material Deadline: August 21

September 18
Office & Industrial Properties
Quarterly
Material Deadline: September 4

October 2
Property Management
Quarterly
Material Deadline: September 18

October 16
Health Care &
Life Sciences Quarterly
Material Deadline: October 2

November 6
Multifamily Properties
Quarterly
Material Deadline: October 23

November 20
Retail Properties Quarterly
Material Deadline: November 6

December 4
BUILDING DIALOGUE
Material Deadline: November 20

December 18
Office & Industrial Properties
Quarterly
Material Deadline: December 4



To reserve ad space, please contact Lori Golightly at 303-623-1148 ext. 102 or lgolightly@crej.com
For editorial content, please contact Michelle Askeland at 303-623-1148 ext. 104 or maskeland@crej.com



MAJOR MOVES IN DEVELOPMENT

April 18th, 2024 | The Current, River North

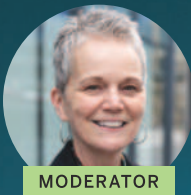
Join us for an engaging discussion spotlighting transformative and catalyst developments shaping our region and leaving a lasting impact on the built environment. Explore the dynamic projects and initiatives driving positive change and innovation in our communities.



Women in Green 2024 Fresh Perspectives

Join us on April 4th and explore the potential to innovate, create, and redefine our roles in today’s dynamic professional landscape.

SPEAKERS

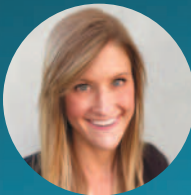


Angie Fyfe
Executive Director, ICLEI USA

MODERATOR



Mina McCollum
President & CEO,
SynEnergy LLC



Erin James, P.E.
Director, Global Corporate
Sustainability – Social Impact &
Business Integration, Jacobs



Christie-Anne Edie
Sustainability Program
Manager; Electric Vehicle
Charging Program Lead, GSA



Jeannie Renne-Malone
LEED AP, ENV SP, GGP,
Vice President, Global
Sustainability, VF Corporation



Amy Jiron
Director for Decarbonization
Policy, Colorado Energy Office

EVENT INFO

Thursday, April 4, 2024
3:00 – 6:00 PM MT

The Alliance Center
1536 Wynkoop St
Denver, CO 80202

REGISTER TODAY!



THANK YOU TO OUR SPONSORS!



EXPLORE THE POWER OF THE PIN
2024 COLORADO WYOMING CCIM IN-PERSON CLASSES



**CI101: Financial Analysis for Commercial Investment Real Estate |
Denver, CO| March 25 - 28, 2024 | Instructor- Jeff Englestad, CCIM**

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

**CI102: Market Analysis for Commercial Investment Real Estate |
Denver, CO| June 17 - 20, 2024| Instructor – Mark Van Ark, CCIM**

CI 102 shows you how to deploy “big data” and the most advanced digital tools to assess critical issues like market demand, location facility, and supply-chain strategy. In CI 102, you'll work with four case studies covering each of the major property types: office, industrial, multifamily, and retail.

**Commercial Real Estate Negotiations |
Denver, CO| July 22, 2024| Instructor – Walt Clements, CCIM**

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

**CI103: User Decision Analysis for Commercial Investment Real Estate |
Denver, CO| July 23 - 26, 2024 | Walt Clements, CCIM**

Linking a company's enterprise-level goals with their real estate strategy is key to offering the right space solution. You'll learn such advanced skills as how to perform a comparative lease analysis between competing assets, analyze a sale-leaseback to help a client generate capital from their owned real estate, and advise a client on a lease vs. purchase decision to facilitate an expansion.

**CI104: Investment Analysis for Commercial Investment Real Estate |
Denver, CO | August 26 - 29, 2024| Instructor – Jeff Englestad, CCIM**

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



LOCAL SPECIALISTS IN
MARKETS THROUGHOUT COLORADO



Investments
Consulting

Sales
Development

Leasing
Management

If you're looking for assistance with commercial real estate throughout Colorado, you should be working with one of our market specialists.

CONTACT US

- 🌐 RMCRE.ORG
- ✉ INFO@RMCRE.ORG
- 📞 [719-440-9701](tel:7194409701), DAVID PORTER

REPRESENTING AREAS

WESTERN SLOPE

- Aspen
- Breckenridge
- Frisco/Silverthorne
- Glenwood Springs
- Carbondale
- Salida
- Steamboat Springs

- Gunnison
- Durango
- Alamosa
- Delta County
- Montrose
- Telluride
- Grand Junction

FRONT RANGE

- Denver
- Colorado Springs

Who's News

Managing Director **Wick Kirby** joined **JLL Capital Markets'** Denver institutional multihousing team, after spending 15 years with JLL/HFF in the Chicago office. He will primarily be responsible for multihousing investment sales advisory transactions throughout the Denver metro area.



Wick Kirby

"We are excited for Wick to join the Denver office," said Peter Merrion, senior managing director. "His addition to the existing multihousing team with Jordan and Alex will further enhance the exceptional client service and execution for our clients in the Denver market."

Over the past 15 years, Kirby has transacted more than \$5 billion of multihousing transactions with JLL/HFF to date and helped lead the Chicago JLL team to top market share in both Chicago and Milwaukee. Before joining HFF, Kirby was also a senior portfolio analyst at Merrill Lynch Capital – Real Estate Finance, where he managed a \$900 million loan portfolio.

"I'm thankful to all the clients that have trusted our JLL Midwest team over the last 15 years

and am proud to have played a small part in the growth of the Chicago office," Kirby said. "I've watched the fantastic growth of the Denver office over the last decade and look forward to contributing."

Kirby earned his bachelor's degree from University of Wisconsin-Madison and his master's degree from DePaul University.▲

Denver Mayor Mike Johnston nominated **Manish Kumar** to lead **Denver's Community Planning and Development**, pending City Council approval. He will work with residents and local businesses toward equitable and effective growth and development across the city.



Manish Kumar

"As a Denver local and veteran community planning expert with uniquely diverse experience, Manish understands what it takes to provide great customer service and deliver world-class projects for our city," Johnston said.

Kumar is an established leader in community planning who brings a wealth of experience and expertise to this role. Prior to joining Mayor Johnston's administration, Kumar held a distinguished

career as a U.S. diplomat, successfully planning and managing over \$6.5 billion in projects across diverse global environments, including Haiti, Ethiopia, Afghanistan, Ukraine and Colombia.

Prior to his diplomatic service, Kumar honed his skills on high-profile and complex projects within the Regional Transportation District's \$5.4 billion public-private FasTracks initiative, the Colorado Department of Transportation and a private construction company. Kumar also has on-the-ground experience working in Denver, as he has successfully undertaken several residential development projects throughout the Denver area under his company, LHI Development Group LLC.

Kumar holds several professional accreditations, including licensure as a Professional Engineer in the state of Colorado, LEED Accredited Professional, and Project Management Professional. Moreover, he holds Class A and C General Contractors Licenses, underscoring his comprehensive skill set and commitment to excellence.

Kumar earned a Bachelor of Science in civil engineering from the University of Colorado at Boulder, a master's degree in civil and environmental engineering with an emphasis in construction man-

agement from Stanford University, and an executive Master of Business Administration from the Kellogg-WHU program administered by Northwestern University and WHU-Otto Beisheim School of Management. ▲

Marci Auston was named president of **Slate** under its new leadership structure, which includes **Pauline Bargell**, vice president of sales; **Jenna Brovsky**, vice president of sales; **Jennifer Richards**, vice president of client services; **Christina Lovato**, vice president of project operations; **Darin Corrie**, vice president of warehouse operations; and **Lisa Blackman**, vice president of design. ▲



Marci Auston

DTJ Design promoted **John Torti, PLA, ASLA**, to partner and owner.



John Torti

Torti has been an integral part of the DTJ team since 2018. His innovative approach to projects has led to the creation of some of the most award-

winning and premier destinations around the globe. Torti has a multidisciplinary background specializing in resort, themed attractions and urban design projects. He consistently designs with a contextual approach within any region in which he is working, seamlessly blending the built environment with the natural landscape. ▲

Jeanne Shaffer, AICP, PMP, joined **Alcorn Construction** as director of land use entitlements.

Shaffer has nearly 20 years of experience, having served as Planner II for the city of Centennial and Jefferson County, as well as site development manager for Galloway & Co. Additionally, she worked as director of entitlement services at Chadwick Land Use Entitlements Planning & Consulting Co. as well as at Groundwork Entitlement Services. Most recently, she held the post of director of land use entitlements for Confluent Development.

This new position will expedite Alcorn's processes throughout planning and permitting, helping

Please see **Who's News**, Page 51

For the past 42 years, SMPS Colorado has come together with the industry's business development and marketing elite to provide the premier forum for education and networking in the architectural, engineering, and construction communities.

PROGRAMS

Education Horizons:
A Panel of PK-12 Leaders

April 10 | 11:30 AM - 1:00 PM

Join us, along with key representatives from local School Districts, offering unparalleled insights into the state and imminent future of PK-12 including upcoming opportunities, funding strategies and the evolving educational trends.

REGISTER TODAY

MEMBERSHIP

Find a Membership
That Works For You

Become a member of a diverse community of marketing and business development professionals working together to move the A/E/C industries forward. SMPS provides support to you and your firm to help you grow your firm and advance your career.

JOIN NOW

READY TO LEARN MORE?

Visit www.smpscolorado.org to register or join today!

Who's News

Continued from Page 50

customers get into their spaces faster and at a lower cost. Additionally, it will allow the company to offer a new suite of services centered around entitlement and due diligence services, even for projects outside of the company's portfolio.

Shaffer holds a Bachelor of Environmental Design, Planning & Real Estate, from the University of Colorado Boulder; a Master of Urban and Regional Planning, Economic Development & Real Estate, from the University of Colorado Denver; a Water Resources Certificate from Colorado State University; and Project Management Certificate from Colorado State University. ▲

Phil Joseph joined **Highside**



Phil Joseph

Cos. as chief financial officer. He will be responsible for overseeing the performance of the company's financial and fund management, as well as financial planning and analysis, treasury, investor relations, information technology and capital raising activities. He will work alongside Justin Roberts and Chief Operating Officer Paul Congleton as an integral member of the executive team, contributing to the focus on corporate strategy and execution.

Joseph possesses more than 25 years of experience in both private and publicly traded commercial real estate, having served

as global treasurer for Prologis, a \$118 billion public real estate investment trust, and as chief financial officer for Spirit Realty Capital, a \$9 billion public REIT. In those roles, Joseph gained a broad range of leadership experience, including in mergers and acquisitions, international capital markets, stakeholder engagement and FP&A.

Joseph holds a Master of Management/Master of Business Administration from J.L. Kellogg Graduate School of Management at Northwestern University.

Jennette Roberts joined Highside as general counsel and head of human resources. She will be responsible for ensuring corporate governance, compliance and risk management for the company's operations, and providing legal guidance to the company in its execution of strategic



Jennette Roberts

initiatives. She has more than 20 years of law firm and in-house experience, including leading teams responsible for implementing compliance management systems, advising on capital markets transactions, and leading regulatory supervision, enforcement and government relations initiatives.

She holds a Juris Doctor from the University of Virginia and a Bachelor of Arts from the University of California at Berkeley.

Jason Fox joined the company as vice president of development. He will be responsible for ensuring the successful execution of



Jason Fox

the company's development plan, including overseeing the development team in managing ground-up new development projects and implementing new strategic development initiatives aligned with Highside's overall growth strategy. Fox brings almost 20 years of construction and development experience in hospitality centered multifamily, mixed-use, senior living, office and retail projects throughout the U.S.

Fox holds a Bachelor of Science in construction management from Colorado State University.▲

Brinkmann

Continued from Page 32

units, ranging in size from 542 to 1,321 square feet, and 3,000 sf of ground-floor retail. The property is highly amenitized, featuring an outdoor pool and landscaped courtyard, community room, bike-ski-kayak room, and rooftop fitness center and party deck.

With its transit-adjacent location, Tempo Nine Mile will cater to individuals and families working at Anschutz Medical Campus, Denver Technological Center, Buckley Space Force Base, Cherry Creek and downtown Denver. The property's proximity to nearby 4,000-acre

Cherry Creek State Park – which is directly accessible via a pedestrian bridge – will appeal to future residents seeking an active lifestyle.

The Point at Nine Mile Station is a master planned development at the former site of Regatta Plaza, a 22-acre parcel in its second phase. To date, the project has seen the opening of a new King Soopers store and gas pad, and associated retail including Key Bank, Pacific Dental, an IHOP restaurant and other tenants. In late 2022, Mile High Development opened The Point Crossing, a 63-unit income-restricted workforce housing project adjacent

to Tempo Nine Mile. Additionally, the city of Aurora will soon begin construction on a pedestrian bridge across Parker Road connecting The Point to Nine Mile Station that is slated to open next year.

In addition to Tempo Nine Mile, Draper and Kramer's presence in the Denver market includes its 2023 acquisition of The Wright, a 203-unit new-construction multifamily property at 6465 S. Xanadu Way in Centennial. Draper and Kramer's diversified multifamily portfolio includes 20 properties across Chicago, Dallas, Denver, Phoenix and St. Louis. ▲

DHA

Continued from Page 32

has been recognized for its dedication to creating vibrant and inclusive communities in Denver," said Joshua Crawley, interim chief executive officer. "Our team works tirelessly to provide quality affordable housing for all, and this award is a true testament to the impact we are making."

Both GreenHaus and Thrive,

DHA developments in Sun Valley that were completed in 2023 and are leasing now, were recognized as finalists in the community impact category, and Thrive was honored with the top award. Thrive offers larger apartments, including three-bedroom townhomes and four- and five-bedroom units, which helps to satisfy a critical housing demand for families in Denver.▲



Thrive offers larger apartments, including three-bedroom townhomes and four- and five-bedroom units.

Norris

Continued from Page 32

lot to our team. Norris Design is committed to sharing our expertise with the next generation of placemakers and ultimately to helping the world grow. We're honored to achieve those goals by way of supporting Kansas State University and we look forward to a continued successful partnership," said John Norris. ▲



Midtown Homeplate Park

Lenz

Continued from Page 18

simulator concepts.

Suburban retail is off to a hot start here in 2024 with nearly \$20 million in transaction volume. Currently cap rates for suburban multitenant retail have followed the trend of interest rates. According to CoStar, the average cap rate was 5.65% in 2022

and 6.92% in 2023. This number continues to go up, and rates have also ticked down. Sub-6% interest rates are achievable as of today, but as interest rates fall, so will cap rates. Of course, industrial and multifamily are arguably the most popular product types today, but higher-return opportunities for those assets

may be further out. Colorado is underbuilt in industrial space and in single-family homes, driving up rental rates and driving down vacancies, which in turn inflates prices. The sweet spot for returns and lower risk currently lies in suburban retail.▲

Klenz@Pinnaclearea.com

Infinity

Continued from Page 32

fabricated, noncombustible steel and concrete structural system utilized on hotels, mid- to high-rise apartments and condos, student housing, and senior living facilities.

Hensel Phelps is the general contractor. The owner is

The Little Nell Hotel Group.

Infinity built its first project in Denver 12 years ago, which was My Block – Wash Park at Speer Boulevard and Washington Street. The Limelight Hotel is a six-story, 252-room luxury hotel with a large ballroom, fitness center, meeting spaces and retail. ▲

SALES | Warranty Deeds (Feb. 22 -March 6, 2024)

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

Source: SKLD Information Services



County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	GREBB WEST 1 LLC	5595 FEDERAL BLVD	DENVER	5595 FED PARTNERS LP	\$2,400,000.00	2/15/24	Commercial
AD	DBC LARKRIDGE LLC			CROSS MOUNT RANCH LP	\$2,254,900.00	2/23/24	
AD	SUN ENTERPRISES INC			SUN POWERSPORTS PROPERTIES LLC	\$16,925,000.00	2/22/24	Commercial
AD	HONNEN PARTNERS LLC	7270 DAHLIA ST	COMMERCE CITY	4 RIVERS PROPERTIES COMMERCE CITY II LLC	\$4,200,000.00	2/21/24	Commercial
AD	PLATTE VALLEY TERRACE BRIGHTON LTD	611 MILLER AVE	BRIGHTON	PARK RIDGE APT LLC	\$8,800,000.00	2/22/24	
AD	UH STORAGE DE LP			MERCURY STORAGE 3 LLC	\$6,816,500.00	2/27/24	Commercial
AD	HONNEN PARTNERS LLC	5055 E 72ND AVE	COMMERCE CITY	4 RIVERS PROPERTIES COMMERCE CITY I LLC	\$10,900,000.00	2/21/24	Commercial - Vacant
AD	SPURGEON ENTERPRISES INC	855 E 68TH AVE	DENVER	855 E 68TH AVE LLC	\$2,300,000.00	2/21/24	Industrial
AD	SAMPSON FAMILY LP	12155 E 132ND AVE	BRIGHTON	PDC ENERGY INC	\$5,560,000.00	2/15/24	Agricultural
AD	LENNAR COLO LLC	VL		AG EHC II LEN MULTI ST 2 LLC	\$16,989,900.00	2/28/24	
AR	PETER & DARLENE EMORY	33 VIKING DR	ENGLEWOOD	33 VIKING DRIVE TRUST	\$8,800,000.00	2/26/24	Single Family Residential
AR	J A BARTON TRUST LLC	MULT PROP		BRB PROPERTY HOLDINGS LLC	\$2,225,000.00	2/26/24	Single Family Residential
AR	LENNAR COLO LLC			KL LB BUY 1 LLC	\$3,075,000.00	2/16/24	
AR	JTA REAL PROPERTIES LLC	MULT PROP		RUNTBRO LAREDO LLC	\$9,009,000.00	2/26/24	APT Multi-Units (9+)
AR	UH STORAGE DE LP	750 S BUCKLEY RD	AURORA	MERCURY STORAGE 2 LLC	\$5,092,800.00	2/15/24	Mini Storage
DS	NEW DISCOVERY VENTURES LTD LLLP	6596 JONES RD	LARKSPUR	LINCOLN RANCH MT FAMILY LLC	\$5,170,000.00	2/23/24	Agricultural
DS	LENNAR COLO LLC			AG EHC II LEN MULTI ST 4 LLC	\$8,250,000.00	2/21/24	
DS	DKS INVEST LLC	7658 BURNING TREE DR	FRANKTOWN	JYNX 7658 LLC	\$3,500,000.00	2/28/24	
DS	NEW DISCOVERY VENTURES LTD LLLP	TBD		LINCOLN RANCH MT FAMILY LLC	\$2,910,000.00	2/22/24	Agricultural
DS	NEW DISCOVERY VENTURES LTD LLLP	6596 JONES RD	LARKSPUR	LINCOLN RANCH MT FAMILY LLC	\$5,170,000.00	2/22/24	Agricultural
DV	C R LLC	MULT PROP		CHERRY CREEK LUXURY HOMES LLC	\$3,075,000.00	2/26/24	
DV	J R PROPERTIES			EXTRAS BLDG LLC	\$4,680,000.00	2/16/24	WAREHOUSE
DV	RED SKY LLC	340 GAYLORD ST	DENVER	340 GAYLORD LLC	\$3,053,000.00	2/16/24	
DV	STACY L KUBICEK	1510 S CLAYTON ST	DENVER	CARTUS FIN CORP	\$2,450,000.00	2/29/24	SINGLE FAMILY RESIDENCE
DV	WALTRUST PROPERTIES INC	2975 N FEDERAL BLVD	DENVER	SALMIRA GREENS LLC	\$4,948,200.00	2/26/24	MERCHANDISING
DV	4300 FOREST LLC	4300 FOREST ST	DENVER	BBV DEN2 LLC	\$2,350,000.00	2/29/24	WAREHOUSE
EL	GLM COLO SPGS LLC	9743 FEDERAL DR	COLORADO SPRINGS	ALTOD CORP	\$2,476,200.00	2/20/24	CODE 200 AT PRESENT WORTH
EL	AVH LOT HOLDINGS LLC	VL		MELODY HOMES INC	\$3,895,000.00	2/29/24	
EL	GLEN DEVL CO			RICHMOND AM HOMES COLO INC	\$5,252,000.00	2/20/24	
EL	ACADEMY FLINTRIDGE LLC	4760 FLINTRIDGE DR	COLORADO SPRINGS	QUIKTRIP CORP	\$3,500,000.00	2/21/24	SPECIAL PURPOSE
JF	EATON 16 LLC			1690 LLC	\$3,700,000.00	2/26/24	Multi-Units (9+)
JF	DOVER STREET PROPERTIES LLC	10860 DOVER ST # 24002600	WESTMINSTER	DOVER WEST LLC	\$2,450,000.00	2/22/24	
JF	CFC INVEST LLC	13050 W 43RD DR	GOLDEN	BIJOU CREEK INVEST LLC	\$4,300,000.00	2/22/24	Warehouse/Storage
JF	ZEW LLC	7355 RALSTON RD	ARVADA	SPICE ROOM INDIAN CONCEPT 2 LLC	\$2,085,000.00	2/22/24	Special Purpose
JF	WARD ROAD OFFICE ASSOC LLC	5420 WARD RD	ARVADA	CFC INVEST LLC	\$4,400,000.00	2/26/24	Offices
JF	TLC TRUST	4740 BOW MAR DR	LITTLETON	4740 BOW MAR LLC	\$4,150,000.00	2/20/24	Single Family Residential
JF	REGENCY LAKEWOOD LLC			CARING BRIXTON WINDSOR OWNER TIC LLC	\$100,000,000.00	2/15/24	Multi-Units (9+)
LR	CANDACE S & JAMES SULZBACH	1448 LE COOK	ALLENSPARK	ELK MEADOWS RANCH LLC	\$2,250,000.00	2/28/24	Agricultural
LR	BHEG HERON LAKES LLC			TOLL SOUTHWEST LLC	\$2,029,900.00	2/20/24	Residential
LR	EHRlich COMMERCIAL PROPERTIES LLC	3780 N GARFIELD AVE # 19	LOVELAND	HIGHLAND PROPERTIES 524 LLC	\$2,050,000.00	2/26/24	Commercial
LR	LON E BOEHMER	4451 N HIGHWAY 287	LAPORTE	4451 NORTH HIGHWAY 287 LLC	\$2,500,000.00	2/27/24	Commercial
LR	JOSEPH W & BARBARA R IRWIN	6014 W COUNTY ROAD 12	LOVELAND	RONALD C SHELTON TRUST	\$2,434,700.00	2/15/24	Agricultural
LR	GIULIANO ADDITION LLLP	VL		ASPEN HOMES COLO INC	\$4,000,000.00	2/22/24	
LR	LIBERTY DEVL LLC			LARIMER EMERGENCY TELEPHONE AUTHORITY	\$6,000,000.00	2/22/24	
PB	RAYKASEL LLC	4038 DOVER RD	PUEBLO	COLO CITY LAND CO LLC	\$10,000,000.00	2/13/24	VACANT LOT - INDUSTRIAL
PB	FREEDOM SELF STORAGE LLC	469 E SPAULDING AVE	PUEBLO	AMERCO REAL ESTATE CO	\$3,838,400.00	2/14/24	COMM LAND/SPEC PURPOSE
PB	UE CLARION PLACE LLC	628 E CLARION DR	PUEBLO	CLARION APT LLC	\$2,500,000.00	2/15/24	PUEBLO WEST METRO DIST LAND
PB	FREEDOM SELF STORAGE LLC	827 VILLAGE CIR	PUEBLO	AMERCO REAL ESTATE CO	\$3,461,600.00	2/14/24	COMM LAND/SPEC PURPOSE
WE	EDNA L LANGE			BNSF DEVL CO LLC	\$4,313,800.00	2/16/24	
WE	NLA GCH FREDERICK LLC	4076 SALAZAR WAY	FREDERICK	SORRENTO SEVEN LLC	\$13,230,000.00	2/23/24	Commercial
WE	LENNAR COLO LLC	VL		R HEARTHSTONE LOT OPTION POOL 04 LP	\$13,659,000.00	2/28/24	
WE	WEAVER 880 LLC	1460 VISTA VIEW DR	LONGMONT	WWW PROPERTIES LLC	\$5,967,800.00	2/16/24	



