



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY AUGUST 21-SEPTEMBER 3, 2024

FEATURED



INSIDE

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Joint venture buys 14-story Prentice Point office building

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Vasa Fitness opens 68,000-sf facility, its largest ever

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AvalonBay buys \$95 million community

by Avalon Jacka
ENGLEWOOD – A 306-unit upscale apartment community at the corner of Broadway and Hampden Avenue traded hands in July for \$95 million.
Avalon Cherry Hills LLC, an entity of AvalonBay Communities Inc., acquired the 280,090-square-foot Bell Cherry Hills from **Bell Fund VI Cherry Hills LLC**, an entity of Bell Partners Inc., according to public records. The sales price equates to \$310,458 per unit, or \$339.18 per sf.
Situating at 3650 S. Broadway on 4.56 acres, the two-building, four-story property was built in 2015. The community has been rebranded as Avalon Cherry Hills, according to its website.

The community is comprised of studios, and one-, two- and three-bedroom units. Each unit features granite countertops, Energy Star-rated appliances, energy-saving programmable thermostats, and a private patio or balcony. Community amenities include a fitness center, a resort-style pool and spa, an



Bell Cherry Hills – comprised of two, four-story buildings situated on 4.56 acres at 3650 S. Broadway – was rebranded as Avalon Cherry Hills following its acquisition by AvalonBay Communities.

outdoor kitchen, a sky deck, a resident lounge, a game room, a business center, a dog park and grooming station, a ski and bike repair shop, electric vehicle charging stations, and two-controlled access parking garages. The property also offers the AvalonConnect Technology package, which includes pre-installed high-speed WiFi in all units and throughout the com-

munity, according to the community’s website.
Avalon Cherry Hills’ location provides proximity to more than 401,000 jobs within a 15-minute drive of the property and accessibility via car and light rail to some of Denver’s top employment hubs, including Swedish Medical Center, Craig Hospital and the Denver Tech Center. The property is

also near a variety of local and national dining, entertainment and retail options.
CBRE’s Terrance Hunt, Shane Ozment, Chris Hart and Brad Schlafer represented the seller in the transaction.
“Bell Cherry Hills garnered a ton of attention throughout the marketing process from both
Please see AvalonBay, Page 22

Life Time sells 12-acre Denver West facility

by Avalon Jacka
WHEAT RIDGE – A luxury health club traded the site of one of its newest facilities in June in a sale-leaseback for \$50 million.
LTF Real Estate Company Inc., an affiliate of Life Time Inc., sold the 12.19-acre Denver West location to **MDC Coast 19 LLC**, according to SKLD Information Services. Public records list MDC’s address as an address associated with San Diego-based Realty Income Corp.

Life Time bought the property at 3501 Clear Creek Drive for \$3.79 million in 2022, according to Jefferson County public records. The company then developed the new facility, which opened in April. The recent sale-leaseback of the property is part of a broader strategy by Life Time to work with its REIT partners to grow the business in an “asset-light manner,” a representative of the company said in a statement to CREJ.

The nearly 111,000-square-foot Life Time Denver West location features an expan-



Life Time’s newest Colorado location, situated on 12.19 acres at 3501 Clear Creek Drive, sold for \$50 million.

sive workout floor; six group class studios; three indoor and four outdoor pickleball courts; indoor and outdoor pools with a water slide; locker rooms with rejuvenation suites; and cold-plunge pools. Additional amenities at the three-story club include a Kids Academy for learning and playing; a fast-casual restaurant; a full-service spa; and more. The club also offers coworking space with sit-to-

stand desks, open table and seating areas, a conference room, printing capabilities and more.
Life Time offers a variety of group fitness classes, with more than 130 classes weekly. The facility also offers personal trainers, hands-on stretch sessions and group training classes, including Arora programming for members 55 and older.
The Denver West location

is Life Time’s seventh in the state, joining additional facilities in Broomfield, Centennial, Cherry Creek, Colorado Springs, Parker and Westminster. The company has plans to open another location in Boulder in 2025.
Life Time operates in 31 states and Canada. The company currently plans to open another 11 locations nationwide through 2026, according to its website. ▲