Visit SKLDoc.com

Immediate Access to Colorado County Recorded Documents

- Documents from Patent to Present!
- 15 Colorado Metro Counties
- PDF Image opens within seconds
- Recorded Property Document Images

- Easy to Use -View, Print, Enlarge
- Plat Maps
- Need multiple documents? Use bulk request option or submit a "Same-Day-Doc" request

9540 East Jewell Ave | Suite A | Denver, CO 80247 | (303) 695-3850

MORTGAGES | Trust Deeds (Feb. 22 -March 6, 2024)

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

Source: SKLD Information Services



County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	2/22/24	SUN POWERSPORTS PROPERTIES LLC			FIRSTBANK	\$4,885,000.00	Commercial
AD	2/27/24	HT PARTERRE DEVL LP			FLAGSTAR BK	\$45,000,000.00	
AD	2/21/24	855 E 68TH AVE LLC	855 E 68TH AVE	DENVER	SPURGEON ENTERPRISES INC	\$2,300,000.00	Industrial
AD	2/27/24	MERCURY STORAGE 3 LLC			PRUDENTIAL INS CO AM	\$103,000,000.00	Commercial
AD	2/22/24	SUN POWERSPORTS PROPERTIES LLC			FIRSTBANK	\$10,278,735.00	Commercial
AR	2/15/24	MERCURY STORAGE 2 LLC	750 S BUCKLEY RD	AURORA	PGIM REAL ESTATE FIN LLC	\$97,000,000.00	Mini Storage
AR	2/26/24	33 VIKING DRIVE TRUST	33 VIKING DR	ENGLEWOOD	CITY NATL BK	\$5,700,000.00	Single Family Residential
AR	2/20/24	MDM DEVL LLC	4 GREENRIDGE RD	GREENWOOD VILLAGE	SCONSET RESOURCES CORP	\$2,288,000.00	Single Family Residential Acreage
AR	2/26/24	RUNTBRO LAREDO LLC	MULT PROP		GREYSTONE SERVICING CO LLC	\$6,031,000.00	APT Multi-Units (9+)
AR	2/16/24	SONLEY RETAIL LLC	650 S COLORADO BLVD	DENVER	FIRSTBANK	\$5,900,000.00	Merchandising (all Retail)
AR	2/20/24	GARAGE DEN DOVE VALLEY LLC	7542 S POTOMAC ST	CENTENNIAL	ADAMS BK TRUST	\$2,820,855.00	
AR	2/23/24	ARGENTA LLC			MESA BRIDGE PRIMARY INVEST II LLC	\$2,615,000.00	
DS	2/16/24	MBTD PROPERTIES CORP	6321 OLD ORCHARD LN	SEDALIA	PFG FUND IV LLC	\$2,580,000.00	Vacant Land
DS	2/22/24	SENDEROS CREEK CONDOS LLC			MESA BRIDGE MEZZA-NINE INVEST III LLC	\$2,615,000.00	
DS	2/23/24	RA MORRISON LLC	MULT PROP		STANDARD INS CO	\$6,200,000.00	Commercial
DS	2/28/24	JYNX 7658 LLC	7658 BURNING TREE DR	FRANKTOWN	PROVIDE	\$2,800,000.00	
DV	2/26/24	ALLIANCE HOLDCO FOR WAZEE LLC	1612 WAZEE ST	DENVER	UBS AG	\$6,500,000.00	LODGING
DV	2/22/24	PARK HILL KSF LLC	MULT PROP		SECURITY SERVICE FED CREDIT UNION	\$3,575,000.00	COUNTY EXEMPT COMMERCIAL
DV	2/26/24	CHERRY CREEK LUXURY HOMES LLC	MULT PROP		COMMERCE BK	\$2,300,000.00	
DV	2/27/24	HUMBOLDT STREET HOMES LLC	MULT PROP		COMMERCE BK	\$2,099,000.00	SINGLE FAMILY RESIDENCE
DV	2/27/24	MILWAUKEE DEVL LLC	425 S YORK ST	DENVER	INDICATE CAPITAL REIT LLC	\$2,272,500.00	SINGLE FAMILY RESIDENCE
EB	2/21/24	TERRAGENESIS LLC			FARM CREDIT SOUTHERN COLO	\$2,400,000.00	SEVERED INTS-MINERALS
EL	2/28/24	LOKAL COMMUNITIES LLC	MULT PROP		IGNITE FUNDING LLC	\$2,720,000.00	
EL	2/22/24	CH CUMBRE LLC	MULT PROP		ALL PRO FUNDING V LLC	\$3,790,000.00	
EL	2/15/24	ASPEN VIEW HOMES LLC			REGIONS BK	\$30,000,000.00	CODE 100 AT PRESENT WORTH
EL	2/20/24	CLW ENTERPRISES LLC	5867 N NEVADA AVE	COLORADO SPRINGS	CHRISTY L WHITFIELD LIVING TRUST	\$6,600,000.00	MERCHANDISING
EL	2/22/24	VANTAGE HOMES CORP			FIDELITY BK	\$30,000,000.00	
EL	2/28/24	ASPEN VIEW HOMES LLC			FLAGSTAR BK	\$50,000,000.00	CODE 100 AT PRESENT WORTH
EL	2/29/24	ASPEN VIEW HOMES LLC			FLAGSTAR BK	\$50,000,000.00	
EL	2/16/24	DRAPER COMMONS LAND HOLDINGS LLC			STEARNS BK	\$5,135,000.00	POLITICAL SUBDIVISION
EL	2/22/24	COLO SPGS EQUITIES LLC			STEPHEN D TEBO	\$3,000,000.00	VACANT LAND LESS THAN 1 ACRE
JF	2/15/24	CARING BRIXTON WINDSOR OWNER TIC LLC			CBRE CAPITAL MARKETS INC	\$80,762,000.00	Multi-Units (9+)
JF	2/22/24	BIJOU CREEK INVEST LLC	13050 W 43RD DR	GOLDEN	FARMERS MERCHANTS BK COLBY	\$3,440,000.00	Warehouse/Storage
JF	2/27/24	ARIZONA FLATS LLC	5290 W ARIZONA AVE	LAKEWOOD	GREYSTONE FUNDING CO LLC	\$4,885,900.00	Multi-Units (9+)
JF	2/26/24	CFC INVEST LLC	5420 WARD RD	ARVADA	FIRST NATL BK OMAHA	\$2,233,033.00	Offices
LR	2/22/24	ASPEN VIEW HOMES LLC			FLAGSTAR BK	\$50,000,000.00	
LR	2/23/24	TIMNATH RANCH INVEST LLC			MARC A ROBINSON	\$3,500,000.00	Residential
LR	2/16/24	LIBERTY DEVL LLC	4880 VENTURE DR	JOHNSTOWN	FIRST NATL BK	\$3,000,000.00	
PB	2/15/24	CLARION APT LLC	MULT PROP		RFLF 4 LLC	\$2,175,000.00	PUEBLO WEST METRO DIST LAND
WE	2/23/24	SANSKRITI LLC	6077 E FIRESTONE BLVD	FIRESTONE	TD BK	\$3,085,000.00	
WE	2/23/24	SANSKRITI LLC			TD BK	\$2,460,000.00	
WE	2/16/24	WWW PROPERTIES LLC	1460 VISTA VIEW DR	LONGMONT	INDEPENDENT BK	\$4,475,850.00	
WE	2/27/24	7950 MILLER OWNER LLC	7950 MILLER DR	FREDERICK	UMB BK	\$4,830,000.00	Commercial



DATA & MARKETING LISTS

What are your Parameters

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

- New Homeowners
- All Deed List
- Mortgage List
- Bankruptcies
- Foreclosures
- County Assessor Data

- Package of NDF, CP, PT Deeds
- Liens, Judgements, Lis Pendens
- State, Federal & Mechanical Liens
- Commerical Transactions
- Top Lenders (Loan Activity)
- Ask us about Customized Reports

9540 East Jewell Ave | Suite A | Denver, CO 80247 | (303) 695-3850

2024 CREJ CONFERENCE SERIES

 COLORADO REAL ESTATE JOURNAL

Events will be held at The Cable Center - 2000 Buchtel Blvd. S., Denver, CO 80210

For more information on these events, including exhibitor and sponsorship opportunities, please contact Lori Golightly at 303-623-1148 ext. 102 or e-mail lgolightly@crej.com

FEBRUARY 13, 2024 - MORNING

2024 Spring
Property Management
CONFERENCE & EXPO

FEBRUARY 13, 2024 - AFTERNOON

2024 Multifamily
Property Management
CONFERENCE & EXPO

FEBRUARY 14, 2024 - MORNING

2024 Retail
SUMMIT & EXPO

FEBRUARY 14, 2024 - AFTERNOON

2024 Senior
Housing & Care
CONFERENCE AND EXPO

MARCH 12, 2024 - MORNING

2024 Health Care
CONFERENCE & EXPO

MARCH 12, 2024 - AFTERNOON

2024 Life Sciences
CONFERENCE & EXPO

MARCH 13, 2024 - MORNING

2024 Denver
Commercial Real Estate
OUTLOOK & EXPO

MARCH 13, 2024 - AFTERNOON

2024 Spring Multifamily
Development & Investment
CONFERENCE & EXPO

APRIL 16, 2024 - MORNING

2024 Development,
Construction & Design
CONFERENCE AND EXPO

APRIL 16, 2024 - AFTERNOON

2024 Workplace +
Law Space Design
CONFERENCE AND EXPO

APRIL 17, 2024 - MORNING

2024 Affordable Housing
SUMMIT & EXPO

APRIL 17, 2024 - AFTERNOON

2024 Residential & Commercial
Land Development CONFERENCE & EXPO

MAY 14, 2024 - MORNING

2024 Office
SUMMIT & EXPO

MAY 14, 2024 - AFTERNOON

2024 Industrial
SUMMIT & EXPO

MAY 15, 2024 - MORNING

PART 2 Development,
Construction & Design
CONFERENCE AND EXPO

MAY 15, 2024 - AFTERNOON

2024 Green Building
SUMMIT & EXPO

AUGUST 20, 2024 - MORNING

2024 Fall
Property Management
CONFERENCE & EXPO

AUGUST 20, 2024 - AFTERNOON

2024 Fall Multifamily
Development & Investment
CONFERENCE & EXPO

AUGUST 21, 2024 - MORNING

2024 Hotel
SUMMIT & EXPO

AUGUST 21, 2024 - AFTERNOON

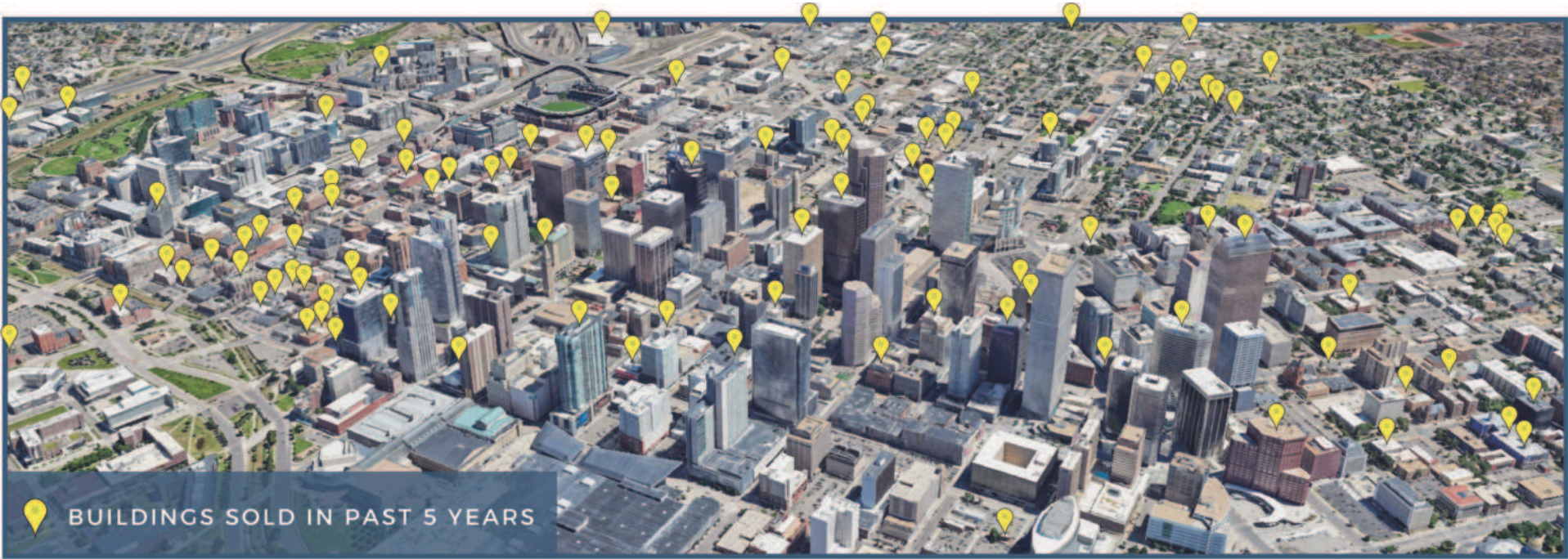
2024 Private Capital
Investment & Lender
CONFERENCE AND EXPO

OFFICE & INDUSTRIAL

Quarterly

Looming Wall of Loan Maturities:

The buildings referenced below in yellow have sold within the previous five years. Typical loan length is three to five years at which point the total balance of the loan is due, forcing owners to attempt to refinance. As a result of high interest rates and lower building values, owners are forced to reinvest an additional 20%-30% equity in these assets or lose the property to the bank.



TRIBUTARYRE.COM

Source: Building data sourced from Tributary, MLS and CoStar

CRE receivership: Protecting tenant interests

With persistent high interest rates and falling values in many urban commercial real estate asset types, the industry faces a major challenge in 2024 and years to come: a looming wall of hundreds of billions of dollars in loan maturities. This complex issue promises to have ripple effects far beyond the real estate industry and has the potential to impact the broader economy in a number of crucial ways.

The lack of robust capital markets transactions in the past 12 months in combination with lender flexibility in extending loan terms has culminated in a large concentration of modified



Andy Cullen
Partner and
managing broker,
Tributary Real Estate

loans – previously maturing in 2023, now set to mature in 2024 and beyond. Known as “extend and pretend,” this has pushed the amount of CRE mortgages maturing this year from \$659 billion to \$929 billion: a 40% increase.[1]

As this wall of maturities comes due, we can expect refinancing in some cases, but we should also anticipate many assets going into default

and, consequently, receivership. This specter not only looms large over property owners, but tenants can often find themselves caught in the crossfire. Understanding the intricacies and potential impacts of receivership is crucial for both landlords and tenants alike.

Understanding default: The unraveling process. In commercial real estate, a loan default occurs when property owners fail to meet loan obligations, often after a great deal of lender flexibility and attempts to reconcile (no one really wants to be in this position – banks aren’t in the business of being landlords). A default can stem from various factors, such as eco-

nomic downturns, mismanagement or unexpected market fluctuations. If a borrower does default, many lenders turn to receivership as a next step and alternative to costly foreclosure proceedings. A court-appointed, third-party receiver is brought in to navigate the loan terms in an effort to best conserve asset value on behalf of both the lender and borrower.

The default process timeline involves filing a legal dispute and seeking out a qualified receiver who is ultimately agreed upon and appointed through the court. The length of a receivership can range

Please see Cullen, Page 32

INSIDE

PAGE 8

Promising opportunity
Mixed-use submarkets and move-in ready spaces present a promising opportunity

PAGE 14

Industrial evolution
Is the industry able to respond and shape the trajectory of our industrial narrative?

PAGE 25

Solar flare
Local and state governments implement building performance standards programs

CONTENTS

OFFICE

4
New Year, renewed interest in Denver office market
Chadd Nelson & Brandon Kramer

6
Sellers listen to market's changing fundamentals
Gage Osthoff

INDUSTRIAL

13
N. Denver success story is testimony to strength of area
Dawn McCombs

14
Growing hub: Denver aerospace, manufacturing
Coyle Dummigan

16
Shifting ABCs: Sellers listen to market fundamentals
Alyssa Tomback

18
Navigating Denver's shifting industrial landscape
Jason White

20
Transformative manufacturing expansion underway
Mike Wafer Jr.

21
Springs is fertile ground for industrial development
Randy Churchill Downs & Megan R. Mechikoff

8
Mixed-use & move-in ready spaces lead the way
Hilary Barnett

10
Unlock strategic opportunities in downtown Denver
Justin Rayburn

22
Investor demand: The rise of small-bay industrial
Nick Rice

23
Using modular construction for AI data centers
Bob Hopfenberg

24
Reducing energy: Balance progress & challenges
Jeff Heine & Corey Murray

25
Meet performance standards with affordable solar
Dave Robinson

26
Partnership: Importance of GCs in preconstruction
Tom Kooiman

Acquilano

INTERIOR ARCHITECTURE



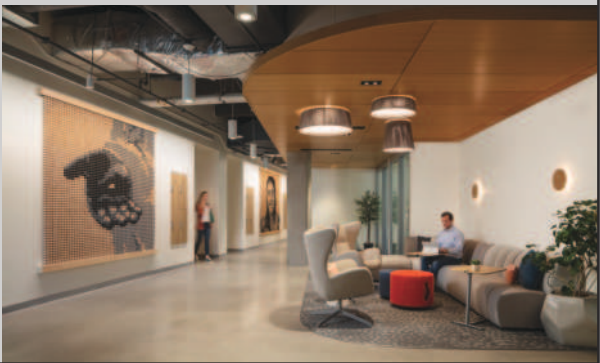
Acquilano is a Denver-based interior architecture firm. Our workplace strategists act as the incubators of culture, transforming spaces into dynamic, effective environments where people love to work.

acquilano.com / 303.893.5355

Certified

WBE

Women's Business Enterprise





DPC

COMPANIES

Fully Invested in the Future

We want more in '24!

Continuing our investment in quality real estate.



Office - Industrial - Retail - Mixed-Use



7800 E. Union Ave., Ste 800, Denver, CO

303-796-8288 | dpccompanies.com



THANK YOU

to these brokers for making 2023 a great year!

Anthony Albanese
CBRE

Nicolina Athanas
CBRE

Janessa Biller
JLL

Tim Bourdelais
JLL

Lindsay Brown
Hughes Marino

Billy Byrne
Hughes Marino

Jeff Caldwell
Pinnacle

Brian Campbell
Coldwell Banker Realty

Michael Coppola
Cushman & Wakefield

Trevor Curtis
JLL

Melanie Davis
CBRE

Frederic de Loizaga
CBRE

Samuel Devorris
Sirroved Capital

Sid Dixon
Cushman & Wakefield

Matt Edgar
Community First

Roche Fore
Roche & Company

Mark Gola
Gola Corp Real Estate

Bruce Johnson
CRESA

Laura Knaus
Cushman & Wakefield

Peter Knisely
Shames Makofsky

Guy Lachman
JLL

John Marold
CBRE

Andrew McCabe
Cushman & Wakefield

Dan Miller
Cushman & Wakefield

Todd Noonan
Stream

Blake Olson
Avison Young

Abby Pattillo
Colliers

Todd Rosen
Elevate Commercial

Scott Schelbourne
Cushman & Wakefield

David Shapiro
Transwestern

Stephanie Torres
The Stone Group

Bob Whittelsey
Colliers

Doug Wulf
Cushman & Wakefield

Granite

Strength
Through Ownership.
Excellence
Through Experience.



graniteprop.com

OFFICE — MARKET UPDATE

New year, renewed interest in Denver office market

The Denver commercial real estate office market is poised for continued growth and stability in 2024, driven by several key factors, including robust economic fundamentals, favorable demographics, and ongoing shifts in tenant preferences and workplace dynamics. As one of the fastest-growing metropolitan areas in the United States, Denver has emerged as a dynamic hub for business and innovation, attracting a diverse range of industries and fostering a competitive commercial real estate landscape.