FOR SALE





POINTE PLAZA APARTMENTS

LAKESIDE VILLAS | THE COMMONS | THE LOFTS

6503 FAITH DR | CHEYENNE, WY | 123 UNITS | 2017-2022 YOC

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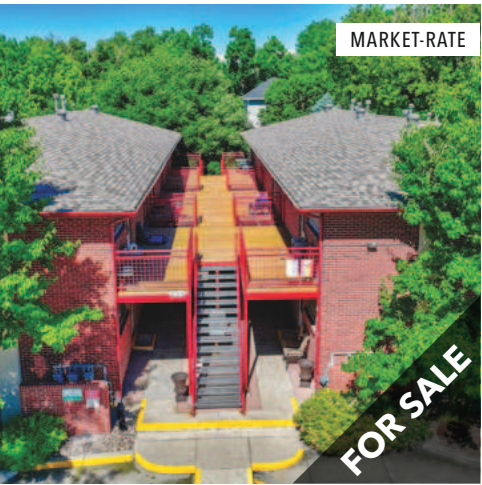


MARKET-RATE

FOR SALE

ART DISTRICT LOFTS

DENVER, CO | 115 UNITS | 2023 YOC



MARKET-RATE

FOR SALE

225 TERRY ST APARTMENTS

LONGMONT, CO | 12 UNITS | 1964 YOC



MARKET-RATE

FOR SALE

POINTE PLAZA APARTMENTS

CHEYENNE, WY | 123 UNITS | 2017-2022 YOC

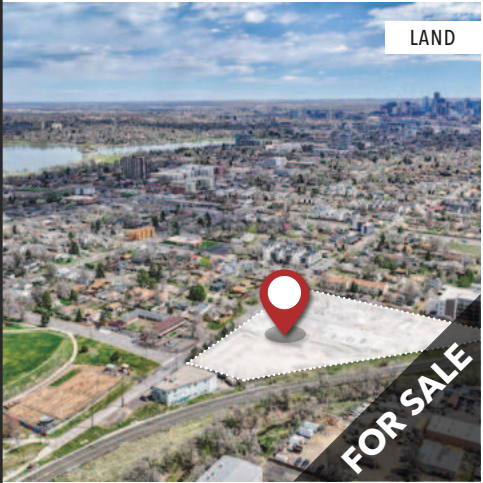


MARKET-RATE

FOR SALE

MONTEBELLO GARDENS APARTMENTS

COLORADO SPRINGS, CO | 200 UNITS | 1972 YOC



LAND

FOR SALE

5490 W 13TH AVENUE | MF LAND

LAKWOOD, CO | 3.54 ACRES

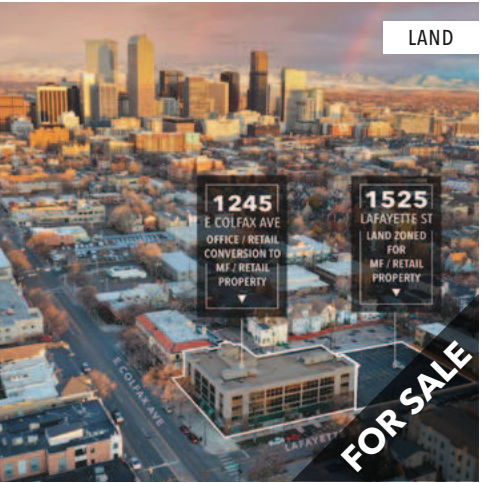


OFFICE / MF CONVERSION

FOR SALE

125 PARKSIDE

COLORADO SPRINGS, CO | 32 UNITS | YOC TBD



LAND

FOR SALE

1245 E COLFAX AVE | +/- 46,893 SF

1525 LAFAYETTE ST | +/- 19,500 SF

PROPOSED PROJECTS AVAILABLE



MARKET-RATE

PENDING

CAREFREE VILLAGE TOWNHOMES

COLORADO SPRINGS, CO | 64 UNITS | 1986 YOC

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- Potential 100% Financing Available
- Former Bank Building
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COMMERCIAL REAL ESTATE - FEATURED PROPERTIES



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

THE ELMIRA
25 UNIT MULTIFAMILY OPPORTUNITY

2846 Federal Boulevard | Denver, CO

List Price: \$5,190,000

Building Size: 10,152 SF Number of Units: 25
Lot Size: 8,712 SF YOC: 1924/2022

Property Highlights:

- Compliant with Energize Denver standards, ensuring long-term sustainability and efficiency
- Minutes from Downtown Denver, walking distance to public transportation, parks, shopping, restaurants, and entertainment
- Strategically designed for high occupancy and efficient expense operation, with all necessary upgrades completed



Robert Lawson
303.962.9537



Luke Salazar
303.962.9534



Adam Rakoczy
720.370.3148



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



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Office

Knightbridge, Westside Investment acquire Prentice Point

by Avalon Jacka

GREENWOOD VILLAGE – A pair of Denver-based real estate firms bought a Class A office building in the heart of the Denver Tech Center for \$14 million.

Real estate investment firm **Knightbridge Capital** and real estate development firm **Westside Investment Partners** purchased Prentice Point, a 216,645-square-foot office building located at 5299 DTC Blvd. The property was 70% leased at the time of sale.

“We’re pleased to have the opportunity to own Prentice

Point,” said **Riki Hashimoto**, Knightbridge Capital co-founder and principal. “This property has long been known in the marketplace for its strong real estate characteristics of location, base building functionality and integrated tenant amenities. Although the office marketplace has faced stiff headwinds, we believe that better days are ahead, and we look forward to being a part of the comeback story for the office sector.”

The property last sold in 2017 for \$35 million, according to Arapahoe County public records.

“This was a unique opportunity to acquire a highly desirable asset well below replacement cost, with opportunities to add immediate value,” said **Andy Klein**, Westside Investment Partners founder and principal.

Constructed in 1985, the 14-story building features a renovated lobby, an attached four-story parking structure, expansive glass lines, premium finishes throughout, and an efficient floor plate design and center core that can accommodate the most active tenant sizes. Situated northwest of

the DTC Boulevard-East Prentice Avenue intersection, the building offers direct access to Interstates 25 and 225, walkability to retail and service amenities, and proximity to the highest concentration of executive housing in the Denver metro area.

The new owners plan to execute a spec suite build-out and plan at the property, Hashimoto said.

John Jugl and **Amanda Gately** of **Newmark** represented the sellers, **Rialto Capital** and **SteelWave LLC**.

Paul Donahue and **Cooper Wil-**

liams of **Essex Financial Group** sourced financing for the acquisition from **Kirkpatrick Bank**.

In the past two months, Knightbridge Capital and Westside Investment Partners have acquired approximately 450,000 sf of office space in three different office buildings in the Denver Tech Center. The joint venture purchased 8390 and 8350 E. Crescent Parkway, located less than half a mile from Prentice Point, for a total of \$14.15 million in June, according to previous reporting. ▲

River Rise Capital makes 1st investment in Rampart Center

by Avalon Jacka

ENGLEWOOD – A two-building office/flex property totaling 100,455 square feet sold for \$18 million in July.

Denver-based commercial real estate investment firm **River Rise Capital** bought Rampart Center, located at 7173 and 7245 S. Havana St., from California-based **Libitzky Property Cos.** The purchase represents the first acquisition by River Rise Capital, which was established in summer 2023.

“Right now, office is being heavily discounted, regardless of the fundamentals,” said River Rise Managing Partner **Nick Koncilja**. “This was an opportunity for us to buy really strong in-place cash



Rampart Center, a two-building office/flex property located at 7173 and 7245 S. Havana St., sold for \$18 million in July.

flow without exposing ourselves to any of the typical challenges that come along with office. There’s no common area. It’s single story, so there are no elevators. There’s no central plant. So, we have very limited [capital expenditure] exposure with strong, durable, in-place revenue.”

Larry Thiel and **Sean Whitney**

led **JLL’s** Capital Markets investment sales and advisory team representing the seller.

“Rampart Center has had incredible leasing momentum and occupancy that outperforms the Denver metro,” Thiel said. “We had a great amount of investor interest in the property given the quality of the asset and the sur-

rounding submarket.”