Economic fundamentals. The Denver metropolitan area benefits from a diverse and resilient economy, characterized by strong job growth, a highly educated workforce and a thriving technology sector. The region's unemployment rate remains below the national average, bolstered by steady job creation across various sectors, including technology, health care, finance and professional services. Additionally, Denver's strategic location as a transportation and logistics hub continues to attract businesses seeking access to key markets across the country.

Tenant preferences and workplace dynamics. The COVID-19 pandemic has accelerated shifts in tenant preferences and workplace dynamics, prompting organizations to reassess their real estate strategies and prioritize flexibility, wellness and sustainability. As a result, demand for modern, flexible office spaces with amenities such as outdoor spaces, fitness facilities and advanced technology infrastructure is expected to remain strong in 2024. Landlords



Chadd Nelson
Senior associate,
National Office and
Industrial Division,
Marcus & Millichap

and developers are adapting to these changing trends by repositioning existing assets and incorporating innovative design elements to meet the evolving needs of tenants.

Supply and demand dynamics. Despite the ongoing recovery from the pandemic, Denver's office market has demonstrated resilience, with leasing activity rebounding and vacancy rates stabilizing in recent quarters. However, the market continues to face challenges related to supply constraints and limited availability of Class A office space in prime submarkets. As a result, rental rates are expected to experience upward pressure, particularly in high-demand areas such as downtown Denver and the Denver Tech Center.

Submarket analysis. Downtown Denver remains the epicenter of the city's office market, boasting a vibrant mix of corporate headquarters, tech startups and coworking spaces. Demand for office space in downtown Denver is driven by its central location, access to public transportation and vibrant live-work-play environment. However, limited inventory and increasing competition from mixed-use developments and adaptive reuse projects are contributing to tightening market conditions and rising lease rates.

The Denver Tech Center continues



Brandon Kramer
First vice president
investments,
National Office and
Industrial Division,
Marcus & Millichap

to attract a diverse array of technology companies, professional services firms and financial institutions seeking modern office space in a suburban setting. Despite challenges posed by remote work and hybrid office models, the DTC remains a preferred destination for businesses looking to establish a presence in the Denver metropolitan area. Developers are investing in new office developments and repositioning existing assets to capitalize on demand for high-quality office space in the DTC.

Investment and development trends. Investor interest in the Denver office market remains strong, fueled by the region's strong demographic trends, robust job growth, and favorable business climate. Institutional investors, private equity firms, and real estate investment trusts are actively pursuing acquisition opportunities and development projects in key submarkets, driving transaction volumes and capitalization rates.

Development activity in the Denver office market is focused on delivering best-in-class office buildings equipped with state-of-the-art amenities and sustainable design features. Mixed-use developments that integrate office, retail, residential and recreational components are gaining traction, catering to

the demand for integrated live-work-play environments. Additionally, adaptive reuse projects that repurpose obsolete or underutilized assets into modern office space are contributing to the revitalization of emerging submarkets and urban neighborhoods.

Challenges and opportunities. While the Denver commercial real estate office market faces challenges such as supply constraints and evolving tenant preferences, it also presents opportunities for investors, developers and occupiers alike. Continued investment in infrastructure, transit-oriented development and placemaking initiatives will enhance the city's competitiveness and appeal as a premier business destination. Moreover, fostering collaboration between public and private stakeholders and promoting innovation and sustainability will be critical to ensuring the long-term success and resilience of the Denver office market in 2024 and beyond.

Conclusion. The Denver commercial real estate office market is well positioned for growth and innovation in 2024, driven by strong economic fundamentals, shifting tenant preferences, and strategic investments in infrastructure and development. While challenges persist, opportunities abound for stakeholders to capitalize on emerging trends and shape the future of Denver's dynamic office market landscape.▲

chadd.nelson@marcusmillichap.com
Brandon.Kramer@marcusmillichap.com

READY TO REMODEL?

Don't settle for an outdated or inefficient space. Let us help you transform your space into a dynamic environment that reflects your brand and impresses your customers.

Jordy Construction

Building Smarter. Delivering Trust.

Since 1958

303.744.6106
jordyconstruction.com



STANFORD PLACE III

4582 S. Ulster Street
Denver, CO 80237

a heightened
**WORKPLACE
EXPERIENCE**

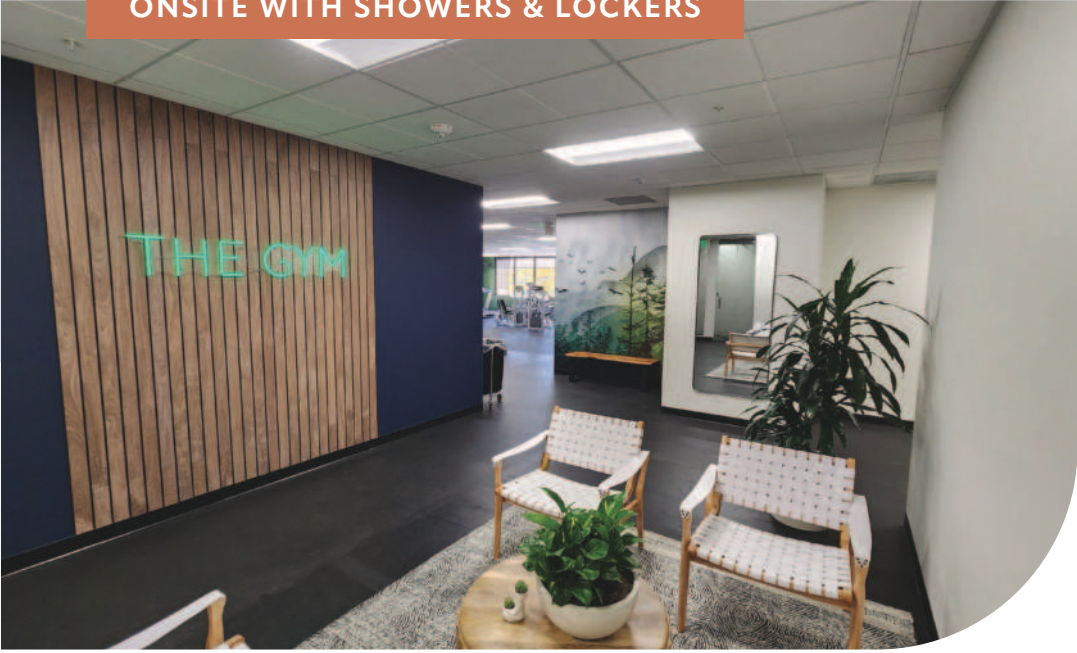
9,000 SF **SPEC SUITE** AVAILABLE

- Efficient 21K SF floor plates
- Spectacular 360 degree views
- Outdoor patio
- Newly renovated tenant lounge
- Complimentary snacks & water in lobby niche
- Collaboration areas
- Abundant covered parking with up to 5:1000 ratio
- Owned by Menashe Properties



FULLY UPGRADED FITNESS CENTER

ONSITE WITH SHOWERS & LOCKERS



CONFERENCE CENTER
WITH CAPACITY UP TO 100



ONSITE
CAFE



SECURE ONSITE
BIKE STORAGE & LOCKERS

TENANT
LOUNGE:
THE LINK



NEWLY RENOVATED

DOUG WULF
Executive Managing Director
+1 303 312 4218
doug.wulf@cushwake.com

ANDREW MCCABE
Director
+1 303 312 4253
andrew.mccabe@cushwake.com

DAN MILLER
Managing Director
+1 303 312 4272
dan.miller@cushwake.com



OFFICE — NORTHERN COLORADO

Sellers listen to market's changing fundamentals

More and more it seems one of the first responses I get when I say that I work in commercial brokerage is, “How bad is the office market?” or “Is anyone even leasing commercial space?” Having read all of the same headlines they read, I can understand why anyone would ask this question. I have learned to enjoy that my response usually surprises them when I launch into my comments about our recent leasing activity, the low vacancy rates in Northern Colorado (yes, even office), and difficulty we have had in placing some tenants and owner-user buyers into properties over the past 12 months. Northern Colorado has seen resilience in the office sector as compared to the national trend and some of our Front Range neighbors.

One thing that is becoming very apparent is that the office sector has become much more dependent on the market, submarket or even neighborhood where a property is located. Northern Colorado is no different as the national headlines about work at home, skyrocketing vacancy, and multifamily conversion for office may or may not tell the story about what is actually happening in the office sector.

Beginning back in 2022, we noticed that the Northern Colorado office market did not feel like it was having the issues we anticipated as a result of the workplace shift following the COVID-19 shutdowns. Comparing the Northern Colorado submarkets



Gage Osthoff
Managing broker/
partner, Realtec-
Greeley

of Weld County (Greeley) and Larimer County (Fort Collins and Loveland) to the rest of the Front Range showed that Weld and Larimer were in fact maintaining a lower vacancy rate than Boulder, Denver and the national average. This has remained true over the past two years as Weld County and Larimer County currently have vacancy rates of 5.3% and 5.9%, respectively. Even factoring in the availability rates of 11% and 9.4%, both markets have shown stronger performance than the national trend.

There are a few characteristics of the Northern Colorado office market that have set it apart from some of the prevailing trends. The lack of deliveries of new office over the past 10 years is one of these factors. From 2012 to 2023, the supply of office space in Larimer County increased 10%. During that same period Weld County saw the supply of office space increase only 6%. Weld County had a glut of vacant office space in 2010, with plenty of inexpensive office space available, that led to a longer timeline to recovery in the sector. Currently the only office building under construction between the two markets is the 20,000-square-foot Orthopaedic Center of the Rockies

surgery center in Greeley. Northern Colorado has also seen less job growth from industries that would require additional supply in the office sector as compared to the Denver or Boulder markets.

The mix of tenants and buildings in Northern Colorado has also factored into the lessened impact on office demand in the market. Tenant size, building size and space size is generally smaller. There are also fewer large national or multinational office tenants in Northern Colorado, which are the predominant tenants that are shrinking offices or eliminating them altogether. Medical office demand has also seen growth after consolidation by the health systems in the late 2000s and early 2010s contributed to increased vacancy. More local and regional tenants occupying smaller spaces, as well as growth in demand for medical office, has contributed to the stability of the Northern Colorado office sector.

Weld County and Larimer County are seeing similar performance in the office sector when comparing occupancy, but the two markets differ quite a bit. The Larimer County office supply is over 12 million sf, double the 6 million sf of supply in Weld County. Asking lease rates are 16% higher in Larimer County than Weld County (\$25 per sf full-service gross versus \$21 per sf FSG). Operating expenses have also trended higher in Larimer County than Weld County, led by higher property taxes due to higher values, higher mill levies and

the prevalence of special taxing districts.

One unique factor in the Weld County office sector that stands out from other markets is the appreciation of lease rates in recent years. Asking rents have grown 44% from 2012 to 2023, with an average rent growth of 2.9% from 2021 to 2023. The lower operating costs by comparison to Larimer may allow for continued rent growth going forward.

This is not to say that the picture is all rosy. Large spaces of 20,000 sf and above are lagging on the market. The State Farm campus in west Greeley stands out as an example of a larger property that will need time and creativity to be absorbed. Tenants are downsizing their square footage, making landlords’ decisions on whether to demise a space or not difficult. Increases in operating expenses and tenant improvement costs are outpacing the rate of rent growth. Despite recent lease rate growth, current asking rates for both Larimer and Weld have only in the past two to three years returned to the pre-2008 levels. Factoring in the increased operating costs, net lease rates are still mostly below the high point of the mid-2000s for the office sector.

Development of new office space remains a challenge due to higher construction costs that have grown much faster than lease rate growth. As mentioned before, the lack of new supply as a result of the

Please see Osthoff, Page 31

Your Property Management Experts

6M+ Commercial Square Feet

Voted One of the Top Places to Work by The Gazette & The Denver Post

35+ Years Experience



GriffisBlessing.com • 719-520-1234

AMO

Spaces in all the Right Places



Rampart Plaza | 6855 S. Havana St. Centennial, 80112

Full First Floor Anchor Tenant Retail/Office
Availability: 1,500 - 13,000 SF
Highly Visible Building Top Signage

KEW owns and manages 1.2 million square feet of quality retail, office, and industrial properties in the Denver metro area.

We strive to create value for tenants by offering superior space in superior locations at affordable rents.



(303) 329-8100 | kewrealty.com

1701

PLATTE
DENVER, COLORADO

30K-SF SPEC SUITE
READY FOR
OCCUPANCY!

BUILDING SIGNAGE AVAILABLE



Learn More:

JAMIE GARD | JEFF CASTLETON | 303-892-1111

1701PLATTE.COM

NEWMARK

SHORENSTEIN

NICHOLS PARTNERSHIP

OFFICE — MIXED-USE

Mixed-use & move-in ready spaces lead the way

The office market in Denver is witnessing a transformative shift. During this period of flux, mixed-use submarkets and move-in ready spaces are a bright spot in the market, capturing the attention of office tenants and investors alike. Mixed-use micro-locations like Lower Downtown, Platte Street, Cherry Creek and Fiddler's Green offer the perfect blend of adaptability, convenience and vibrant surroundings, making them increasingly appealing in today's dynamic business landscape. The rising popularity of spec suite workspaces also meets the evolving needs of office tenants, providing quick, flexible and move-in ready solutions. This surge in demand not only meets the market by offering efficiency and turnkey options, but also presents a lucrative opportunity for investors, attracting a diverse tenant base and potential for increased rental premiums, shortened periods of downtime, increased occupancy and streamlined capital spend, which leads to improved cash flow and overall financial performance of the building. Together, mixed-use neighborhoods and move-in ready spaces meet the evolving needs of businesses and provide a beacon of opportunity in Denver's office market.

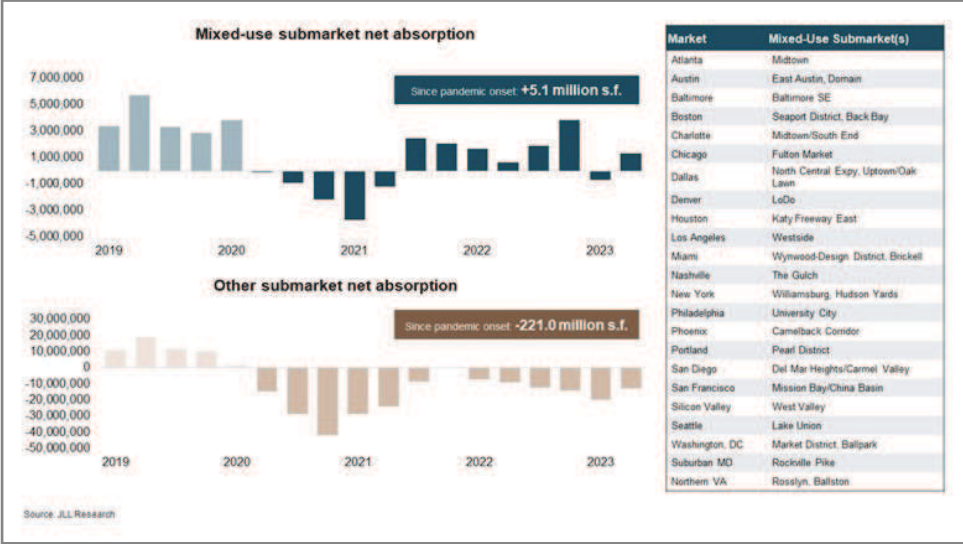
■ Mixed-use submarkets: Defying downsizing trends Denver's mixed-use neighborhoods have emerged as resilient centers of activity, defying the broader downsizing trend facing the U.S. office market. Areas like LoDo, Platte Street, Cherry Creek, and Fiddler's Green encompass commercial, residential and entertainment spaces, providing lively environments



Hilary Barnett
Senior director, JLL
Capital Markets

that attract tenant demand and allows buildings in these areas to outperform in terms of both leasing and sales price. In addition to the lifestyle benefits, mixed-use submarkets have demonstrated remarkable stability. Office assets in mixed-use developments outperform the broader market through quicker lease-up and stabilization, premium rental rates, and concentrated demand from high-credit and high-growth tenancy. Even older properties within these submarkets have maintained strong occupancy rates, experiencing a loss of less than 5% occupancy, compared to the national average of 8.5% for older buildings. This resilience is a testament to the attractiveness of mixed-use environments and their ability to adapt to changing market conditions. Investors can leverage the upside potential by strategically acquiring and operating assets in these locations, capitalizing on the strong demand, and executing a business plan that commands transaction pricing premiums upon exit.

■ Spec suites: Flexibility and efficiency In an increasingly competitive market, there has been a significant rise in the popularity of spec suites among office tenants. These prebuilt office spaces eliminate the need for a large initial capital outlay or time-consuming build-out, offering tenants economic benefits and a streamlined



process. The flexibility of spec suite workspaces allows businesses to easily adapt and scale their operations according to evolving requirements, fostering agility in a dynamic market environment. JLL's research indicates two-thirds of active tenants in Denver are looking for move-in ready space. This surge in leasing activity for spec suites is a clear reflection of tenants' preference for efficiency and speed to market and has resulted in robust leasing activity in recent quarters. The growing popularity of spec suites not only benefits tenants but also presents a favorable opportunity for investors. By embracing this trend, property owners can cater to a wider range of tenants and capitalize on the concentrated market activity. Professional, business services and finance firms have recently accounted for almost 60% of leases signed in spec

suites, solidifying demand from a high-quality pool of tenants. The ability to define upfront costs, strategically allocate dollars between capital expenses versus leasing costs, achieve economies of scale, and deliver spaces that reduce re-leasing expenses provides investors with upside. Additionally, there is evidence that with the execution of a spec suite program, owners can achieve rental rate premiums and reduce concessions. Moreover, the shorter periods of downtime, lower planning costs, reduced negotiation periods, and reduced turnover costs associated with move-in ready spaces contribute to improved financial performance and maximize the return on the investment. **■ Capitalizing on opportunities.** The combination of mixed-use environments and move-in ready spaces

Please see Barnett, Page 31

UPCOMING EVENTS

MAR 21

YOUNG LEADERS MARCH MADNESS
CO-EVENT WITH CREW DENVER

ELEMENTS | 2501 BLAKE STREET
3:30 - 5:30 PM | \$30PP

APR 17

CRE DECARBONIZATION PANEL
CSU SPUR VIDA BUILDING
4777 NATIONAL WESTERN DR, DENVER
SPACE IS LIMITED!

3:30 pm - 4:00 pm — Arrivals to Black Bear Room (Vida Building)
4:00 pm - 5:00 pm- Panel Discussion in Black Bear
5:00 pm - 6:00 pm — Networking on Hops Terrace in Terra Building
5:45 pm - Last Call, Bar Closes
6:30 pm - Event Concluded

\$30PP MEMBERS / \$60PP NON-MEMBERS

colorado.corenetglobal.org



OFFICE PROPERTIES QUARTERLY – FINANCING SOURCES MATRIX

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan	220 - 280 bps spreads over corresponding UST	- Up to 60% LTV (most lenders topping out at 55%) 1.50x Minimum DCR	5-30 Years	20-30 Years	- Low loan PSF exposure in relative submarket - High quality product in urban locations or popular suburban office parks - Diversified rent rolls with evenly distributed rollover - Top tier tenants with good credit	- Lending pool is small given headline risk for lenders - Sub-80% occupied office and / or office with large exposure to one tenant is challenging - Lenders are focused on rollover schedule and the future capital requirements and often requiring loan structure to ensure the re-tenanting funds are available - Lenders focused on PSF basis compared to replacement cost - Getting out in front of loan maturities is key
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	275-350 bps spread over corresponding US Swap Rate	- Up to 65% LTV 10.0% Minimum Debt Yield	10 Years	25-30 Years (Full-term I/O available at moderate leverage)	- High quality product in urban locations or popular suburban office parks - Single-tenant with structure - Secondary/Tertiary Markets	- Looking at office assets but being more selective - Significant loan structure around rollover events - Longer down-times assumed and higher leasing reserves required - More emphasis on getting commitment from B-piece buyer by the conduit before signing up a deal - Offering less full-term I/O and more 10/30 deals than in previous years
BANK	- Corporate Debt - Deposits	- Recourse (non-recourse is very difficult in this environment) - Shorter-term fixed and floating rate loans	6.50% - 8.00%	- Up to 60% LTV 1.40x Minimum DCR 9.5% Minimum Debt Yield	5-7 Years Fixed	25 Years	- All office assets - Value-add with guaranties - Secondary/Tertiary Markets	- More emphasis on repayment Guarantees and analyzing the strength and liquidity of Borrowers' balance sheets as a secondary source of repayment - Banks are in need of cash deposits to boost their liquidity levels; best opportunities for Borrowers who are willing to bring over 10% - 20% cash deposits - More flexible (open) prepayment terms - Decreasing ability for banks to provide long-term (5+ years) fixed-rate financing
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	Term SOFR + 550-700 bps spreads	- Up to 65% LTC - Going-in 1.0x DCR	1 - 5 (3+1+1)	Interest Only	- Value-Add Transactions - Recapitalizations	- Current Term SOFR is 5.31% (3/5/24) - CLO market is difficult to navigate and warehouse lines are more expensive, making pricing very inefficient - Many debt funds focused on payoffs for office assets vs originations - Given rapid increase of SOFR index and yield requirements for office, there are fewer debt fund executions that make sense for Borrowers - Needs to have strong value-add business plan and story in place that mitigates over-arching concerns around office
MEZZANINE/ PREFERRED EQUITY	- Private Capital - Institutional Capital	Junior financing secured by a pledge of, or participation in ownership interest	Mezzanine 15%-18%	- Up to 80% LTC 1.10x DCR	2 - 10 Years	Interest Only (in most cases)	- All office assets - Value-Add Transactions - Recapitalizations	- Preferred Equity / Mezz capital being very selective on office assets - Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5MM but can start as low as \$1MM when paired with senior position

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

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

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

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

ESSEX FINANCIAL GROUP – RECENT OFFICE TRANSACTIONS



300 & 390 UNION

\$16.8 MILLION

TERM LOAN BANK



PRIMECENTER @ NORTHRIDGE

\$12.6 MILLION

TERM LOAN LIFE COMPANY



EXPO ANNEX

\$4.00 MILLION

TERM LOAN BANK

COOPER WILLIAMS
President / Principal
(303) 843-4581
cwilliams@essexfg.com

PAUL DONAHUE
Principal
(303) 843-4021
pdonahue@essexfg.com

AIMEE LOVE
Principal
(303) 843-6002
alove@essexfg.com

BLAIRE BUTLER
Senior Vice President
(303) 843-4024
bbutler@essexfg.com

BRITTA MILES
Senior Vice President
(303) 843-0763
bmiles@essexfg.com

OFFICE — LEASE TRENDS

Unlock strategic opportunities in downtown Denver

In an evolving commercial real estate landscape, particularly within dynamic markets such as Denver, the apparent downturn in commercial leasing activity signals not just a challenge to building owners but it provides myriad strategic opportunities for business owners and executives. This shift in perspective is key for companies that desire to renegotiate a lease at the end of a lease term, that need to restructure and reforecast an existing lease obligation, or that are considering relocating to a new location. Below we delve into the numerous advantages that current market conditions offer, providing a comprehensive overview for businesses seeking to capitalize on cost-saving restructuring opportunities.

■ **Strategic advantage through favorable lease rates.** The significant surplus in commercial space, as evidenced by the Denver market's reported negative absorption of more than 2.3 million square feet during 2023, indicates a pivotal shift toward tenant-favorable leasing conditions. Landlords, faced with the challenge of maintaining acceptable occupancy rates, find themselves in a position where they have to negotiate rental rates now more than ever. This environment affords businesses the rare opportunity to secure premium spaces that were previously out of reach at discounted rates, enabling tenants to locate in more desirable areas without the hefty price tag. The impact of these conditions extends beyond mere cost savings, offering busi-



Justin Rayburn
Principal,
Fountainhead
Commercial

nesses the leverage to negotiate other business provisions that more closely align with their long-term strategic business and revenue goals.

■ **Enhanced negotiating power.** With the current market dynamics, businesses find themselves in an enviable position of strength. The abundance of available commercial space reduces competition in the marketplace and empowers tenants to negotiate not only on price but also on other financial terms, including shorter lease terms, increased free rent, higher than normal tenant improvement allowances, and free or reduced parking rates during the lease term. This level of control in lease negotiations can positively impact a business's operational flexibility and financial efficiency. It also underscores the importance of understanding local market trends and using them to one's advantage, ensuring that each negotiation brings the business owner closer to achieving their operational and financial objectives.

■ **Access to prime locations.** As tenant demand softens, the availability of commercial space in high-demand areas increases, especially in the central business district. This shift in tenant demand allows businesses to strategically position themselves in locations that

align with their branding, operational needs, and employee preferences without incurring significant costs. Securing a prime location can enhance company image/visibility, facilitate better customer experiences/contribute to employee retention, and help in attracting top talent, all factors contributing to a company's long-term success. The strategic relocation or expansion into prime areas not only boosts a company's market presence, but also its overall perception in the marketplace.

■ **Flexible lease terms.** The recent inclination of landlords to provide tenants with more flexible lease terms is a pivotal element in today's commercial real estate landscape. Such adaptability permits businesses to negotiate lease agreements that include additional capability for office expansion and/or contraction, alongside the potential option for early lease termination. This increased flexibility is especially beneficial for businesses looking to increase productivity or pivot operations during a lease term, and it's crucial in allowing business owners the opportunity to quickly adjust operations to the demands of their business, scaling up or down, or shifting corporate strategies without being hemmed in by inflexible lease terms.

■ **Broad market implications and other strategic considerations.** Understanding the broader market trends and their implications on commercial real estate is essential for strategic real estate planning. The deceleration in leasing activity is predictive of larger economic cycles and shifts in

the way businesses operate, including the evolving trend of remote work and business owners' reevaluation of the company's overall space requirements. Businesses must consider these trends in their long-term planning, ensuring that their real estate strategy supports their future operational and workforce needs.

Furthermore, leveraging market data and forecasts will enable more nuanced lease negotiation strategies, allowing businesses to anticipate new shifts in leasing dynamics and plan accordingly. Establishing strong partnerships with knowledgeable real estate professionals, who understand the intricacies of the local market can provide a competitive edge, ensuring that lease agreements support the company's broader business goals and objectives.

■ **Conclusion.** The current conditions in the commercial real estate market represent a strategic inflection point for businesses. By approaching lease negotiations with a deep understanding of market conditions, a clear assessment of the business's goals and objectives, and a strategic vision for the future, companies can turn a perceived market downturn into a substantial strategic advantage. As businesses navigate these complex waters, focusing on lease flexibility, strategic location and financial efficiency will be key to leveraging real estate as a tool for growth and competitive differentiation. ▲

JRayburn@FountainheadCommercial.com



WHEELHOUSE

COMMERCIAL

DENVER'S MID-MARKET CRE EXPERTS

Mutual Respect, Integrity, Accountability

Owning mid-market properties has its own set of challenges, especially in the current market. You need a partner with the **experience** and **expertise** to achieve the results you expect.

Property Management

Landlord Representation

Construction Management



CALL US TODAY

303.219.5888

OR VISIT OUR WEBSITE AT

wheelhousecommercial.com

TOP NOTCH TENANT IMPROVEMENT



EJCM

COMMERCIAL CONSTRUCTION MANAGEMENT | EJCM.COM

303-573-5678

Office | Medical | Specialty

Pete Gillespie, President

Bill Brauer, General Manager

info@ejcm.com



CORPORATE REAL ESTATE AND WORKPLACE

RESOURCE DIRECTORY

APPRAISAL

Avison Young

Aaron Anderson, MAI, AI-GRS
Aaron.anderson@avisonyoung.com
720-612-1905
www.avisonyoung.com

BROKER (TECH REAL ESTATE)

Avison Young

Howard Schmidt
Howard.schmidt@avisonyoung.com
303-884-8910
www.avisonyoung.com

CBRE

Ryan Link
ryan.link@cbre.com
303-628-1771

Will Hightower
will.hightower@cbre.com
303-628-1775
www.cbre.com

Cushman & Wakefield

Steve Billigmeier
steve.billigmeier@cushwake.com
303-292-3700
Sid Dixon, Rob Bain
www.cushmanwakefield.com

JLL

Ken Gooden
ken.gooden@am.jll.com
303-390-5202
www.us.jll.com

Newmark

Andrew Blaustein
Andrew.Blaustein@nmrk.com
303-892-1111
Josh Pons
www.nmrk.com

Raise

Alex Hammerstein
alex@raise.work
303-324-1660

BROKER (TENANT REPRESENTATION)

Avison Young

Howard Schmidt
Howard.schmidt@avisonyoung.com
303-884-8910
www.avisonyoung.com

Benchmark Commercial Real Estate

Tanner Mason
tanner@crebenchmark.com
303-395-0112
www.crebenchmark.com

CBRE

D Bergin
DW.Bergin@cbre.com
425-462-6961
303-628-1700
www.cbre.com

Anthony Albanese
anthony.albanese@cbre.com
303-628-1758
Nic Weld, Andrew Swetnam
www.cbre.com

Doug Bakke
doug.bakke@cbre.com
720-528-6307
Lee Diamond
lee.diamond@cbre.com
720-528-6408
www.cbre.com

Colliers International

Chris Wiley
chris.wiley@colliers.com
303-283-4588
Matthew Ball
Matt.Ball@colliers.com
303-309-3526
www.colliers.com

Cresa Denver

Rick Door
rdoor@cresa.com
303-228-0800
www.cresapartners.com

Cushman & Wakefield

Steve Billigmeier
steve.billigmeier@cushwake.com
303-292-3700
Sid Dixon, Rob Bain
www.cushmanwakefield.com

JLL

Dan McGowan
dan.mcgowan@am.jll.com
303-390-5234
Ken Gooden
ken.gooden@am.jll.com
303-390-5202
www.us.jll.com

Newmark

Sam DePizzol
sam.depizzol@nmrk.com
303-260-4224
Jim McGrath
jim.mcgrath@nmrk.com
303-260-4243
Ben Klimesh
ben.klimesh@nmrk.com
303-260-4319
www.nmrk.com

Tim Harrington
tharrington@nmrk.com
303-260-4245
Alan Polacsek, Clay Jones,
Jenn Chavez
www.nmrk.com

Rare Space Tenant Advisory Services

Tom Grotewold
tom@rarspace.com
303-296-8800
www.rarspace.com

Savills

Rick Schuham
rschuham@savills.us
303-302-5101
www.savills.us

Skye Commercial Real Estate

Alec Wynne
awynne@skye-cre.com
720-274-8340
www.skye-cre.com

FACILITY MANAGEMENT

CBRE

Judy Duran
judy.duran@cbre.com
720-528-6380
www.cbre.com

JLL

Jill Muckler
jill.muckler@am.jll.com
303-628-1000
www.us.jll.com

Newmark

Meagan Schaeffer
meagan.schaeffer@nmrk.com
303-260-4420
www.nmrk.com

FURNITURE

OfficeScapes

Bob Deibel
bdeibel@Officescapes.com
303-307-3600
www.officescapes.com

Workplace Elements

Traci Lounsbury
tlounsbury@workplaceelements.com
303-471-4334
www.workplaceelements.com

Workplace Resource

Penelope Bankowski
penelope.bankowski@wrcolo.com
303-571-5211
www.wrcolo.com

INTERIOR DESIGN

See Interior Design Directory
pages 40 & 41

DIGITAL CONNECTIVITY AND SMART TECHNOLOGY

CenturyLink

Traci Mccauley
traci.mccauley@centurylink.com
303-909-4173
www.centurylink.com

WiredScore

www.wiredscore.com

Zayo Group

Kellen Burl
kellen.burl@zayo.com
866-364-6033
www.zayo.com

LABOR ANALYTICS

CBRE

Kevin Major
kevin.major@cbre.com
602-735-5317
www.cbre.com

MOVING & STORAGE

Buehler Companies

Tami Anderson
tami@buehlercompanies.com
303-667-7438
www.buehlercompanies.com

Cowboy Moving & Storage

Michael Folsom
mike@cowboymoving.com
303-789-2200
www.cowboymoving.com

PROJECT MANAGEMENT

CBRE

Laura Kucharczyk
Laura.Kucharczyk@cbre.com
303-528-6484
www.cbre.com

Fitzmartin Consulting

Donald Fitzmartin
Don@fitzmartin.us
303-912-8341
www.fitzmartin.us

Pivotal Project Management

Connor Gilman
cgilman@pivotalstrength.com
720-237-1707
www.pivotalstrength.com

Task PM

heather@taskpm.com
303-809-9500
www.taskpm.com

Zanone Project Management

Joe Zanone
joe.zanone@zanonepm.com
303-335-6417
www.zanonepm.com

SUSTAINABILITY / BUILDING EFFICIENCY / COMMISSIONING

Ambient Energy

Renee Azerbegi
razerbegi@ambient-e.com
303-278-1532
www.ambient-e.com

Ampajen Solutions, LLC

Amanda Timmons
atimmons@ampajen.com
720-339-6164
www.ampajen.com

E Cube, Inc.

Joe Havey
jhavey@ecube.com
303-443-2610
www.ecube.com

Group14 Engineering, Inc.

Susan Reilly
sreilly@group14eng.com
303-861-2070
www.group14eng.com

TRADE ASSOCIATIONS

CoreNet Global Rocky Mountain Chapter

303-748-2231
www.colorado.corenetglobal.org

International Facility Management

Association Denver Chapter
303-321-8548
www.ifmadenver.org

VIDEO COMMUNICATIONS

Zoom

Ben Volkman
Ben.Volkman@zoom.us
720-580-0305
www.zoom.us

WELL BUILDING STANDARD® CONSULTING

Ampajen Solutions, LLC

Amanda Timmons
atimmons@ampajen.com
720-339-6164
www.ampajen.com

NORESKO

Timothy Flynn
tflynn@noresco.com
206-805-7035
www.noresco.com

OTTENJOHNSON
ROBINSON NEFF + RAGONETTI PC

AND



COLORADO REAL ESTATE JOURNAL

PRESENT

2024 Office SUMMIT & EXPO

May 14, 2024
(morning)

LOCATION

The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been approved.

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks

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

7:30 – 8:15 a.m.
Mixed Industry Panel - Listing Brokers, Tenant Reps and Developers

Brent Farber - Co-Founder and Principal, Elevation Development Group, LLC

Kyle Flippen - Investment Director, Schnitzer West

Anthony Albanese - Senior Vice President, CBRE

Greg Bante - Executive Managing Director, Market Leader, Savills

Whitney Hake - Senior Managing Director, Newmark

Abby Pattillo - Principal, Colliers International

Moderator: Jamie Gard - Executive Managing Director, Newmark

8:15 – 9:00 a.m.
Distressed Asset Borrowers: To Sell or Not to Sell

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

Michael Westover - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

Ben Kuruvila - Commercial Group Manager, Managing Director, CIBC U.S.

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

Moderator: Christopher R. King - President & CEO, DPC Companies

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

9:45 – 10:15 a.m.
Finance and Valuation Panel

Nick Job - Senior Vice President, FirstBank - Cherry Creek

Nick Worth - Director, Commercial Real Estate Loan Origination, Genworth

Nate Morris - Director - Real Estate Finance, Barclays

Peter Keepper - Senior Vice President, BWE

Moderator: Robert Bova - Director, JLL Capital Markets

10:15 – 11:00 a.m.
Capital Markets Panel

Tim Richey - Vice Chairman, CBRE | Capital Markets

Mark Katz - Senior Managing Director, National Co-Head of Office Investment Sales, JLL Capital Markets

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

Moderator: Caroline Kackley - Managing Director, Commercial Real Estate, Wells Fargo Corporate & Investment Banking

11:00 – 11:45 a.m.
Office Investor Panel: "This is When We Make Our Money"

Andy Klein - Principal, Westside Investment Partners

Doug Wells - CEO , Broe Real Estate Group

Marc Perusse - President & CEO, E2M Ventures

Taylor Cox - Vice President - Investments, Koelbel & Co.

Riki Hashimoto - Co-Founder, Principal, Knightbridge Capital, LLC

Moderator: Austin Kane - Partner, Wall Kane Consulting

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com

A Colorado Real Estate Journal Publication

March 2024

INDUSTRIAL PROPERTIES

Northern Denver success story is testimony to strength of area



Elevation25's two-building, 203,742-sf Class A industrial development was completed in late 2023 and is fully leased to four tenants.

The greater Denver region's industrial market fundamentals continue to show remarkable resilience and consistency. Last year demonstrated a strong performance, and we continue to see the same in the first quarter of 2024. According to Avison Young's Q4 2023 Denver Industrial Market Report, tenant demand for space was robust, which resulted in positive net absorption totaling an impressive 8.7 million square feet last year. Large-scale tenants, such as Frito-Lay and Pelsue, contributed a combined 168,960 sf of absorption in the fourth quarter.

While some large deals were executed, small to medium-size spaces captured a larger share of the demand as transactions ranging from 20,000 sf to 50,000 sf led with the top leasing volume. Last year, a total of 6.7 million sf of leasing activity occurred with leases below 50,000 sf, reaffirming the trend of a growing preference for smaller spaces as tenants reassess their needs. This has effectively offset the impact of elevated vacancy rates, allowing Denver to thrive amid market fluctuations. Although vacancy has increased over the past few quarters and is currently about 7.8%, this can be attributed to the delivery of new industrial product, which totaled 13.8 million sf last year.

■ **Northern Denver: One of the hottest markets in the region.** Constrained by the foothills to the west, the northern Interstate 25 corridor is the next logical path of industrial growth, as Denver's southeast I-25 corridor is becoming overbuilt, and its eastern I-70 corridor has reached



Dawn McCombs
Principal, Industrial
Services, Avison
Young

explosive population growth and sustained economic prosperity fueling real estate development across all sectors, businesses along this corridor are benefitting from an abundant talent pool.

With the rapidly growing population, warehouse/distribution companies as well as manufacturers seek to meet the consumer demand in the northern corridor. Still affordable land prices as compared to other submarkets are also attractive to Denver developers who are fatigued from lack of inventory and increasingly high land prices, and national firms seeking new opportunities.

Some notable tenants that located to the northern submarkets last year include Ferguson Enterprises (135,00 sf), Eaton Energy (76,188 sf), Frito-Lay (75,731 sf), Sea to Summit USA (48,808 sf) and Premier Manufacturing (47,374 sf).

Currently the northern I-25 corridor has more than 1.7 million sf of new construction underway, which represents 12.5% of the total upper Colorado inventory. This denotes a continuation of new development,

the inner limits of agricultural land with very few rooftops to serve. Northern Denver submarkets along the I-25 corridor that include north Denver, Fort Collins-Loveland, Longmont, Carbon Valley and Broomfield have experienced tremendous change over the last 12 years. With

which already has seen just over 31 million sf deliver over the past three years, representing a cumulative inventory expansion of 9.2% over this three-year period.

As Denver and Fort Collins grow together, the northern center point at Mead, Colorado, is projected to grow a whopping 30% over the next five years. Industrial users have been drawn to the strategic northern Denver location of Mead in Weld County as it is ideally equidistant to three of the region's major markets – Denver, Boulder and Loveland-Fort Collins. Carbon Valley, which is comprised of the cities of Firestone, Frederick, Dacono and Mead, is one of the fastest-growing areas in Weld County due to its affordability, pro-growth business attitude, central location and accessibility, low mill levy, below-average sales tax and excellent workforce attraction for businesses.

■ **Development success story: Elevation25 in Mead.** As a recent testimony to the strength of the overall Denver region as well as specifically of the northern Denver submarket, Phase I of Elevation25 in Mead is a success story in many ways. The two-building, 203,742-sf Class A industrial development situated on 12 acres completed construction in late 2023 and was fully leased to four tenants (Leanin' Tree, Renee's Garden Seeds, M&M Thrift Management Company LLC, and Premier Manufacturing and Supply Chain Services Inc.) within a compressed time frame. Avison Young secured full lease-up well ahead of project pro forma, cinching the project's overall success.

My colleague Ryan Almaleh and I were exclusive leasing agents for

the project, representing the owner-developer, Silver Point Development. In October 2021, our team pioneered the project by identifying 78 acres of land for the development of Elevation25 on behalf of Silver Point, negotiated under-market land value (\$1.47 per sf), and arranged acquisition and construction financing with CIBC Bank. The entire multiphased project was planned for more than 1 million sf.

Elevation25 would be the only speculative, high-bay warehouse development in the immediate area, just two turns from I-25. Forty percent of the population within a 25-mile radius is comprised of skilled labor, and it is a growing population.

Groundbreaking on Buildings 1 and 2, which feature 28-foot clear height, four drive-in doors and 26 dock-high doors, was in February 2022. An innovative design-build approach led by Alcorn Construction and Intergroup Architects assured the project was built at a cost below many industrial projects in the area.

The success for Phase I laid the groundwork for the sale of the excess 54 acres in December 2023 to Mark IV Capital, which has seven more buildings slated for development at Elevation25 beginning this fall. Mark IV Capital purchased the land for \$12.3 million and intends to continue the success of Elevation25 with 850,000 sf of speculative and build-to-suit space, outdoor storage and a public park. Silver Point will maintain the two Phase 1 buildings in its portfolio.▲

dawn.mccombs@avisonyoung.com

INDUSTRIAL — MARKET UPDATE

Growing hub: Denver aerospace, manufacturing

The picturesque landscapes of Colorado have long been synonymous with breathtaking mountains and outdoor adventures. However, beneath the stunning natural beauty lies a burgeoning industrial transformation that is reshaping the state's economic landscape.

In recent years, Denver's presence as a focal point for the aerospace and advanced manufacturing industries has grown exponentially, with companies seeking strategic spaces that foster sustained growth. Supply chain issues realized during the peak of COVID-19, resulting in the progression of onshoring manufacturing companies, supplementing the billions of dollars in government grants to manufacturing, defense and aerospace industries, have been significant catalysts in these sectors' resurgence in Colorado. But this industrial renaissance isn't confined to the traditional hubs of Boulder and Denver; instead, it's permeating adjacent submarkets, marking a paradigm shift in the region's industrial narrative.

As renowned entities like Lockheed Martin, Ball Aerospace and Sierra Space extend their reach and attract other aerospace manufacturers and suppliers, the prominence of these tenant profiles has shifted the market. For example, Denver's east Interstate 70 submarket, which historically has commanded a high volume of transactions from big-box distributors, has softened, particularly for bulk warehouses in



Coyle Dummigan
Associate, Stream
Denver

speculative projects. Meanwhile, shallow-bay, rear-load buildings with heavy power in the northwest and north I-25 submarkets, which have historically recorded lower transaction volume, are undergoing a notable resurgence and have commanded significant interest from users, particularly in the aerospace and manufacturing sectors.