Built in 1999, Rampart Center has undergone recent improvements, including adding a fitness center. The property also has an outdoor lounge. Koncilja noted that the property is in “good shape” due to the building being “relatively young,” so River Rise does not have any specific plans for additional upgrades. Easily accessed by Interstate 25, the property is surrounded by high-end dining, shopping and entertainment.

The area is home to the largest concentration of Fortune 500 companies in Colorado and attracts a “highly educated, affluent resident population,” according to a statement from JLL.

The single-story property is 94% leased to five tenants in numerous industries, including government, health care, engineering and coworking. The JLL team is staying on to lease the remaining vacant space.

River Rise Capital will continue to pursue acquisitions in the Denver metro area and nearby out-of-state markets, including Salt Lake City, Las Vegas and Kansas City, Missouri, according to Koncilja. While the firm is looking at single-story flex properties in suburban areas and “interesting opportunities” in multifamily, the primary focus is on “strong, durable, cash-flowing assets at a good basis” in regional markets “in our backyard,” Koncilja said. ▲

JLL Denver Retail Activity

Union Town Center
Colorado Springs, CO
Multi-Tenant
COMING SOON

600 Main
Durango, CO
Multi-Tenant
COMING SOON

Parkside @ City Center
Aurora, CO
Multi-Tenant
MARKETING

Aurora Plaza
Aurora, CO
Multi-Tenant
MARKETING

Arc Thrift
Denver, CO
Single-Tenant
MARKETING

Elk Lakes
Greeley, CO
Multi-Tenant
MARKETING

Starbucks Shops
Westminster, CO
Multi-Tenant
MARKETING

Highpoint Marketplace
Aurora, CO
Multi-Tenant
MARKETING

Shops on Lincoln
Denver, CO
Multi-Tenant
MARKETING

Yosemite Center
Greenwood Village, CO
Multi-Tenant
UNDER CONTRACT

Nine Mile Corner
Erie, CO
Multi-Tenant
UNDER CONTRACT

Washington Center
Northglenn, CO
Multi-Tenant
UNDER CONTRACT

Panera + Pacific Dental
Colorado Springs, CO
Multi-Tenant
SOLD

Bridges at Smoky Hill
Centennial, CO
Multi-Tenant
SOLD

Applewood Village
Wheat Ridge, CO
Multi-Tenant
SOLD

Voodoo Donut
Boulder, CO
Single-Tenant
SOLD

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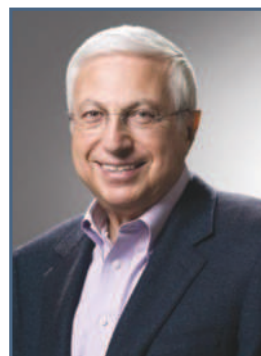
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Office

DPC Cos. acquires \$5M Atrium Plaza for new headquarters

by Avalon Jacka

GREENWOOD VILLAGE – A Denver-based real estate investment firm purchased a 46,500-square-foot office property in the Denver Tech Center for its new headquarters.

DPC Cos. bought Atrium Plaza, located at 5675 DTC Blvd., from **Chotin Properties LLC** for \$5.03 million. The firm plans to move into the new building by December.

“In spite of a challenging office market, we remain bullish on ownership of quality office assets in proven locations,” said **Christopher King**, DPC president and CEO. “We are witnessing a return to office with workers coming back and utilizing office spaces, with a focus on attractive and spacious workspaces, comfortable and varied amenities, with close proximity to restaurants and services.

Constructed in 1980, the two-story building was renovated in 2013, according to a LoopNet listing. DPC was attracted to the building’s quality, strong image and prime location. The acquisition demonstrates the company’s continued growth and strategic investment in commercial real estate.

“DPC continues to pursue acquisition of such assets with underwriting that reflects today’s interest rates and economic parameters, while considering



DPC Cos. acquired Atrium Plaza, located at 5675 DTC Blvd., to use as its new headquarters.

ever changing regulatory requirements and long-term capital costs,” King added. “While there continues to be economic pain associated with investment in office buildings, we believe in the viability and long-term value of commercial real estate.”

Justin Brockman and **J.B. Hochman** of **Required Properties** represented the seller, while DPC did not have a broker in the transaction.