■ **Rental rates.** Against the backdrop of this industrial pivot, the intricate tapestry of rental dynamics is revealing intriguing shifts across various submarkets.

The east I-70 corridor, which has traditionally attracted occupiers in need of expansive facilities, is experiencing a shift in preferences. There is a noticeable decrease in the demand for larger-sized spaces, indicating that large distributors and suppliers are taking a strategic pause to evaluate their options amid the evolving economic conditions. The southeast submarket highlights another concern: supply outpacing demand, causing rents to plateau. This introspective phase may be influenced by factors such as changing consumer behaviors, tenant profiles, market shifts, or a desire for more agile and adaptable spaces.

Contrastingly, infill northwest, north I-25 and central submar-



Arista 36

kets present a dynamic scenario characterized by sustained rental rate increases, fueled mainly by increased development costs, scarcity of land, and occupiers' location preferences. The northwest and central submarkets face a scarcity of suitable spaces for growth due to limited land for expansion, creating a competitive landscape reflected in a sustained uptick in rental prices. In the north I-25 region, the development of new assets delivered with expensive speculative office space and increased power has created a dynamic that requires developers to raise rents to maintain their projected yields. These submarkets, therefore, stand as a testament to challenges posed by limited resources and the ever-pres-

ent pressure of construction costs in the face of growing demand by a new wave of occupiers.

In essence, the demand from aerospace and advanced manufacturing companies historically located along the U.S. Highway 36 corridor for additional space, coupled with the scarcity of land to build additional product, has begun to push occupiers to the adjacent I-25 submarket and down into infill central submarket facilities. The relatively limited pocket of growth can, in part, be associated with the challenge of skilled labor retention and the desire to be near the large aerospace players in the market, therefore painting a picture of an industrial sector in flux, responding

Please see Dummigan, Page 33



UNITED PROPERTIES

CREATING DEEP ROOTS



uproperties.com

MINNEAPOLIS | DENVER | AUSTIN



HIGH-VISIBILITY, LARGE-SCALE RETAIL SHOWROOM IDEALLY LOCATED FOR YOUR HOME FURNISHING, BUILDING SERVICES, WHOLESALE DISTRIBUTION, INDOOR SPORTS, OR MOTOR SPORTS BUSINESS



EXCLUSIVELY MARKETING BY



RANDY CHURCHILL DOWIS
Principal & Senior Broker | +1 719 667 6865
dowis@highlandcommercial.com

PAUL W. ENGEL
Senior Broker | +1 719 577 0044
engel@highlandcommercial.com

PROUDLY DEVELOPED BY



CENTRAL DEVELOPMENT, LLC
+1 303 628 0200
info@centraldevelopment.com

INDUSTRIAL — MARKET UPDATE

Shifting ABCs: Sellers listen to market fundamentals

Just about every real estate professional was happy to flip the calendar from 2023 to 2024. After several highly active years in the investment market, 2023 was when the music stopped. The federal funds rate increased 11 times between March 2022 and July 2023, and the real estate market felt the effects immediately. In hindsight, and from the 30,000-foot view, 2023 was really the market stabilizing after years of anomalous activity. Starting in 2014, close to 250 industrial buildings sold each year in the Denver market, increasing slowly to 300 transactions by 2020, peaking at 351 sales in 2021, and 330 in



Alyssa Tomback
Associate director,
Marcus & Millichap

2022. Average prices jumped 66% during this stretch as well, peaking in 2022 at \$221 per square foot – nearly doubling the price-per-sf rate in seven

years. Cap rates dropped steadily as well over this stretch, first dipping below 7% in 2019 and reaching a market low in 2022 at 5.6%. With the increase in interest rates, these record-breaking sales stopped, as borrowing became more expensive for

When accounting for size, Denver’s industrial vacancy rate is 5.3% for properties between 5,000 and 100,000 sf, compared to nearly 12% for properties greater than 100,000 sf.

investors and users alike. Fewer than 200 industrial properties sold in 2023, the average price per sf dropped to \$215, and cap rates rose in lock step with interest rates up to an average of 6.5%. Given the downward trend of 2023, we can infer that many sellers missed out on the market’s peak

and ultimately held onto their properties when the market yielded lower prices than sellers aimed for. Many property owners are still holding out for owner-users who historically can and have paid a higher rate than investors; of the properties currently on the market in the Denver metro area (5,000 sf and larger),

81% are offered as owner-user opportunities, and the average on-market time is more than six months. We can infer from this that owner-users are not rushing the market, investors are not competing for these spaces, and prices will likely have to further adjust downward. Conventional wisdom says it takes 12 to 18 months for the Federal Reserve’s interest rate increases to affect the broader economy, and since the last rate increase was in July 2023, we can expect to see the effects of interest rate increases throughout 2024. Already asking rents are forecasted to increase only slightly in 2024, after two consecutive years of 10% increases. Contributing to tempering lease rates is the high pace of construction Denver’s industrial market is seeing. Nearly 3.5 million sf of space was delivered in 2023, and another 4.6 million sf is slated for delivery in 2024, with vacancy forecast to rise to 6.7% across the market. Digging in a bit further, we see that most of the new deliveries have been in properties 100,000 sf or larger, giving smaller buildings some protection in the market as smaller spaces remain in high demand. When accounting for size, Denver’s industrial vacancy rate is 5.3% for properties between 5,000 and 100,000 sf, compared to nearly 12% for properties greater than 100,000 sf. All this is to say that after a year of stabilization, even against a backdrop of national industrial demand at a decade low, Denver remains an attractive investment market. Consistent interest rate increases kept institutional money on the sidelines, and with the rate environment stable, these institutions (and the smaller shops that take their cues from them) are eager to resume investing. Denver’s position as a key market with access to surrounding mountain areas and states keeps interest high. Western Denver is especially attractive as the keystone to the mountains with local vacancy rate below 3% going into 2024. Access to Fort Collins and Colorado Springs via Interstate 25 is also key to manufacturing and warehousing facilities, which remains attractive to businesses and investors. Seeing 2023’s lower price-per-sf average on industrial sales shows that sellers are listening to market feedback and understanding that market fundamentals have shifted, so we can expect to see buyers and sellers move closer to each other in 2024.▲



Increase NOI with Solar

Generate Significant Tax Benefits

namastesolar.com/commercial





INDUSTRIAL PROPERTIES QUARTERLY – FINANCING SOURCES MATRIX

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan	160-210 bps over corresponding treasury	- Up to 65% LTV 1.25x Minimum DCR 9.0% Minimum Debt Yield	5-30 Years	20-30 Years	- Established industrial corridors or properties with superior access, last-mile product very popular - Single-tenant with long-term lease (credit preferred) or multi-tenant with staggered rollover - Older industrial product or flex product with good operating history and good occupancy	- Industrial still seen as one of the most attractive asset classes, although leverage scaled back significantly due to DSCR constraints - Competing on value-add light lease up deals with floating rate programs and hybrid bridge programs - Lenders looking at new supply coming online and how that affects underwritten rent growth
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	195-265 bps spread over corresponding SWAP	- Up to 65% LTV 1.25x Minimum DCR 9.0% Minimum Debt Yield	5, 7, & 10 Years	Typically full-term I/O, 25-30 Years	- Secondary/Tertiary Markets - Large transactions or portfolios that are tough for other lenders to pursue alone - Staggered rollover or small individual tenant exposure that will reduce CMBS required reserves	- Pricing and interest determined by demand from securitization market - Leasing capital reserves or cash management incorporated for large rollover events - Can be more competitive on larger one-off deals or portfolios that may be too large for other lending sources - Will compete on flex product as well, if metrics make sense for securitization
BANK	- Corporate Debt - Deposits	- Recourse (non-recourse available on case-by-case basis) - Shorter-term fixed and floating rate loans	225-300 bps spread over corresponding benchmark	- Up to 65% LTV 1.25x Minimum DCR	5-7 Years Fixed	25-30 Years	- All industrial assets - Value-add with guaranties - Clients with relationship potential - Secondary/Tertiary Markets	- Floating rate also available - Significant appetite decrease due to regulatory and risk environment - Establishing a deposit relationship is typically a requirement - Primarily recourse loans, with non-recourse available to strong sponsors at lower leverage - More flexible (open) prepayment terms
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	S + 275-450 bps spreads	- Up to 75% LTC - Going-in 1.0x DCR	1 - 5 (3+1+1)	Interest Only	- Value-Add Transactions - Transactions with major rollover within the next 3 years - Recapitalizations - New construction	- Competing on ground up construction at higher leverage than banks are considering - Pricing depends on leverage level, property quality, Sponsor strength , and loan size - Needs to have strong business plan and attractive location
MEZZANINE/ PREFERRED EQUITY	- Private Capital - Institutional Capital	Junior financing secured by a pledge of, or participation in ownership interest	10%-14%	- Up to 85% LTC 1.10x DCR	2 - 10 Years	Interest Only (in most cases)	- All industrial assets - Value-Add Transactions - Recapitalizations	- Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5MM but can start as low as \$1MM on a deal-by-deal basis

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

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

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

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

ESSEX FINANCIAL GROUP – RECENT INDUSTRIAL TRANSACTIONS



BOULDER COUNTY INDUSTRIAL PORTFOLIO

\$11.4 MILLION

TERM LOAN
LIFE COMPANY



105 & 117 S SUNSET STREET

\$6.70 MILLION

TERM LOAN
LIFE COMPANY



FEDEX (STEAMBOAT)

\$2.30 MILLION

TERM LOAN
CREDIT UNION

COOPER WILLIAMS
President / Principal
(303) 843-4581
cwilliams@essexfg.com

PAUL DONAHUE
Principal
(303) 843-4021
pdonahue@essexfg.com

AIMEE LOVE
Principal
(303) 843-6002
alove@essexfg.com

BLAIRE BUTLER
Senior Vice President
(303) 843-4024
bbutler@essexfg.com

BRITTA MILES
Senior Vice President
(303) 843-0763
bmiles@essexfg.com

INDUSTRIAL — MARKET UPDATE

Navigating Denver’s shifting industrial landscape

While the industrial sector gained traction toward the end of the year, 2023 saw numerous obstacles, including elevated interest rates, inflationary pressure, and reduced sales and leasing volumes. However, looking into 2024, several key factors are poised to shape the market, promising to redirect its trajectory in a more positive direction.

■ **Vacancies stabilize as development slows.** Based on the current state of industrial development, it seems that we are nearing the conclusion of a notable warehouse building boom that has significantly transformed wide swaths of the country.

The Denver region, like many others across the U.S., saw a surge in industrial deliveries during a prolonged growth cycle. However, the momentum for new development experienced a slight pullback in 2022 and almost came to a halt in 2023.

Rising interest rates began putting pro formas in question and prompted developers to reevaluate vacant land, and focus on borrowing costs and exit strategies. Only the best projects and sponsors were successful in securing financing in these challenging times. For example, Quantum 56, a multiphase industrial park developed by Hines, secured favorable financing to begin vertical construction during a time when most lenders’ terms would be cost-prohibitive, or in some cases, nonexistent.

However, amid these challenges,



Jason White
Managing director,
JLL

there is room for optimism when looking into 2024, with potential interest rate cuts, potentially eased construction costs and, most importantly, a resurgence of tenant demand in all size categories – factors that could catalyze another bull run for industrial owners and developers.

With a healthy supply of new industrial supply awaiting tenants, Denver faces the task of addressing the inventory built up over the last few years. Fortunately, the metro area’s relatively responsible development, representing less than 3% of inventory annually, positions Denver favorably compared to markets such as Phoenix, where current construction approaches 10% of inventory. Steady absorption, as we continue to see, should allow Denver to slowly but surely chip away at vacancy to bring us in line or back under the national average, currently at 5.7%.

■ **A glimpse into future potential leasing decisions.** According to JLL’s Annual Tenant Demand Study, demand levels are expected to remain at the same level or weaken in 2024 as tenants place a slight pause on deals and the rate of tenant requirements that are converted into executed deals is expected to decline.

However, sizable leases signed in

There is room for optimism when looking into 2024, with potential interest rate cuts, potentially eased construction costs and, most importantly, a resurgence of tenant demand in all size categories – factors that could catalyze another bull run for industrial owners and developers.

Denver during the fourth quarter indicate potential future trends, as tenants express a willingness to secure larger spaces. All it takes is a few large users circling the market to quickly eliminate some of the big-box spaces and bring vacancy plummeting down.

In the short term, large (100,000-sf and larger) tenants might enjoy some leverage in the market, as options are plentiful across the submarkets. Smaller tenants, however, will likely continue realizing market terms as they negotiate for new space. Overall, the tenant-landlord leverage pendulum is projected to stay neutral in the near term.

■ **The taxing impact on profitability.** The rapid growth in property taxes is emerging as a looming concern in the community, significantly impacting users’ interest in the Denver market. In some cases, operating expenses are reaching a point that could surpass the base rent, creating a formidable hurdle to attract and retain tenants and certainly stifling rent growth.

While this issue is part of a broader challenge, addressing it will

require local authorities to recognize the threat it poses to the business community and propose viable solutions to maintain a business-friendly environment critical to the Greater Denver area’s continued prosperity.

■ **Looking into 2024.** The Denver industrial real estate market faced challenges in 2023, including elevated interest rates, inflationary pressure, and reduced sales and leasing volumes. However, we have room for optimism in 2024, as potential interest rate cuts, eased construction costs, and a resurgence of tenant demand are expected to drive growth in the market. Strong tenant activity currently in the market, particularly with larger users, indicates future trends and the potential for more positive absorption and a decrease in vacancy. Overall, the resilience of the market and the strategic decisions made in the coming months play a crucial role in shaping the trajectory of Denver’s industrial real estate landscape. ▲

jason.white@jll.com



MURRAY & STAFFORD, INC.

BUILDING EXCELLENCE SINCE 1966

5120 Osage St., Suite 100, Denver, CO 80221
Phone (303) 420-0234 Fax (303) 420-7666
www.murrayandstafford.com

Murray & Stafford & Confluent Development Join Forces on the New DEER CREEK COMMERCE CENTER in Jefferson County



- Class A industrial product featuring ESFR sprinklers and 28-foot clear heights.
- Future users will have access to parking spots, immediate highway access with visibility to more than 82,000 vehicles per day and convenient proximity to Littleton.



- The new Deer Creek Commerce Center (Previously named the Ken Caryl Commerce Center) includes two buildings consisting of over 175,000 square feet.
- Located at C-470 and South Kipling Parkway in Littleton, CO



SIOR® AND



COLORADO REAL ESTATE JOURNAL

PRESENT

2024 Industrial

SUMMIT & EXPO

May 14, 2024
(afternoon)

LOCATION

The Cable Center
2000 Buchtel Blvd. S.
Denver, CO 80210

REGISTER NOW
www.crej.com/events

\$105 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been approved.

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

12:25 - 12:30 p.m.
Welcome and Opening Remarks
Emcee: Aaron Valdez - 2024 Chapter President, SIOR Colorado Chapter; Broker, Cushman & Wakefield

12:30 – 12:50 p.m.
Keynote Address
Heather Belfor - Director, Head of US Research, Prologis

12:50 – 1:15 p.m.
Get Energized! And Prepped for Tackling New Energy Regulations
Celeste Cizik, PE, CEM, LEED AP, PMP - President / Existing Buildings Director, Group14 Engineering, Inc.

1:15 – 1:45 p.m.
Cost Outlook and Fresh Ideas in Construction & Design
Lucas Rottler - Vice President of Preconstruction, Brinkmann Constructors
Chris Alcorn, LEED AP - President, Alcorn Construction, Inc.
Bryant Mazzetti, AIA - Principal/Executive Vice President, Powers Brown Architecture
Rob Kiester, AIA - Director, Architecture , Ware Malcomb
Moderator: Joel Scott - CEO, Murray & Stafford Inc.

1:45 – 2:15 p.m.
Developer Panel
Courtney Schneider - Director, Hines
Charlie Meyer - Co-Founder, Chief Executive Officer, Lovett Industrial
Megan O'Brien - Chief Executive Officer, OCC Industrial
Megan Kranichfeld - Senior Vice President, Trammell Crow Company
Moderator: Keiffer Garton - Vice President, Market Officer, Prologis

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

3:00 – 3:15 p.m.
Debt Update
Cooper Williams - President, Essex Financial Group

3:15 – 4:00 p.m.
Owner/Investor/Capital Markets Panel
Andrea Karp - Partner, Head of U.S. Due Diligence, Ares Management
Krystal Arceneaux - Senior Managing Director, Head of Asset Management, Sagard Real Estate
Christine Elmore - Partner, Acquisitions, TA Realty
Additional Panelist - TBD, TBD
Moderator: Jeremy Ballenger - Executive Vice President, CBRE

4:00 – 4:45 p.m.
Broker Outlook Panel: What's Ahead for Industrial Real Estate in Denver
T. J. Smith, SIOR - Principal, Colliers International Denver
Tyler Reed, SIOR - Executive Managing Director, Stream Realty Partners
Drew McManus, SIOR - Executive Managing Director, Cushman & Wakefield
Mike Wafer, SIOR - Executive Managing Director, Newmark
Todd Witty, SIOR - Senior Vice President, CBRE
Carmon Hicks, SIOR - Managing Director, JLL
Moderator: Alec Rhodes, SIOR - Managing Director, Cushman & Wakefield

Exhibitor/sponsor registration: Reserve your exhibit space today by contacting Lori Golightly at lgolightly@crej.com

INDUSTRIAL — INVESTORS & DEVELOPERS

Transformative manufacturing expansion underway

The surge in manufacturing capacity expansion has fueled an unparalleled boom in real estate development within the North American industrial market in recent years. According to a report by Newmark Research, since 2020, over 300 significant manufacturing facility announcements have been made across North America. These announcements collectively signify an estimated \$400 billion in pledged project investment, at least 210,000 new proposed jobs and a minimum of 250 million square feet of new development over the next decade. This ongoing growth, which spans a variety of industrial-using sectors, is primarily driven by the recent vulnerabilities of the global supply chain, including trade tensions between the U.S. and China and disruptions brought on by the pandemic, prompting a renewed focus on government-led industrial policies and incentives aimed at enhancing its resilience and diversity. As a result, manufacturers have been publicly declaring investments in new facilities across the country to bridge the geographical gap between production and consumers.

While most investment is concentrated in the Midwest and Southeast regions of the U.S., manufacturing plants have been announced in every state, each bringing forth varying degrees of new development, job opportunities and challenges. Consequently, the question



Mike Wafer Jr.
Managing director,
Newmark

arises: How does Colorado play into this trend, and what implications will it have on the market?

■ **Colorado's top industries for investment.** Despite widespread advanced manufacturing growth occurring across a range of industrial-using industries in the U.S., the focus of new investment has notably shifted towards innovative and forward-thinking sectors. A recent report published by the NAIOP Research Foundation in partnership with Newmark examines the top sectors driving manufacturing momentum nationwide, with four sectors capturing over 90% of major investments pledged since 2020: high-tech/digitalization, automotive/transportation, energy and biomanufacturing.

In Colorado, the automotive/transportation industry – encompassing the manufacturing of vehicles and their components, including electric vehicles, battery technology, charging infrastructure and fuel cells – is shown to be the state's primary sector for new investment. The sector's growth is largely fueled by the dynamic evolution of the EV supply chain, reflecting the ongoing consumer shift towards electric mobility solutions. Amprius Technologies, a leading manufacturer of high-

performance lithium-ion batteries, highlighted the robust investment in Colorado's EV production when it announced last year the signing of a 775,000-sf, "gigawatt-hour scale factory" site in Brighton, dedicated to producing silicon anode batteries for electric mobility. More substantial deals like this are anticipated in Colorado, poised to positively impact the state's economy and industrial market and further grow suppliers and supporting uses to the industry.

Closely trailing Colorado's automotive sector is its high-tech/digitalization industry, including the manufacturing of chips, semiconductors, sensors, devices, satellites and other cutting-edge technologies. The sector's local manufacturing growth is predominantly propelled by state's position as a leader in semiconductor production. New investment is particularly prominent in Colorado Springs, as the market boasts a significant concentration of existing semiconductor manufacturers, a strong qualified workforce and cost-effective utilities.

■ **Incentives spurring manufacturing growth.** The enactment of significant legislation, including the Infrastructure Investment and Jobs Act in November 2021, the Inflation Reduction Act of 2022, and the CHIPS and Science Act during the summer of 2022, has made accessible half a trillion dollars in federal funding and tax credits, aiming to incentivize, foster and bolster vital

manufacturing sectors across the U.S.

In May 2023, Colorado Gov. Jared Polis, alongside the Global Business Development Division of the Colorado Office of Economic Development & International Trade, unveiled the CHIPS Refundable Tax Credits Program – an initiative designed to assist Colorado-based companies in accessing federal funding made available through the CHIPS and Science Act. The funding is aimed to bolster the growth of Colorado's semiconductor and advanced manufacturing sectors, fostering the creation of high-quality jobs, and fortifying the state's economy with increased diversity and strength.

Microchip, a leading producer of semiconductor devices, was the first company to be approved for state incentives through the Colorado program. At the start of the new year, the multinational company announced a preliminary memorandum of terms to modernize and expand its fabrication facility in Colorado Springs to further support the company's semiconductor supply chain, according to an article published by Business Facilities. The expansion is anticipated to significantly increase the capacity of several of the company's product lines while also creating 400 new jobs, solidifying Colorado's standing at the forefront of the semiconductor industry.

■ **Challenges ahead.** While Colorado's skilled labor pool, research-

Please see Wafer, Page 32





Building Across Colorado Since 1964

dcb Construction Company, Inc

dcb1.com303.287.5525

Hybrid Structural Systems Integration

Pre-Engineered Metal Buildings

Site-Cast Tilt Construction

Build-to-Suit

Pre-Construction Services

Planning & Entitlements



Design-Build

Site Planning

Architecture

Construction

INDUSTRIAL — INVESTORS & DEVELOPERS

Springs is fertile ground for industrial development

You would assume with an industrial market of approximately 43 million square feet and numerous economic cycles over the last 25 to 30 years Colorado Springs industrial developers would have the ability to forecast the demand curve. Historically speaking, your assumption would be incorrect.

The guiding principle in the Colorado Springs market is “first in, first out.” It’s a belief deeply rooted in our market that if you build it, they will come, and customers will naturally follow. Considering the dynamic landscape of industrial real estate in Colorado Springs, it’s crucial to stay ahead of the curve. In the past, we’ve observed a reactive approach to the demand curve, but now is the time to be proactive and capitalize on emerging trends with industrial users.

Unlike other markets, Colorado Springs offers limited existing Class A industrial properties and virtually no spec product, which makes it an incredible landscape for industrial developers. After missing several economic booms, developers now have upward of 1 million square feet of high-cube industrial warehouse projects in various stages of planning and entitlements. Historically, we have not been a “preleasing market” as many industrial tenants seeking new distribution and logistics facilities in our local market are more reactive to dirt work and panel construction versus 2D concept plans. New tenant forecasting models often don’t accommodate for lead time for new ground up construction, hence the need for new projects to be out of the ground. One key factor setting Colorado



Randy Churchill Dowis
Principal and senior broker, NAI Highland LLC

Colorado Springs, and from the south (beyond the three-building Amazon main campus, which total more than 4 million sf) to the eastern portion of the city. Indisputably, growth to the west is limited due to the U.S. Air Force Academy and the foothills of the Rocky Mountains.

The diversity of our local employers ranges from manufacturing, last-mile and bulk distribution, as well as Department of Defense contractors. This varied landscape not only provides stability but also opens a multitude of opportunities for investors and tenants alike. Whether it’s advanced manufacturing facilities, state-of-the-art distribution centers or secure DOD contracting sites, our city offers the ideal environment for industrial growth and expansion.

In recent years, multiple international conflicts have fueled an increase in demand for DOD leasing and the production of essential materials. This spike in demand has created a lucrative market for industrial real estate

Springs apart is the absence of industrial entitled ground. This scarcity presents a unique opportunity for investors and developers to create tailored solutions to meet the growing demand for industrial space. When looking at the Colorado Springs’ growth patterns, new developments will need to span from Monument and northern



Megan R. Mechikoff
Associate broker, NAI Highland

include Boecore, and manufacturing companies such as Meyer Burger and Entegris. These expansions are forecasted to bring thousands of new jobs to the Colorado Springs economy, with the most recent such expansion being Invictus, a cybersecurity company, which will be adding 130 jobs within the aerospace and defense industry with an average salary of \$168,923.

The recent trend of onshoring jobs in the United States further bolsters the demand for industrial real estate in our area. As companies bring manufacturing and production facilities back to American soil, the need for quality industrial space becomes greater. This shift not only stimulates the local economy but also mitigates supply chain vulnerabilities experienced during the pandemic. Recently \$90 million of federal grants were awarded to Microchip’s location in Colorado Springs, which will add approximately 300 jobs. Microchip will be able to triple the number of semiconductors the company produces stateside and further negates the need to manufacture outside of the United States. By investing in Colorado Springs

industrial real estate, stakeholders can play a vital role in supporting this resurgence of American manufacturing and strengthening the national supply chain.

Furthermore, the ripple effects of onshoring extend beyond manufacturing, benefiting all sectors of industrial development, leasing and investment sales. From increased demand for warehousing and distribution facilities to a surge in demand for specialized manufacturing spaces, we need to be ready to accommodate the evolving needs of the industrial market. Our market presents a prime opportunity for investors, developers and tenants seeking to capitalize on the growing demand for industrial space. With a scarcity of entitled industrial dirt, a diverse range of industrial sectors, and the resurgence of onshoring, Colorado Springs offers fertile ground for developers looking to expand their footprint in Southern Colorado.

In addition to the aforementioned factors driving growth in Colorado Springs’ industrial market, the region’s strategic location plays a significant role in attracting businesses. Situated within proximity to major transportation hubs, including Interstate 25 and U.S. Highway 24, our city offers convenient access to key markets across the country.

Anticipation is high, and we are hopeful that some of the many planned developments will become a reality in 2024 and 2025. ▲

dowis@highlandcommercial.com
mmechikoff@highlandcommercial.com



Light Industrial / Commercial Office / Retail / Multifamily / Affordable Housing / Senior Living / Entitlement Services



BUILDING with the **POWER** of **PARTNERSHIP**

303.986.7900 | alcornci.com/colorado

INDUSTRIAL — SMALL BAY

Investor demand: The rise of small-bay industrial

If the cap rate on an industrial sale is a proxy for the risk of the investment, it would not be a stretch to assume acquiring real estate has become a riskier endeavor in recent years compared to the heyday of 2020-2021.

With cap rates for Denver’s most aggressive transactions during that time period descending into the low 3s for well-located, functional assets, comparatively in today’s environment, transactions are occurring in the mid-5s. Volatility in the debt markets, geopolitical uncertainty and limited offerings available for sale are all at the forefront of investors’ minds. As such, we shouldn’t be surprised by this more than 200 basis point shift in investors’ perception of the risk associated with acquiring Denver industrial real estate.

Brokers across the country are spending less time analyzing what they believe the market pricing for an asset could be, and instead are answering the question, “What assets are actually liquid?” The recurring answer seems to be a classification of assets known as small-bay industrial.

Everyone has a slightly different definition of what qualifies as small bay, but the general rule of thumb would be assets with unit sizes smaller than new construction can split down to. In the case of Denver, a good number would be about 20,000 square feet and under. Therein lies the magic of these spaces. Tenants desperately need them, but construction costs are so high that



Nick Rice
Principal, Colliers
International

pro formas are not achieving desired returns when considering the economies of scale to deliver smaller spaces. A few of these hurdles are the core-shell costs, build-out of tenant improvements, demising the spaces and separating utilities. As a result, for a

decade we haven’t seen new product of any scale with the ability to accommodate small-bay tenants.

As mentioned earlier, buyers seeking to de-risk their investments have taken a strong look at these opportunities for many reasons. Typically, small-bay projects have a very diverse rent roll of tenants in varying industries with no anchor tenant exposure. This section of Denver’s market has experienced 12.8% annual rental growth over the past three years compared to the 8.1% of metro Denver, without consideration for classification. With the limited unit sizes, tenant improvement costs can be easily quantified/minimized.

When viewing the Denver industrial market as a whole, the 7.9% vacancy rate seems to suggest it is a tenant favorable market. Despite this, the supply-demand imbalance for users less than 20,000 sf has never been more profound. For units under 20,000 sf, the current vacancy rate is 3%, 490 basis points below the metro average. Since the

beginning of last year, by Colliers’ tracking, 70.1% of leases signed in this size range have had escalations north of 3%. The achieved rental growth on renewals, according to Colliers research, is 17.8%. To keep pace with inflation, annual escalations of 4%, and in some cases as much as 5%, are quickly becoming the norm and having a drastically positive impact on pro formas.

There are many groups nationally and locally that are fully aware of these dynamics that have developed their entire business models based on identifying and acquiring small-bay industrial. What is unique about this inflection point in the market is an unprecedented amount of institutional capital that has taken interest in these opportunities. Buyers that once didn’t take interest in deals under \$50 million with more than eight tenants are now underwriting \$15 million deals with 20 or more tenants. It must be said, the day-to-day leasing and management of these assets is extremely burdensome compared with the typical buildings that institutions target. However, in a world with acquisitions officers doing everything in their power to get a nod of approval at investment committee, this asset class appears to be a strategy that is receiving much more intrigue as of late.

Unlike most of the “big-box” industrial in Denver, much of the small-bay is still mom-and-pop owned and operated. This creates an environment, or rather perception, that there is still significant value to be added to many of these

deals. That is not untrue, however, when most people think of value-add deals, they think of those home run opportunities where rents can be doubled and cap rates can compress in a three-year window. Unfortunately, I have come across fewer than a handful of those in my career and expect to see even fewer going forward; information is too readily available and the market continues to approach perfect competition.

The way value is created on these assets is by outexecuting the competition. This means solving tenants’ problems in a way your competitors can’t. Sometimes it’s negotiating deal terms on the spot rather than “asking my asset manager”; other times, it’s turning a lightning-fast lease draft, or white-boxing spaces as they become vacant. Very rarely does a tenant leave a lease negotiation thinking it got a great deal, but often, if it perceives some form of value was gained, you will have strong tenant retention and continued rental growth.

Predictions for the rest of the year or even 2025 seem like a good way to look foolish, but there is no doubt small-bay industrial will continue to garner much investor attention through the year as private owners trade to institutional capital. Rather than predict what will transpire, maybe it would be a good suggestion to consider acquiring these assets before it is too late. ▲

Nick.Rice@colliers.com



SIOR

COLORADO
CHAPTER

A NETWORK OF COLORADO DEAL CLOSERS

2023/2024 SIOR COLORADO CHAPTER LEADERSHIP



Aaron Valdez, SIOR
President
aaron.valdez@cushwake.com
303.819.7333



Dominic Diorio, SIOR
Vice President
dominic.diorio@streamrealty.com
303.957.5321



Alec Rhodes, SIOR
Secretary
alec.rhodes@cushwake.com
303.523.1827



Tyler Smith, SIOR, CCIM
Treasurer
t.smith@cushwake.com
303.312.4296

SIORs report billions of dollars
in sales and leases each year.

For more than 80 years, SIOR has been the most trusted
designation in commercial real estate, synonymous with
the world’s most elite industrial and office professionals.

PRESENTING A FEW OF OUR BROKER MEMBERS IN THE COLORADO CHAPTER

Chris Ball, SIOR, CCIM
Peter E. Beugg, SIOR
Mark Bradley, SIOR CCIM
Daniel Close, SIOR
Steven Conrad, SIOR
Gary Feffer, SIOR
Jared Goodman, SIOR
Mark Goodman, SIOR
Michael Helwege, SIOR
Carmon Hicks, SIOR
Keith Kanemoto, SIOR
Peter Kast, SIOR CCIM
Richard Kelly, SIOR
Pete Kelly, SIOR

Bruce Keyes, SIOR, RPA
Paul B. Kluck, SIOR, RPA
Jeremy Kroner, SIOR
Brandon Langiewicz, SIOR
Joseph Larkin, SIOR, CCIM, MCR, SLCR
Drew McManus, SIOR
Craig Myles, SIOR, CPM
R.C. Myles, SIOR, CCIM
Chris Nordling, SIOR
Michael Palmer, SIOR
Brad Pech, SIOR
Tyler Reed, SIOR
Alex Ringsby, SIOR
John Rodgers, SIOR, CCIM

Tyler Ryon, SIOR
T. J. Smith, SIOR
Jim Spittler, SIOR
Tom Stahl, SIOR
Mike Statter, SIOR, CCIM
Nick Steitz, SIOR
Bill Thompson, SIOR
Matt Trone, SIOR
Mike Viehmann, SIOR
Doug Viseur, SIOR
Mike Wafer, Sr., SIOR
Mike Wafer, Jr., SIOR
Ron Webert, SIOR
Todd Witty, SIOR

To find out more information about the SIOR Colorado Chapter, please contact the Chapter President,
Aaron Valdez | aaron.valdez@cushwake.com | +1 303 819 7333

INDUSTRIAL — CONSTRUCTION

Using modular construction for AI data centers

The integration of generative artificial intelligence technologies like ChatGPT, Midjourney and Gemini has become abundant in our daily lives. Users prompt these AI systems for images or text, and the systems generate output while “learning” from user inputs. However, this surge in AI reliance is far from simple for data centers. Current estimates reveal that almost 20% of existing data center capacity is utilized for AI, with projections indicating that half of all data centers will support AI programs by 2025 – with firms like Microsoft, AWS, Nvidia, Google and Meta leading the way. The trends in increasing data generation and the exponential demands of AI are creating opportunities to evolve data center designs.

As the need for data center construction continues to soar, modular construction and prefabricated solutions emerge as integral components to meet market demand with enhanced efficiency. These modular structures provide a highly adaptive and scalable approach, facilitating the rapid deployment of high-performing, customizable structures and systems tailored to the dynamic market segment.

These next-generation designs require meticulous planning to accommodate specific needs and project scales. Key considerations include computational power, storage capacity, scalability, network infrastructure, data security, cooling, power management, reliability, redundancy, monitoring and analytics, compliance and regulations, and green initiatives. The intense computational power required for AI algorithms necessitates innovations in cooling and efficiency, creating a new market for data centers specifically



Bob Hopfenberg
Vice president
national business
development, PCL
Construction

designed to handle AI applications and power-intensive usage. The demand for AI processing power also comes with environmental challenges. AI facilities are investing in liquid cooling and optimized airflows to ensure efficient cooling and minimize energy consumption. Prioritizing sustainability is crucial, and this is achieved through the implementation of energy-efficient technologies, power management systems, and renewable energy sources. Advanced monitoring and analytics tools further optimize resource allocation, reducing unnecessary power consumption.

Modular construction, while addressing the multifaceted requirements of AI data centers, emerges as a solution to build high-powered, customizable data centers quickly and with minimal environmental impacts. The prefabricated products and modules can offer a viable solution to expedite the building process to meet market demand. Modules are an efficient and flexible approach to meeting an ever-growing market segment, creating high-performance customizable structures and systems. By leveraging off-site fabrication and controlled assembly line methods, modular construction significantly reduces construction time, minimizes waste and curtails on-site disturbances. The Waste & Resources Action Program indicates a remarkable

90% waste reduction through increased off-site manufacturing. These systems provide many advantages needed to meet requirements of this dynamic segment.

Increasingly, modular construction is being leveraged to build data centers of all formats quickly without sacrificing quality. During modular construction, individual sections of a building, or modules, are fabricated off-site with traditional assembly line methods. Predetermined specifications for mechanical, electrical and operational needs create a fixed and controlled cost. The process offers great flexibility in the building design. A modular building can be easily updated by swapping out modules for new pieces with newer equipment, adding modules to increase space, or disassembling and reassembling the modules in a new area.

The modular prefab process adds value to the scalability of each facility with these high-volume and repeatable units, as it is easy to create and construct designs for a facility to meet unique requirements. It's possible to create solutions for additions to an existing project, for future expansion or updates with the newest technologies and components at any time for any capacity. It's also possible to disassemble the modules completely.

In the relentless pursuit of efficient AI data centers, the modular approach also facilitates power efficiency and scalability. Purpose-built AI facilities leverage AI-specific chips that run multiple computations concurrently, enhancing data transfer rates and minimizing latency. This optimized design allows for the handling of enormous data storage, while providing the most efficient storage solu-

tions currently available. Beyond a sustainable approach in construction, energy-efficient technologies, power management systems, and renewable energy sources are integral components of modular data center designs. Advanced monitoring and analytics tools optimize resource allocation, significantly reducing unnecessary power consumption and further contributing to sustainability goals.

In the face of this dynamic growth in AI, data center teams must monitor trends, technologies and designs to provide effective infrastructure support. It's predicted that the relentless pace of AI demands, coupled with traditional data and technology loads, may lead to a shortage of data center capacity within 24 months. Adapting to this evolving landscape requires a comprehensive understanding of the unique requirements of data centers and their pivotal role in supporting AI advancements. Together, as technology and construction professionals, we must be prepared to meet the challenges and opportunities that arise in this symbiotic relationship between AI and modular data center construction.

The integration of AI with prefab modular data centers marks the advent of a groundbreaking era in data infrastructure. As the market continues to advance, it introduces unprecedented challenges and opportunities, spanning critical aspects such as energy management and sustainability. The pursuit of realizing the full potential of Generation AI is only at its inception, and the prefab data center market stands as a key facilitator in propelling this transformative journey forward. ▲

RJHopfenberg@PCL.com

Floor-to-ceiling intelligence.

From space flexibility to occupancy management, we have an unparalleled ability to translate and apply global data to optimize your real estate portfolio. You'd be amazed what we can reveal for you. Impact everything. Realize anything.

CBRE

cbre.com/colorado

INDUSTRIAL — ENERGY USE

Reducing energy: Balance progress & challenges

Commercial and multifamily property owners across Colorado are facing a transformative era as aggressive new energy reduction mandates come into play, bringing both potential benefits and onerous costs. Amid these changes, the city and county of Denver has implemented the High Performance Existing Buildings Program, known as "Energize Denver," requiring benchmarking of annual energy usage and the fulfillment of Energy Use Intensity performance requirements. Simultaneously, the Colorado Air Quality Control Commission has approved statewide regulations under Regulation 28, mandating substantial energy reductions in covered buildings. This comprehensive regulatory landscape presents challenges for not only property owners, but also buyers and tenants, particularly in meeting compliance deadlines and managing associated costs.

Energize Denver requires all owners of buildings over 25,000 square feet to meet increasingly stringent, annual EUI performance targets by 2024 and 2027, with a final target in 2030. Smaller buildings face more basic requirements related to lighting and clean energy. Manufacturing, agricultural and industrial buildings may be exempt from the predetermined EUI targets Denver has put forth, but benchmarking is still required, and a more building-specific set of requirements will be instituted. MAI designation does not include general warehousing



Jeff Heine
Senior adviser, SVN

or distribution uses. While the long-term environmental objective is commendable, concerns within the real estate industry have surfaced regarding the substantial costs and tight timelines mandated by these regulations and Denver's goal of achieving net zero energy by 2040.

Regulation 28, approved by the Colorado AQCC, imposes benchmarking and energy performance requirements on buildings statewide. Covering structures with 50,000 sf or more, this regulation demands properties hit state provided EUI benchmarks based on their designated use or overall energy use reductions of 13% by 2026 and 29% by 2030. To gain compliance property owners may increase the energy efficiency of their building, such as adding insulation, or reduce the amount of greenhouse gas their property produces, such as switching natural gas equipment to electric equipment. With an estimated impact on 8,000 structures, largely commercial and multifamily, the statewide initiative aligns with the state's goal of reducing emissions by 50% before 2030. It is important to note that Regulation 28 does not apply to single-family homes, duplexes, triplexes, storage facilities, free-standing parking



Corey Murray
Senior adviser, SVN

garages, or buildings in which over half of the gross floor area is used for manufacturing, industrial or agricultural purposes.

Estimates suggest compliance with Regulation 28 alone may exceed \$3.1 billion, averaging \$387,500 per covered building. The real estate industry has expressed concerns about the financial strain, citing challenges from high vacancy rates, challenging capital markets, record real estate taxes and inflation. Many groups contend that the lack of flexibility of Regulation 28 could push the building sector into a financial crisis, and will particularly affect tenants of commercial buildings and apartments. Landlords will likely pass on to their tenants much of the expense to comply, thereby compounding the already difficult level of affordability in the state.

Many buildings will find it challenging to make the necessary changes based on their specific use, construction style, and the general shortage of skilled trades. The anticipated modification rate of approximately 1,200 buildings per year until 2030 raises major concerns about the availability of contractors to perform the necessary work. There likely are not enough skilled trades physically available to achieve all of the required construc-

tion and unique retrofitting.

Although both Energize Denver and Regulation 28 offer a bit of flexibility, there is a good chance the rules will need to be modified down the road, similar to how the Denver Green Roof Initiative was broadened. We have seen many times that the desire to progress often outpaces the ability to do so.

In order to have a better-defined future, buyers and tenants are increasingly beginning to scrutinize property owners for compliance with Energize Denver and Regulation 28. Due diligence activities now include inquiries about plans for meeting EUI performance targets as well as what the current benchmark may be. Lease negotiations must consider whether compliance costs and capital improvements will be passed on to tenants.

Aside from being able to comply with these regulations, there is a separate, external issue lurking in the background. A recent report from the Colorado Public Utilities Commission underscores potential risks to the state's power grid beyond traditional weather extremes. Heat waves and freezing temperatures have historically strained the system; however, the increased reliance on renewables introduces a new concern – days with minimal sunlight and wind. The report, authored by research analyst Nicholas Garza, highlights the need for utilities and regulators to adapt to these evolving chal-

Please see Heine, Page 33

MURRAY / HEINE
INDUSTRIAL TEAM

SPECIALIZING IN
INDUSTRIAL SALES & LEASING

COREY MURRAY
Senior Advisor
303-548-2585
corey.murray@svn.com

JEFF HEINE
Senior Advisor
303-803-2803
jeff.heine@svn.com

Scan to View
Monthly Industrial
Market Report

414 14th Street, Suite 100
Denver, CO 80202

www.svncolo.com

**4160 Brush Place
Frederick, CO**
Industrial Office/Warehouse
For Lease | 8,000 SF

**6860 & 6890 Argonne Street
Denver, CO**
Industrial Flex/Office
For Lease | 4,950-15,385 SF

**4901 Ironton Street
Denver, CO**
Industrial Warehouse
For Sale | 49,095 SF
For Lease | 15,980 SF

INDUSTRIAL — SOLAR

Meet performance standards with affordable solar

To reduce building-related greenhouse gas emissions, local and state governments are implementing building performance standards programs. The city of Denver’s BPS program, Energize Denver, applies to buildings over 25,000 square feet, while the state of Colorado’s BPS program uses a 50,000-sf threshold. The programs assist building owners with establishing a baseline energy utilization index while setting periodical benchmarking goals for compliance. If compliance standards are achieved, gradually the EUI of each building will be reduced while noncompliance may prove costly.