DPC plans to make minimal improvements to the “well-maintained” property, including updating the lobby carpet, adding new artwork and enhancing common area furniture and entry landscaping, a statement from DPC said. The firm will work with architectural and interior

design firm **Waring Associates** on the internal improvements.

THK Associates, a Denver-based planning and landscape architectural firm, will lease and occupy 8,800 sf in the building.

DPC specializes in the acquisition and development of commercial property in Colorado, Arizona and the Rocky Mountain region. The privately held firm’s portfolio includes more than 3.8 million sf of commercial office, retail and industrial assets. The firm maintains holdings in numerous properties in the Denver metro area, including 4601 DTC Blvd., 200 S. Colorado Blvd., Block 7000 and management of Denver West Business Park.

Other News

■ **ENGLEWOOD** – A 13,255-square-foot office/flex building near Dove Valley sold for \$3 million.

ShipOffers LLC purchased the building, situated on 1.24 acres at 8668 Concord Center Drive, from **M2G2 LLC**, led by **Matt Mitchell**. Built in 2005, the property features a 4.1:1,000 sf parking ratio and a mix of dock-high and drive-in doors. The property also offers “well-maintained” grounds, streets and sidewalks, and easy access to Interstate 25, E-470 and South Parker Road.

The seller was represented by **Trent Rice, Paul Nora** and **Jamie Mitchell** of **Pinnacle Real Estate Advisors LLC**. The buyer was represented by **Brian Wingate** of **Newmark**.

“We achieved a great price per foot for our seller on this property by coordinating a deal with a nearby owner looking to expand their business,” Rice said.

ShipOffers is a shipping and mailing service offering on-demand product and fulfillment services. The company already owns another building within the business park and was seeking to expand its business. ShipOffers will be the owner-occupant of the building.

■ **DENVER** – A local architecture, planning and landscape

design firm has leased 6,313 sf for its first Denver office.

DTJ Design Inc. opened its new office, located at 2401 15th St., in July. The space is set to accommodate DTJ’s planned growth and development as the firm has recently seen an increase in demand throughout the Denver metro area and the Mountain West region.

“Our Denver presence allows DTJ Design to continue our mission of developing the best talent in our industry while providing world-class service to our clients,” said DTJ Design President **Bill Campie**. “We are thrilled to be a part of the vibrant and growing urban culture in Colorado. DTJ is now represented in major urban centers in the Southeast (Atlanta), Texas (Austin), and the Mountain West (Denver). Combined with our office in Boulder, expanding our presence to four locations creates more opportunities for us all to ‘experience creativity.’”

While the company has opened several satellite offices over the years to support projects around the state, the Denver office is “a commitment to broaden our presence along the Colorado Front Range,” according to DTJ Design Director of Planning **Brian Ryckman**.

DTJ leased the space from landlord **AP Platte Portfolio LP**. **CBRE**

Please see **DTJ**, Page 45



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Featured Sale Transaction

Buyer's Agent: Mark Bradley, CCIM, SIOR | 970.227.2511 | mbradley@realtecgreeley.com
5833 LANGLEY AVENUE | LOVELAND, CO 80538 SALE PRICE: \$19,500,000 (55,673 SQ FT)
BUYER: AIMS COMMUNITY COLLEGE



CHECK OUT THIS FEATURED PROPERTY IN NORTHERN COLORADO!



SALE/LEASE

375 E. HORSETOOTH RD., BLD. 6 | FT. COLLINS, CO 80525
SALE PRICE: \$1,445,000 (\$200/SF)
6,390 SF RENTABLE, TOTAL BLDG SF OF 7,225
SUITE 100: 1,411 SF \$15 SF NNN (EST. \$14.24/SF)
SUITE 200: 711 SF \$15 SF NNN (EST. \$14.24/SF)
Stand-alone office building for Sale/Lease
in Central South Fort Collins
Erik Broman: 970.420.1445 | broman@realtec.com
Steve Stansfield, CCIM, SIOR: 970.420.1892 | steve@realtec.com



Meet Our Newest Broker **KYLAN FETZER, BROKER**

Kylan Fetzner joined Realtec Commercial Real Estate Services after graduating from Colorado State University in 2024 with a Bachelor of Science in Business Administration, concentrating in Finance and Real Estate. During college, Kylan was a member of the Real Estate Club and worked as an intern at Realtec Commercial Real Estate Services. He is currently a member of the Chamber of Commerce and the Northern Colorado Young Professional Group. As a licensed Broker at Realtec Commercial Real Estate Services, he is eager to assist commercial real estate owners and tenants lease, purchase and sell property and is happy to provide a free commercial property market analysis. He also welcomes an opportunity to discuss commercial property needs in person or by phone (970) 800-1986.