Unlike owner-occupied buildings, tenant-occupied buildings with triple-net leases force their owners into a dilemma when it comes to meeting BPS. While still responsible for meeting EUI targets, they have limited control over how and when tenants use energy through light switches, thermostats, computers, and other office and industrial equipment. As building owners struggle to develop a mutually beneficial compliance solution that minimizes capital investment and avoids fines while meeting tenant needs, traditional energy-efficiency projects may not be enough.

Fortunately, rooftop solar photovoltaic offers such a solution. Both Energize Denver and the state’s BPS programs allow electricity generated on-site, through solar PV systems, to be credited to the build-



Dave Robinson
Senior project developer, renewables, McKinstry

ing’s energy use before EUI targets are evaluated. In short, rooftop solar PV makes it much easier to meet or exceed the targets. In many cases, the use of rooftop solar PV alone will reduce the EUI of the building enough to achieve compliance and avoid fines.

Further, owners of tenant-occupied buildings can install a rooftop solar PV system and sell the electricity produced to the tenant(s). While each lease and owner-tenant contract is unique, on-site solar PV-generated electricity prices are typically the same as or lower than those of utility-provided electricity. This approach ensures tenants are provided affordable electricity while also removing financial burdens for building owners struggling to



achieve BPS utilizing capital-intensive energy efficiency or electrification projects.

For owners of multitenant buildings, recent Xcel Energy policy changes have made solar PV solutions even more cost-effective. Moving forward, a single rooftop solar PV system may allocate its monthly electricity production to multiple tenants (meters) in the building. Perhaps one tenant has a larger space or a more energy-intensive process than the others; that tenant could be allocated a larger portion of the total solar PV production each month. Xcel Energy

measures how much solar PV electricity is produced and credits a fixed portion (or share) of the total to each of the tenant meters based on a “property owner defined system share,” effectively lowering the bill for each tenant. The building owner, in turn, bills each tenant for the amount that was credited in order to fund the system installation, operation, and maintenance.

We recommend a four-phase approach to help tenant-occupied building owners meet their compliance goals while maximizing return on investment.

■ **Phase one, assess.** Because each facility is unique, the best place to start is with historical data. Our certified engineers will conduct an interview to review recent utility bills, the building’s Energy Star profile, and gain an understanding of the building use. Note that having the correct building use category will greatly impact EUI targets and what is needed to comply. If your building has been meeting the current BPS requirements, this phase is

Please see Robinson, Page 33

The following data is for a 36,000 square foot building in Denver with a 300 kWdc solar PV system, producing 420,000 kWh per year.					
			Annual		
Customer ('Benefiting Meter')	Square Footage	Allocation ('System Share')	Metered Usage	Solar Allocation	Net Usage
Tenant 1	21,600	60%	264,250	250,300	13,950
Tenant 2	14,400	40%	175,000	169,700	5,300
Total	36,000	100%	440,480	420,000	20,480

NORTHERN COLORADO INDUSTRIAL/FLEX OPPORTUNITIES



Co-listed by
NAIAffinity **NEWMARK**

NEAR THE SEC OF HIGHWAY 34 AND HIGHWAY 257 -
2211 115TH AVE, GREELEY, CO 80634

Available: 4,837± - 10,633± SF
Lease Rate: From \$14.50 / SF NNN (Est. NNN: \$6.57 / SF)
Clear Height: 24'±
Delivery: Improvements are built-to-suit. The core & shell building will be delivered move-in ready with ADA restrooms.

New construction, high quality, flex units located in Greeley, CO with convenient access to Highway 257 and Highway 34. This property has many modern features such as oversized drive-in doors, clearstory windows, ESFR sprinklers, LED lighting, and the availability of outdoor storage. The unique opportunity has favorably low NNN expenses due to a low property tax mill rate.

NAI Affinity: Lauren Larsen & Ryan Schaefer | 970 663 3150
Newmark: Mike Wafer & Michael Wafer, Jr. | 303 260 4242 or 303 260 4407



NEAR THE SEC OF INTERSTATE 25 AND HIGHWAY 34 -
4660 CONCORDE AVE 110, JOHNSTOWN, CO 80534

Available: 8,000± SF with an option to add a 4,000± SF mezzanine for a total of 12,000± SF
Lease Rate: \$15.00 - \$18.00 / SF NNN
Clear Height: 18'± - 20'±
Overhead Doors: Two (2) 14' w x 16' h

High quality flex building within the 2534 Business Park. This modern facility features functional space and clear height with the option to add mezzanine space. The building is located in the heart of Northern Colorado’s fastest growing residential and employment areas, at the intersection of the region’s two main highways - Interstate 25 and Highway 34.

NAI Affinity: Jake Hallauer, CCIM & Lauren Larsen | 970 663 3150

NAIAffinity

3665 John F. Kennedy Parkway, Bldg 2, Suite 202
Fort Collins, CO 80525
naiaffinity.com

INDUSTRIAL — CONSTRUCTION

Partnership: Importance of GCs in preconstruction

When it comes to planning a multiphase construction project, creating a well-organized, aligned team from the start provides an indispensable value. From the early stages of preconstruction through the final finishing touches, a partnership with a well-rounded general contractor has the ability to turn an ordinary project into an extraordinary success.

From multifamily communities to industrial warehouses, the preconstruction phase sets the tone for the remainder of the project and allows for an enhanced end result. During this time, the team can zero in on key details to find invaluable opportunities for enhanced infrastructure and design, alternative materials and cost savings. A truly dedicated partner will look at the project from the client's perspective, closely searching for creative solutions to even the most complex challenges.

Assessing the budget and managing costs. Cost management is a key component of preconstruction and remains significant throughout the project's life cycle. By involving a general contractor in the preconstruction phase, the project scope is reviewed with a fresh pair of eyes that purposefully assess the details for possible financial pitfalls and savings opportunities. This proves even more meaningful for projects restricted to tight budgets and cost constraints. An early budget analysis ultimately helps clients make informed decisions regarding design, materials and construction methods. This allows for



Tom Kooiman
Director of business development,
Western Region,
Brinkmann Constructors

necessary adjustments to be made without compromising the project's quality, schedule or functionality.

Identifying innovative building solutions. In some cases, general contractors opt for a "one-size-fits-all approach." This method, however, eliminates the opportunity to uncover creative, innovative solu-

tions that offer greater value to both the client and project. By accessing the expertise of a qualified general contractor before operations begin, the client will benefit from the discovery of value-added opportunities that enhance the project's performance and longevity. This early involvement also allows the project team and the client to collaborate, communicate and work through potential challenges before they occur. Without this preplanning and open dialogue, a project risks suffering from inflated budgets, delayed schedules and design flaws.

Zeroing in on constructability. Some initial design plans do not translate into high-quality, operational outcomes. The opportunity to analyze all aspects of a project's constructability before the start of construction is crucial to achieving long-term success. When analyzing a project's constructability, a general

contractor assesses the project's overall feasibility, paying close attention to possible roadblocks and offering alternative solutions. This extra step ensures the seamless execution of each phase from the project's start to its completion.

Determining roles and responsibilities. Teams that are organized and aligned before the start of construction benefit from clear roles, responsibilities and expectations. This approach removes any confusion with the overall project plan and helps eliminate duplicate work. A well-defined team also benefits from clear communication channels and the knowledge of who to contact to fulfill requests and access specific resources. Having this clarity and consistency results in increased collaboration between the client, project team and subcontractors and allows for the early detection of problems and meaningful resolutions. Just as with any extensive undertaking, this pre-planning can significantly transform project outcomes.

Creating a project timeline. Establishing the project timeline during the preconstruction phase allows for more accurate planning of project-specific needs and the tasks required to fulfill those needs – also known as the critical path. This predetermined plan allows project managers to effectively prepare and plan for the most important activities that have the greatest impact on schedule and budget. With this timeline in place, the project manager can account for the necessary labor, materials and

equipment required to complete each phase in alignment with the schedule. Project team members also benefit from this clarity and structure, empowering them to take ownership of their work and take pride in their individual contributions.

Providing clarity and guidance. Beyond analyzing constructability, costs and reviewing countless design documents, preconstruction is an ideal time for the general contractor to break down important details to ensure that the client understands the process and has the chance to ask questions and understand their expectations. This early introduction helps establish mutual trust and understanding between the two parties, allowing both to rest assured that their future requests will be met with an honest, straightforward solution that offers the highest value. For general contractors who pride themselves on lifelong learning and continuing education, preconstruction discussions allow construction professionals to demonstrate their in-depth knowledge and position themselves as dedicated leaders who repeatedly surpass expectations.

As you begin planning the framework for your next construction project, consider tapping into the resources and insights of an experienced, detail-oriented general contractor. This trusted partnership will allow you to place your confidence in the exceptional knowledge of dedicated professionals who treat every project as their own. ▲

TKooiman@brinkmannconstructors.com

NATIONAL REACH,
LOCAL RESULTS.

Brinkmann
CONSTRUCTORS

303-657-9700
BrinkmannConstructors.com

Your Local
National Experts

Your investments are important. So, you need a team that can handle them flawlessly. With well over a century of industry experience and servicing clients, Stewart Title National Commercial Services stands peer to peer as one of the nation's premier providers of professional title and underwriting services. Whether your transactions are local, national, simple or complex, our team of expert professionals can be trusted to bring your every transaction to a successful close.

Local. National. Global.

Contact us today to discuss your next commercial transaction.

Carma Weymouth
VP, Division Manager
303.780.4015
cweymouth@stewart.com

April Knott
VP, Business Development Officer
303.875.7565
april.knott@stewart.com

Ray Lewandowski
VP, National Accounts Manager
425.241.1800
ray.lewandowski@stewart.com

National Commercial Services
Stewart Title Guaranty Company
stewart.com/commercial/denver

NATIONAL
COMMERCIAL SERVICES

© 2023 Stewart. All rights reserved. | 297950

HIRING THE RIGHT
PROPERTY MANAGEMENT COMPANY
is ESSENTIAL to the PERFORMANCE of your INVESTMENT
and to the value of your property

	Industrial Distribution	Industrial Flex	MOB	Office < 100,000 sf	Office > 100,000 sf	Retail	Senior	Metro Denver	Colorado Springs	Boulder	Fort Collins / Northern Front Range	Other	Contact
COMMERCIAL DIRECTORY													
1st Commercial Realty Group www.1st-Comm.com	●	●	●	●	●	●		●	●	●	●		Michael Polley mike@1st-comm.com Tristan Sedbrook T.Sedbrook@1st-Comm.com
CBRE www.cbre.com	●	●	●	●	●	●		●	●	●	●		Judy Duran judy.duran@cbre.com
Central Management www.centralmgt.com	●	●		●	●	●		●	●	●	●		Jennifer Records Jennifer@centralmgt.com
Colliers International www.colliers.com	●	●		●	●	●		●					Robert Miller robert.miller@colliers.com
Colorado Asset Solutions www.COAssetSolutions.com	●	●	●	●	●	●		●	●			mixed-use; associations	Dixie Snyder, CPM Dixie@COAssetSolutions.com
Corum Real Estate Group www.corumrealestate.com	●	●	●	●	●			●		●		Mixed-Use	David Myers davidm@corumreg.com
Drake Asset Management www.drakeam.com		●				●		●	●		●		Perry Radic perry@drakeam.com
Dunton Commercial www.dunton-commercial.com	●	●	●	●	●	●		●	●		●		Nate Melchior nmelchior@dunton-commercial.com
Elevate Real Estate Services www.ElevateRES.com		●	●	●	●	●		●		●	●	Commercial HOAs	Dan Meitus dmeitus@ElevateRES.com
ELKCO Properties, Inc. www.elkcoproperties.net					●	●	●	●	●		●		Ken Cilia ken@elkco.net
Goodman Commercial Real Estate www.goodmancommre.com	●	●				●		●				Industrial Office/ Warehouse	Mark Goodman mgoodman@goodmancommre.com
Griffis/Blessing www.griffisblessing.com	●	●	●	●	●	●		●	●				Kerry Egleston kerry@gb85.com
Hines www.hines.com	●	●	●		●	●		●	●	●	●	Industrial Manufacturing, Life Science, Multifamily, Mixed Use	Eric Weisenstein Eric.Weisenstein@hines.com
Hospitality at Work www.hospitality-work.com	●	●	●	●	●	●		●	●	●	●	Association Mgmt.	T.J. Tarbell ttarbell@hospitality-work.com
JLL www.us.jll.com	●	●	●	●	●			●		●			Jill Muckler jill.muckler@am.jll.com
LCP Management www.lcpmanagement.net	●	●	●	●	●	●		●	●	●	●	Corporate facilities	Mark Best mbest@lcpmanagement.net
MDC Realty Advisors https://mdcra.com/	●	●	●	●	●	●		●	●	●	●		Bruce Backstrom bbackstrom@mdcra.com
NAI Shames Makovsky	●	●	●	●	●	●		●		●			Tom Bahn tbahn@shamesmakovsky.com
Newmark wwwnmrk.com	●	●	●	●	●	●		●	●	●	●	Land, Association Mgmt.	Jennifer Heede Jennifer.Heede@nmrk.com
NewMark Merrill Mountain States https://www.newmarkmerrill.com/						●		●	●	●	●	Retail / Community Engagement	Danaria McCoy dmccoy@nmc-mountainstates.com
Olive Real Estate Management Services www.olivereg.com	●	●	●	●	●	●			●			Association Mgmt.	Ingrid Richter ingridrichter@olivereg.com
Panorama Commercial Group www.panoramacommercialgroup.com	●	●	●	●	●	●		●	●	●	●		Rich Wilcox Rich@panoramacommercialgroup.com
Prime West Real Estate Services, LLC www.primew.com	●	●	●	●	●	●		●	●	●		Associations	Brie Martin brie.martin@primew.com
Sessions Group LLC www.sessionsllc.com	●	●		●		●		●		●	●	Association Mgmt.	Kade Sessions kade@sessionsllc.com
Transwestern www.transwestern.com		●		●	●	●		●	●				Rene Wineland rene.wineland@transwestern.com
Vector Property Services, LLC www.vectorproperty.com		●		●	●	●		●					Linda Mott linda.mott@vectorproperty.com
Western Asset Services www.westernassetservices.com	●	●	●	●	●	●		●		●	●	Mixed-Use: Office/Retail	Lisa A. McInroy lmcinroy@westdevgrp.com
Wheelhouse Commercial www.wheelhousecommercial.com	●	●	●	●	●	●		●	●		●	Mixed-Use: MF/Retail	Brian Lantzy blantzy@Wheelhousecommercial.com

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

ACCESS CONTROL SYSTEMS

Advantage Security, Inc.
Manny Arias
marias@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

ACOUSTICAL CEILINGS & TREATMENTS

Heartland Acoustics & Interiors
Jason Gordon, LEED AP
jason@heartland-acoustics.com
303-694-6611
www.heartland-acoustics.com

ART CONSULTANT
Noyes Art Designs LLC
Danielle Reisman
danielle@noyesartdesigns.com
303-332-8838
www.noyesartdesigns.com

ASPHALT & PAVING
Asphalt Coatings Company, Inc.
Judson Vandertoll
jvandertoll@asphaltcoatings.net
303-340-4750
www.asphaltcoatingscompany.com

Brown Brothers Asphalt & Concrete
Shawn Bartlett
bartletts@asphaltconcrete.net
303-781-9999
www.brownbrosasphaltconcrete.com

Coatings, Inc.
Drew Leskinen
aleskinen@coatingsinc.net
303-423-4303
www.coatingsinc.net

Foothills Paving & Maintenance, Inc.
Michael Horn
mikeh@foothillspaving.com
303-462-5600
www.foothillspaving.com

Metro Pavers
Leo Sanderson
leos@metropaversinc.com
303-807-2335
www.metropaversinc.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

Tendit Group
Quinten Larkin
970-889-3280
quintenlarkin@tenditgroup.com
www.tenditgroup.com

AUDIO VISUAL
C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

CCTV/DIGITAL VIDEO SURVEILLANCE SYSTEMS
Advantage Security, Inc.
Jeff Rauske
jrauske@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

CONCRETE
Brown Brothers Asphalt & Concrete
Shawn Bartlett
bartletts@asphaltconcrete.net
303-781-9999
www.brownbrosasphaltconcrete.com

Foothills Paving & Maintenance, Inc.
Michael Horn
mikeh@foothillspaving.com
303-462-5600
www.foothillspaving.com

Metro Pavers
Leo Sanderson
leos@metropaversinc.com
303-807-2335
www.metropaversinc.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

CONCRETE POLISHING, GRINDING, SEALING
Diamond Drilling & Sawing Company
Matt Wiersma
matt@ddscusa.com
303-733-3741
www.ddscusa.com

DATA CENTERS
C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

DISASTER RESTORATION
ASR Companies
Jason Luce
jluce@asrcompanies.com
720-519-5433
www.asrcompanies.com

DOORS AND FRAMES
Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

ELECTRICAL
Encore Electric
Encore Electric Service Team
303-934-1414
serviceteam@EncoreElectric.com
www.encoreelectric.com

RK Mechanical
Marc Paolicelli
303-785-6851
www.rkmi.com

EVENT & HOLIDAY DÉCOR
SavATree
Brad Maddy
bmaddy@savatree.com
719-444-8800
www.savatree.com

EXERCISE EQUIPMENT
Advanced Exercise
Jody Huddleson
jhuddleson@advancedexercise.com
303-996-0048
www.advancedexercise.com

EXTERIOR LANDSCAPING
GroundMasters Landscape Services, LLC.
Kimberly Jewell
kim@groundmastersls.com
303-750-8867
www.groundmastersls.com

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

Tendit Group
Nick Dohmen
720-417-4990
nicholasdohmen@tenditgroup.com
www.tenditgroup.com

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

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

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

FIRE PROTECTION
Western States Fire Protection Company
Kevin Olmstead
kevin.olmstead@wsfp.us
303-792-0022
www.wsfp.com

FIRE STOPPING/FIRE PROOFING
Alternate Resistance Specialists, LLC
Stephen Kohara
stephen@arscolo.com
720-767-1661
www.arscolo.com

FURNITURE FOR PUBLIC SPACES
Streetscapes
James Shaffer
james@streetscapes.biz
303-475-9262
www.streetscapes.biz

GENERATOR/TRANSFER SWITCH MAINTENANCE AND REPAIR
Emergency Systems Compliance Services LLC
Jason Pastuch
Jason.Pastuch@MyPowerGeneration.com
716-641-5218
www.MyPowerGeneration.com

GLASS
Horizon Glass
Lou Sigman
lsigman@horizonglass.net
303-293-9377
www.horizonglass.net

INSULATION
iFOAM Southeast Denver
Mike Glassman
720-464-3893
MGlassman@ifoam.com
ifoam.com/southeast-denver-colorado

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

LOCKSMITHS
Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

MECHANICAL/HVAC
Murphy Company
Lindsay Williams
lwilliams@murphy.net
720-257-1615
www.murphynet.com

RK Mechanical
Marc Paolicelli
marcp@rkmi.com
303-785-6851
www.rkmi.com

Tolin Mechanical Systems Company
Sue Russell
srussell@tolin.com
303-455-2825
www.servicelogic.com

METAL ROOFING/WALL PANELS
Bauen Corporation
Joey Andrews
jandrews@bauenroofing.com
303-297-3311
www.bauenroofing.com

Douglass Colony Group
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

METAL SERVICES
Reidy Metal Services Inc.
Kelly Reidy
kreidy@aol.com
303-361-9000
www.reidymetal.com

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

MOVING & STORGAGE
Buehler Companies
Tami Anderson
tami@buehlercompanies.com
303-667-7438
www.buehlercompanies.com

Cowboy Moving & Storage
Michael Folsom
mike@cowboymoving.com
303-789-2200
www.cowboymoving.com

PAINTING
Denver Commercial Coatings
Jim Diaz
jim@dccpaint.com
303-861-2030
www.denvercommercialcoatings.com

Preferred Painting, Inc.
Chris Miller
chris@preferredpainting.com
303-695-0147
www.preferredpainting.com

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

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

Tendit Group
Mark Shomshor
720-672-1498
markshomshor@tenditgroup.com
www.tenditgroup.com

PHONE SYSTEMS
SpokeIP
Lawrence Pederson
lawrencep@spokeip.com
303-376-7222
www.spokeip.com

PLUMBING
Murphy Company
Paul Gillett
pgillett@murphynet.com
720-257-1615
www.murphynet.com

RK Mechanical
Marc Paolicelli
303-785-6851
www.rkmi.com

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

Rocky Mountain Squeegee Squad
Bruce Sompolski
brucesompolski@squeegeesquad.com
720-408-0014
www.SqueegeeSquad.com

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

Tendit Group
Jared Ospina
720-731-4923
jaredospina@tenditgroup.com
www.tenditgroup.com

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

ROOFING
AVI Roofing
Dave Knight
dknight@aviroofing.com
303-296-8551
www.aviroofing.com

Bauen Corporation
Brett Sowers
bsowers@bauenroofing.com
303-297-3311
www.bauenroofing.com

CRW, Inc. – Commercial Roofing & Weatherproofing
Pete Holt
pete@crwroofing.com
720-348-0438
www.crwroofing.com

Douglass Colony Group
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

Roof Anchorage/ Fall Protection
Applied Technical Services (ATS)
Stefanie Horner
SHorner@atslab.com
571-302-6692
www.atslab.com

SECURITY SERVICES
Advantage Security, Inc.
Jeff Rauske
jrauske@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

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

GroundMasters Landscape Services, LLC.
Kimberly Jewell
kim@groundmastersls.com
303-750-8867
www.groundmastersls.com

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

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

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

Snowology, LLC
Bennett Polley
bennett@snowology.net
720-435-2359
www.snowology.net

Tendit Group
Nick Dohmen
720-417-4990
nicholasdohmen@tenditgroup.com
www.tenditgroup.com

SOLAR
Douglass Colony Group
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

Namaste Solar
Rachel Mountain
rachel.mountain@namastesolar.com
720-305-4468
www.namastesolar.com

SOUND MASKING
C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

Margenau Associates
Adam Faleck
afaleck@margenauassoc.com
303-979-2728
www.margenauassoc.com

STRUCTURED CABLING
C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

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

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

Tendit Group
Jared Ospina
720-731-4923
jaredospina@tenditgroup.com
www.tenditgroup.com

TENNIS COURTS
Coatings Inc.
George Tavarez
gtavarez@coatingsinc.net
303-423-4303
www.coatingsinc.net

TREE AND LAWN CARE
SavATree
Brad Maddy
bmaddy@savatree.com
719-444-8800
www.savatree.com

WEATHERPROOFING
ASR Companies
Jason Luce
jluce@asrcompanies.com
720-519-5433
www.asrcompanies.com

AVI Roofing
Dave Knight
dknight@aviroofing.com
303-296-8551
www.aviroofing.com

Douglass Colony Group
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

WINDOW CLEANING
Rocky Mountain Squeegee Squad
Bruce Sompolski
brucesompolski@squeegeesquad.com
720-408-0014
www.SqueegeeSquad.com

Tendit Group
Jeremy Marthaier
720-641-7084
jeremymarthaier@tenditgroup.com
www.tenditgroup.com

WINDOW COVERINGS
Golden Shades & Shutters, LLC
www.goldenshadesshutters.com
Michael Breaker
720-449-3970
gss411@goldenshadesshutters.com

Our Readers are Your Prospects

Reach property managers and building owners every issue.
If your firm would like to participate in this directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 x 102



COMMUNITIES OPEN FOR BUSINESS

EDC DIRECTORY

AC-REP (ADAMS COUNTY REGIONAL ECONOMIC PARTNERSHIP)



Lisa Hough
President/CEO
303-902-6920
lisa.hough@ac-rep.org
www.ac-rep.org
Targeted Industries: Advanced Manufacturing, Aerospace, Aviation, Business & Professional Services, Construction, Energy, Food & Beverage Production, Information Technology, and Life Sciences

ARVADA ECONOMIC DEVELOPMENT ASSOCIATION



Izabela Petrykowska
Executive Director
720-261-7303
ipetrykowska@arvada.org
arvadaeconomicdevelopment.org
Targeted Industries: Advanced Manufacturing, Aerospace, Bioscience, Energy, Engineering

BERTHOUD, TOWN OF



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

BOULDER ECONOMIC COUNCIL



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

BROOMFIELD, CITY & COUNTY OF



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

CAÑON CITY; CITY OF



Rick Harrmann
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.