Kylan is a Northern Colorado native and graduate of Windsor High School. In his free time, he enjoys the outdoors, including hunting, fishing, skiing and golf.

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Industrial

Joint venture announces development of new data center

by Avalon Jacka

DENVER – A joint venture announced it will develop a new data center in the Elyria-Swansea neighborhood.

Stonepeak and American Tower subsidiary CoreSite formed the new joint venture CoreSite DevCo JV to develop, construct and operate an 18-megawatt data center called DE3 on land at 4900 N. Race St., which the joint venture owns. The 97,000-square-foot, purpose-built data center will be constructed on a modular basis over three 6-megawatt phases.

“We are excited to continue our long-term partnership with the American Tower and CoreSite teams to help accelerate investment behind key digitalization tailwinds,” said Andrew Thomas, Stonepeak senior managing director. “We believe the CoreSite DevCo JV will immediately benefit from CoreSite’s leading interconnection platform in the fast-growing Denver market through dedicated dark fiber to CoreSite’s existing facilities, which provides DE3 customers with differentiated access to an established ecosystem on day one.”

American Tower operates a North American interconnection-focused data center plat-

form through its investment in CoreSite, in which Stonepeak holds a minority interest. CoreSite has established its presence in the Denver market over the past decade by operating the area’s primary carrier hotel, which is a connectivity hub located in major cities. CoreSite will operate the new data center, which is located less than 3 ½ miles from CoreSite’s existing DE1 and DE2 facilities.

“We are pleased to continue our partnership with Stonepeak in our U.S. data center platform with the formation of a new joint venture to construct a new data center in the growing Denver market,” said American Tower President and CEO Steven Vondran. “The CoreSite DevCo JV enables us to strategically execute on key growth opportunities by expanding our data center campus model in the region and create value by capitalizing on demand tailwinds as the primary interconnection hub in Denver.”

The Denver project is anticipated to cost more than \$250 million. Stonepeak is expected to hold 85% of the equity of the joint venture, with CoreSite holding the remaining 15% ownership interest. The investment is being made primarily through the Stonepeak Opportunities

Fund, which targets control and structured capital solutions across North America and Europe.

Sidley Austin LLP is serving as legal adviser to Stonepeak. Cleary Gottlieb Steen & Hamilton LLP is serving as legal adviser to American Tower; Sullivan & Worcester LLP is also advising American Tower with respect to certain REIT and tax matters.

Stonepeak is an alternative investment firm specializing in infrastructure and real assets. The firm has approximately \$71.2 billion of assets under management, targeting the communications, energy and energy transition, transport and logistics, and real estate sectors. Headquartered in New York City, Stonepeak also has offices in Hong Kong, Houston, London, Singapore, and Sydney.

American Tower, one of the largest global REITs, is an independent owner, operator and developer of multitenant communications real estate, with a portfolio of more than 224,000 communications sites and an interconnected footprint of U.S. data center facilities.

CoreSite, an American Tower company, provides hybrid IT solutions allowing enterprises, cloud, network and IT service providers to monetize and future-

proof their digital businesses. The firm operates 28 data center facilities across 11 U.S. markets.

Other News

■ METRO DENVER – Digby Commercial Advisors facilitated two industrial sales in the Denver metro area in July.

A four-building industrial property in the Berkeley neighborhood sold for an undisclosed price. Greenwich Street Capital purchased the

53,420-square-foot property at 6232 Beach St. in Denver from 6232 Beach LLC. Digby Commercial’s Tanner Digby brokered the transaction on behalf of both parties.

The self-storage property features units with oversized drive-in doors, “excellent” clear heights and individual gas heaters, Digby said. The 3.2-acre property is easily accessible via Interstates 25, 70 and 76.

The property was “highly attractive” to many investors, as the property has sustained more than 90% occupancy for several



Tanner Digby



Greenwich Street Capital acquired the four-building industrial property at 6232 Beach St. in July.

Please see Digby, Page 45



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Zoned:	I-A

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4.08 AC lot zoned I-A



PROPERTY FEATURES:

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Zoned:	I-A
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Secured:	Yes

LEASE RATE:
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SALE PRICE:
\$4,250,000

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& 5200 Monroe St.,
Denver, 80216
+/- 6.80 AC



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LOCAL EXPERTS. INDUSTRIAL STRENGTH.

Multifamily

Equity Residential buys nearly \$1B portfolio from Blackstone

by Avalon Jacka

COLORADO – A U.S.-based real estate investment trust purchased a multifamily portfolio from a global real estate investor.

Equity Residential agreed to acquire 11 apartment properties in the Denver, Atlanta and Dallas-Fort Worth markets from **Blackstone Real Estate** strategies – including Blackstone Real Estate Income Trust, Blackstone Real Estate Partners and Blackstone Property Partners – in separate transactions for approximately \$964 million. The transactions are expected to close in third-quarter 2024.

The portfolio is comprised of a total of 3,572 apartment units and

includes three properties with 978 units in Denver, four properties with 1,357 units in Atlanta, and four properties with 1,237 units in Dallas and Fort Worth. The properties are an average of 8 years old. A representative for both parties could not be reached to confirm the Denver market properties involved in the transaction.

“We are pleased to add these high-quality, well-located properties to our growing portfolios in Atlanta, Dallas-Fort Worth and Denver at pricing that is attractive compared to replacement costs,” Equity Residential Executive Vice President and Chief Investment Officer **Alec Brackenridge** said in a statement. “This transaction is a significant step in our goal of gen-

erating a higher percentage of our annual net operating income from these strong growth expansion markets. We appreciate partnering with Blackstone on this mutually beneficial transaction and look forward to continuing to grow the relationship.”

The properties are attractive to Equity Residential’s higher-end renter demographic and are expected to accelerate its growth in the three markets, according to a press release. The firm expects to “unlock additional opportunities and value with these properties,” the press release said.

“This transaction represents an excellent outcome for our investors and demonstrates the strong institutional demand for high-

quality assets,” Blackstone Real Estate Senior Managing Director **Asim Hamid** said in a statement. “Rental housing remains one of our highest-conviction themes, and we continue to see strong fundamentals in attractive markets. We’re pleased to have worked with EQR on this transaction, who will be an excellent steward of these properties going forward.”

Blackstone’s financial advisers on the transaction included **Eastdil Secured**, **RBC Capital Markets**, **Santander** and **Sumitomo Mitsui Banking Corp.** **Simpson Thatcher and Bartlett LLP** served as Blackstone’s legal counsel. **Neal Gerber & Eisenberg LLP**, **Hogan Lovells**, and **Bryan Cave Leighton Paisner LLP** served as Equity

Residential’s legal counsel.

Equity Residential owns or has investments in 299 properties totaling nearly 80,000 apartment units. The firm has an established presence in Boston; New York City; Washington, D.C.; Seattle; San Francisco; and Southern California, and an expanding presence in Denver, Atlanta, Dallas-Fort Worth and Austin, Texas.

Blackstone is the largest owner of commercial real estate globally, owning and operating assets across every major geography and sector, including logistics, data centers, residential, office and hospitality. Founded in 1991, Blackstone’s real estate business has \$336 billion of investor capital under management. ▲

Cardinal Group Cos. opens 365-unit Claro at High Point

by Avalon Jacka

AURORA – A new 365-unit apartment complex near Denver International Airport has officially opened.

Developer **Prime West Development** and property manager **Cardinal Group Cos.** marked the opening of **Claro at High Point**, located at 6650 N. Lisbon St., with a ribbon-cutting ceremony in July.