CHERRY CREEK NORTH BID



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

COLORADO SPRINGS CHAMBER AND EDC



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

COLORADO SPRINGS, DOWNTOWN PARTNERSHIP OF



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

COMMERCE CITY ECONOMIC DEVELOPMENT



Brian Phetteplace
Interim Economic Development Director
303-286-4844
bphetteplace@c3gov.com
www.c3gov.com
Targeted Industries: DIA Technology, Advanced Manufacturing, Logistics and Distribution, Business and Professional Services, Retail/Hospitality/Leisure

DENVER SOUTH



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

DOWNTOWN DENVER PARTNERSHIP



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

FIRESTONE, TOWN OF



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

FORT COLLINS, CITY OF



SeonAh Kendall, CPA
Economic Health Director
970-416-2164
Skendall@fcgov.com
www.fcgov.com/business
Targeted Industries: Manufacturing, Information Technology, Bio/Life Sciences, Distribution & E-Commerce, and Professional Services

FOUNTAIN, CITY OF



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

JEFFERSON COUNTY ECONOMIC DEVELOPMENT CORP.



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

COMMUNITIES OPEN FOR BUSINESS

EDC DIRECTORY

LAKEWOOD, CITY OF



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

LONGMONT AREA ECONOMIC PARTNERSHIP



Erin Fosdick
CEO & President
303-651-0128
erin@longmont.org
www.longmont.org
Targeted Industries: Aerospace, Bioscience, Food & Beverage, Information Technology

LONE TREE, CITY OF



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

LOVELAND ECONOMIC DEVELOPMENT, CITY OF



Marcie Willard
CecD
970-962-2604
Marcie.Willard@cityofloveland.org
lovelandeconomicdevelopment.org/
Targeted Industries: Advanced Manufacturing, Bioscience, Information Technology, Energy and Natural Resources, Aviation, Food and Agriculture, Health and Wellness

METRO DENVER ECONOMIC DEVELOPMENT CORP.



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

NORTHGLENN; CITY OF



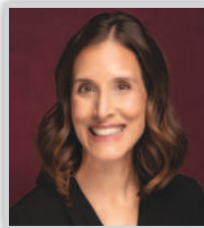
Allison Moeding
Economic Development Director
303-450-8743
amoeding@northglenn.org
www.northglenn.org/biz
Targeted Industries: Advanced Manufacturing, Retail, Restaurants, Health & Wellness, and Hospitality

NORTHWEST DOUGLAS COUNTY EDC



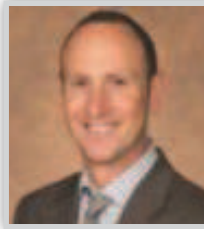
Ellie Reynolds
President & CEO
303-791-3500 ext. 4
EReynolds@NWDouglasCounty.org
www.nwdouglascounty.org
Targeted Industries: Aerospace, Health Care, Outdoor Recreation, Professional Services, Technology

SUPERIOR, TOWN OF



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

THORNTON, CITY OF



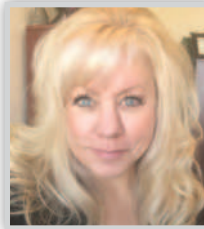
Adam Krueger, CEcD
Economic Development Director
303-538-7398
Adam.Krueger@thorntonco.gov
www.businessinthornton.com
Targeted Industries:

WESTMINSTER ECONOMIC DEVELOPMENT



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

WINDSOR, TOWN OF



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

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

Osthoff

Continued from Page 6

development infeasibility has provided some stability to the Northern Colorado office sector for now. If demand remains steady as expected,

this should provide additional rent growth for landlords.

Overall, the Northern Colorado office market has outperformed the national trend. This outperformance would best be described as resilience.

Going forward we expect stable occupancy with limited new development and slow rent growth. Opportunities will exist for landlords in controlling expenses, growing rents, and demising spaces to smaller sizes to fit

demand. Challenges will lie with finding tenants or conversion options for larger spaces and combating operating expense increases. ▲

gosthoff@realtecgreeley.com

Barnett

Continued from Page 8

presents a unique opportunity for both office tenants and investors in Denver's commercial real estate market. The new year has brought another shift in the return-to-office landscape. While 2023 witnessed the establishment of return-to-office policies, 2024 is marked by their adoption. A healthy but gradually softening labor market has led employers to stabilize remote hiring at

approximately 9% of all roles. Employers seeking to reestablish the office as the preferred destination for work and collaboration are drawn to the sense of community, work-life balance, and vibrant atmosphere offered by mixed-use submarkets. By providing a multifaceted experience that goes beyond the traditional office setting, these environments have proven to enhance employee satisfaction and productivity, attracting talent back to the office.

For investors, the appeal lies in the stability and long-term appreciation potential offered by mixed-use submarkets, especially considering the scarcity of future development opportunities and limited pipeline risk. The ability to attract diverse tenants, capitalize on the growing popularity of move-in ready spaces, and achieve higher rental premiums further enhances the financial performance of investments, ensuring a sustainable and lucrative investment

strategy for the future. As Denver's commercial real estate market continues its transformative shift, mixed-use submarkets and move-in ready spaces present a promising opportunity. Investors and tenants alike can capitalize on these trends, embracing the transformative potential for a successful path forward. ▲

Hilary.Barnett@jll.com

Cullen

Continued from Page 1

from months to years depending on the complexity and size of the real estate-backed loan portfolio being handled, but in most cases, the lender will delay the foreclosure date so the property or properties can be sold by the receiver. During this period, the building's future becomes uncertain, which should prompt tenants to assess, understand and protect their own commitments.

■ **Tenant opportunities: Protecting your interests.** So, if you learn your building is going into receivership, when's the best time to engage with your landlord? The answer: as early as possible. Proactive communication is key. As a tenant, it is vital to understand your lease terms; however, if it has been a while, now is a good time to dig back in and ensure you understand your rights and obligations, including lease termination clauses, rent payment terms, and provisions regarding building maintenance and repairs. Lines of communication between tenants, the landlord and the appointed receiver are key. The stabilization phase of receivership may provide an opportunity to negotiate as a tenant. As your broker partner, we assist in evaluating the situation and

often find an opportunity to reduce occupancy costs while helping the landlord/receiver stabilize the asset. One essential component in safeguarding tenant interests, especially in this economic environment, is the Subordination Non-Disturbance Agreement. This contract involving the tenant and lender ensures that, in the event of receivership or landlord default, tenants are protected from abrupt lease terminations. The SNDA acts as a safety net, preventing banks from rejecting leases without involving the landlord. Having an SNDA in place adds a layer of stability and security for tenants during uncertain times, allowing them to focus on their business operations without the fear of disruptions. An SNDA is not only meaningful for tenants but also benefits landlords, facilitating easier financing negotiations, and lenders, making their loans more secure.

■ **Big picture: What this means for the market.** The coming wave of maturities coupled with the falling value of commercial office assets will result in a glut of receivership and landlord default that has far-reaching implications, affecting property values, taxes, commercial mortgage-backed securities and a whole host of other market tendrils. As the coming years unfold,

they will bring challenges, yes, but they will also create opportunities for those who are prepared. As a result of the market dynamics, the majority of office market portfolio value has vastly diminished. Once a property is ready to be sold by the lender or receiver, it will be at a much lower basis because the equity from the previous owner is wiped out (typically 20%-30% of the building's value) allowing these assets to sell at a lower basis across the market. We will begin to see the impacts as new low water-mark prices dictate and rewrite the underlying value of these properties in everything from city budgets to pension fund values.

A property that is already operating as a sunk cost for a current owner is unlikely to be receiving any capital infusions or updates to amenities. This drop-off in investment in the actual spaces will begin to create an even bigger divide between the "haves" and "have-nots" for office tenants, driving demand further toward the well-positioned Class A spaces.

Though there will be considerable market pain associated with this point in time, we will start to see buildings, particularly Class B and C office, become more attractive investments for buyers with imagination. As the

floor of property values lowers, savvy investors can transact at a lower cost, disrupting a market that has driven owners, financial institutions and others deep into the spreadsheet without a focus on the tangible value of properties.

Major market shakeups, while extraordinarily difficult for many, do act as a catalyst for innovation. Lower property costs will reengage some of the capital that has been sitting on the sidelines and free up more to be invested back in the repositioning and reimagining of buildings. The office market has been prompting a reevaluation of how space can be utilized, and soon, the market will be dictating this evolution.

Regardless of what the next 12 months hold for the building in which your company holds a lease, by remaining informed, proactively engaging with your landlord and safeguarding your interests, you should see this time as an opportunity to leverage your real estate decisions to emerge in a better position for the future.▲

andy@tributaryre.com

[1]According to the Mortgage Bankers Association's 2023 Commercial Real Estate Survey of Loan Maturity Volumes.

Wafer

Continued from Page 20

and-development capabilities and centralized location make it an ideal location for manufacturing, the significant power and water needs required to support this type of use remain an obstacle. Colorado competes less favorably to other states regarding the cost of water – which has become a precious resource amid the state's arid climate – and the availability of

power, as Xcel Energy faces challenges in meeting the growing demands of large manufacturers and data center users. These factors, alongside Colorado's relatively high cost of living, are keeping expectations tempered within the CRE industry. Nonetheless, optimism remains high overall as the state continues to attract investment, foster innovation and capitalize on its strengths in various industrial-using sectors. ▲

mike.waferjr@nmrk.com

Sources
Business Facilities <https://businessfacilities.com/90m-chips-act-funding-to-spur-microchip-expansion-in-colorado>
Colorado Office of Economic Development & International Trade: <https://oedit.colorado.gov/press-release/growing-colorados-semiconductor-industry-polis-administration-capturing-federal-chips>
Newmark Research <https://www.nmrk.com/insights/thought-leadership/manufacturing-momentum-advanced-manufacturing-ascendancy-in-north-america>

<https://www.nmrk.com/insights/thought-leadership/manufacturing-momentum-advanced-manufacturing-ascendancy-in-north-america>
NAIOP Research Foundation, Newmark Research <https://www.naiop.org/news/naiop-news/2024/naiop-research-foundation-partners-with-newmark-on-industrial-report/>



STEP FORWARD WITH BOMA

IT'S TIME TO DIVERSIFY AND ENGAGE OUR STRENGTHS

BOMA

Denver Metro

Building Owners and Managers Association

WWW.BOMADENVER.ORG

DESIGNED BY DENVER COMMERCIAL PROPERTY SERVICES

Dummigan

Continued from Page 14

to various economic, logistical, and market forces.

■ **Meeting immediate and changing needs.** Traditionally, the process of securing industrial space in Colorado involves intricate permitting procedures and lengthy construction timelines that present formidable obstacles for companies with immediate space needs. Recognizing the urgency dictated by the dynamic and fast-paced nature of this emerging subset of tenants in the market, developers are proactively implementing strategic measures to address the pressing space requirements of tenants.

The approach to building speculative offices seamlessly integrated alongside industrial building deliver-

ies serves a dual purpose, streamlining the leasing process while accommodating the compressed timelines of aerospace and manufacturing tenants seeking rapid occupancy due to the speed of growth. By incorporating speculative offices directly into industrial constructions, developers not only mitigate lead times but also foster a more agile and responsive leasing environment, ensuring an efficient experience for businesses in need of urgent solutions.

Furthermore, developers are actively working to deliver industrial buildings equipped with enhanced power capabilities that exceed the capacities of traditional spaces, primarily required by aerospace and manufacturing groups. This strategic foresight acknowledges the reality that the timeline for such upgrades post-

occupancy could extend upward of 18 months. By providing buildings with augmented power infrastructure, developers are offering tenants the flexibility and scalability required to meet evolving operational demands, ensuring that the industrial spaces remain adaptable to the dynamic needs of businesses over an extended duration.

■ **Shaping a dynamic hub.** The industrial landscape in Colorado is not merely a passive observer of change; it is actively shaping its identity as a dynamic and thriving aerospace and manufacturing hub. This transformation is evident through strategic initiatives such as constructing speculative offices and delivering heightened power; both underscore the market's adaptability and responsiveness to the ever-evolving dynamics of indus-

try growth.

As Colorado continues to shape its identity in the industrial realm, the significance of strategic planning and innovative solutions cannot be overstated. Developers' creativity in solving shortages in water and power will influence their ability to succeed and cater to a resurging aerospace industry. In summary, navigating the complexities of this evolving landscape requires a commitment to pushing boundaries, embracing change and envisioning an industrial future beyond conventional expectations. The success of this evolution will hinge on the industry's ability to not just respond but actively shape the trajectory of Colorado's industrial narrative. ▲

coyle.dummigan@streamrealty.com

Heine

Continued from Page 24

lenges. It suggests enhanced weather forecasts and modeling, emphasizing the vital role of meteorology in predicting grid performance. Utilities must manage electricity demand and invest in energy storage to get through extended periods of extreme and mild weather. The commission's ongoing

study recognizes the urgency in addressing these concerns, especially with the imminent retirement of all coal-fired power plants by 2031. Energy providers will need to invest a considerable amount of capital to ensure enough power exists on the grid for an all-electric future.

As Colorado marches toward a greener future, the path is not without

challenges for commercial and multifamily property owners. Balancing environmental goals with economic realities requires strategic planning, collaboration and flexibility. The real estate industry must adapt to these changes, finding a balanced way forward to meet sustainability objectives without compromising the financial stability of property owners and build-

ing occupants. Proactive engagement between energy providers, legislators and property owners will play a pivotal role in ensuring a sustainable and realistic transition for Colorado's built environment and the success of these programs. ▲

jeff.heine@svn.com
corey.murray@svn.com

Robinson

Continued from Page 25

mostly complete.

■ **Phase two, investigate and analyze.** Moving forward, the process includes a walkthrough of each facility with a lead engineer to identify the major pieces of energy utilization equipment, and how it is operated. This is followed by an initial assessment of energy conservation measures, including those that have

little to no cost. We will also perform an assessment of equipment electrification options, such as heat pumps in the place of standard air conditioning and gas-fired HVAC equipment. For each ECM and electrification opportunity, we will identify available financial incentives and rebates that reduce the investment required, as well as sources of project funding. Phase two processes are packaged into a strategic performance compli-

ance road map.

■ **Phase three, implement and verify.** An agreed-upon road map is implemented, with ECMs and electrification equipment installed and programmed for efficient operation. Road maps may include non-capital-intensive solutions such as retro-commissioning and facility condition assessments. This phase often produces a significant return on investment that owners and opera-

tors can take to stakeholders.

■ **Phase four, monitor.** Building professionals know that once buildings are "tuned up," they start to drift outside of optimal performance. We recommend ongoing monitoring, also called active energy management, to ensure that buildings continue to perform and that EUI targets are being met in the months and years ahead. ▲

daverob@mckinstry.com

OUR STATE
YOUR
SYMPHONY



SYMPHONY
CENTENNIAL







We Fund
Culture
SCFD



Genesee Mountain
Foundation



CSG
COLORADO
SYMPHONY
GUILD



BONFILS
STANTON
FOUNDATION



DENVER
ARTS & VENUES

TICKETS AVAILABLE NOW AT
COLORADOSYMPHONY.ORG | 303.623.7876



To reserve ad space, please contact Lori Golightly at 303-623-1148 ext. 102 or lgolightly@crej.com.

For contributed articles, please contact Kris Stern at 720-331-4087 or kostern@crej.com.

OFFICE & INDUSTRIAL PROPERTIES QUARTERLY

Colorado’s Only Office & Industrial Properties Publication

While the Colorado Real Estate Journal continues to run office and industrial news in each edition of the digital newspaper, Office & Industrial Properties Quarterly features the most interesting projects and people, trends, analyses, strategies and opportunities. This digital quarterly publication covers development, investment, corporate real estate, leasing, finance, design and construction. Office & Industrial Properties Quarterly’s audience includes developers, investors, brokers, corporate real estate executives, lenders, contractors, architects and property managers.

2024 AD RATES

Full-page	\$995
Half-page	\$595
Quarter-page	\$395

PREPAY DISCOUNT:

Receive a 10% discount for four-time insertion orders prepaid prior to the first issue.

Receive a 20% discount for 12 or more ads across any combination of CREJ’s quarterly publications prepaid prior to the first issue.

AD SPECIFICATIONS

- E-mail a high-resolution PDF file to Heather Lewis at hlewis@crej.com
- All images within the ad should be 300dpi or greater at full size; All fonts should either be embedded in the PDF document, or converted to outlines
- Ads should be setup using RGB
- Please include www before your web address to properly link to your website (for example www.crej.com)

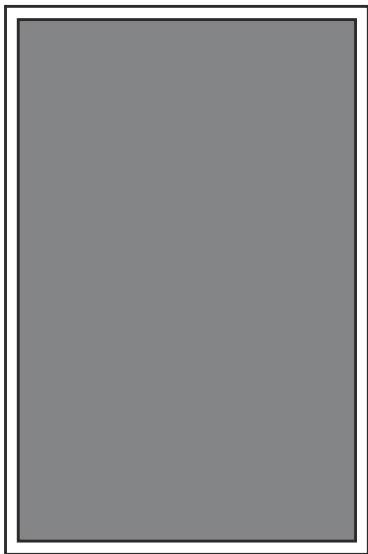
ISSUE DATE

March 20
June 19
September 18
December 18

MATERIAL DEADLINE

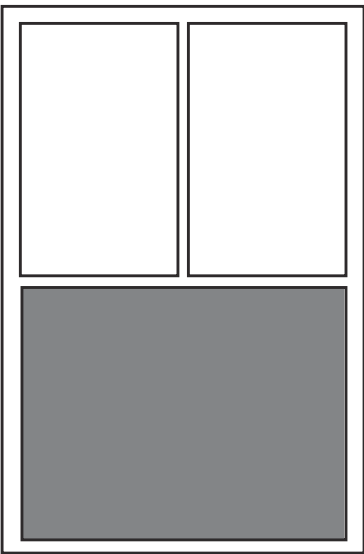
March 6
June 5
September 4
December 4

FULL PAGE



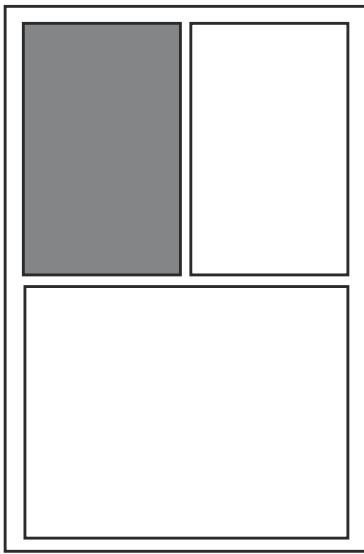
10.25”w x 15.5”h

1/2 PAGE HORIZONTAL



1/2: 10.25”w x 7.25” h

1/4 PAGE



1/4: 5”w x 7.25”h