“We are incredibly excited to be part of Aurora and its dynamic growth,” said **Peter Lynch**, Cardinal Group chief people officer. “This city is evolving rapidly, and we are honored to contribute to its development. Aurora’s rich cultural diversity, thriving business environment, and strong sense of community align perfectly with our value of pursuing growth and knowledge at Cardinal Group. We look forward to being active participants in this growth, contributing positively to the local economy and the community at large.”

Ratio Architects served as



The development fosters a sense of community through its amenities and spaces.

the project’s architect, and **Catamount Constructors Inc.** served as the general contractor.

Consisting of seven buildings on 17 acres, **Claro at High Point** includes a mix of one-, two- and three-bedroom units averaging 908 square feet, with monthly rents ranging from \$1,710 to \$2,700. The community totals 332,137 rentable sf, according to Apartment Insights. The com-

munity was 21.2% leased as of August, a Cardinal Group representative said.

Each unit includes quartz countertops; luxury vinyl flooring; stainless steel energy-efficient appliances; smart home technology; a kitchen island; an in-unit, full-sized washer and dryer; and designer-inspired color schemes. Select units feature oversized windows and

walk-out balconies.

The luxury, pet-friendly community offers a clubhouse with a state-of-the-art fitness center, a resort-style pool and spa with cabanas, an off-leash dog park and dog wash, an on-site coffee shop, a large event lawn and park, a community kitchen, work-from-home spaces and micro-offices, a resident lounge, a game room, covered car ports, a bike repair and ski tune up shop, an electric vehicle charging station, and a Tesla car sharing service. **Claro at High Point** also offers controlled access entry and parcel lockers.

Claro at High Point is located in the High Point master planned community, which spans 1,800 acres with plans for 3,000 single-family and multifamily households, 10 million sf of business park development, up to 500,000 sf of retail, 300 acres of open space, and 13 miles of hiking and biking trails.

Adjacent to Gaylord Rockies Resort, the complex is situated in a prime spot in the commu-

nity, which has been growing in recent years. The area’s growth has prompted demand for attainable housing.

“Claro at High Point is an example of how we, as a community, can come together to address the housing needs of our growing population,” said **Apartment Association of Metro Denver’s Destiny Bossert** at the ribbon-cutting. “This development provides much-needed housing and fosters a sense of community, offering amenities and spaces that encourage interaction, connection and a sense of belonging.”

Headquartered in Denver, Cardinal Group Cos. is a fully integrated real estate management, investment, construction, development and marketing firm focused on multifamily and student housing across the U.S. The company’s management platform oversees more than 40,000 units nationwide, including 11,000 conventional and affordable housing units and more than 90,000 student housing beds. ▲

BMC Investments buys 351-unit community from Advenir

by Avalon Jacka

AURORA – A Denver-based multifamily investor and developer acquired a 351-unit apartment community for an undisclosed price in August.

BMC Investments purchased the **Advenir at Del Arte Apartments**, situated on 11.4 acres at 151 S. Joliet Circle, from **Advenir Del Arte LLC**, an entity affiliated with Florida-based **Advenir Living**. The 17-building garden-style community is one of eleven workforce housing communities currently owned by BMC, and the fifth in Aurora.

“Advenir Del Arte is an excellent opportunity for us to expand our workforce housing portfolio in an area of the Denver market where we have superior market insights and have already had immense success,” said **Jeffrey**



The 351-unit Advenir at Del Arte Apartments, located at 151 S. Joliet Circle, includes 17 buildings on 11.4 acres.

Stonger, BMC Investments chief investment officer and partner. “BMC is extremely focused on delivering high-quality, affordable workforce housing options

in the communities in which we invest, and this acquisition helps us deliver on that goal.”

CBRE’s Shane Ozment, Terrance Hunt, Andy Hellman, Justin Hunt, Chris Hart and Brad

Schlafer represented the seller in the transaction.

“BMC did a tremendous job on the execution of the transaction,” Ozment said. “They are a leader in Denver in providing and maintaining workforce housing, and Del Arte is a great addition to their portfolio. We received a tremendous amount of interest in the property even in the light of a very volatile interest rate environment.”

Built in 1986, **Advenir at Del Arte Apartments** offers a mix of studios and one-, two- and three-bedroom units with in-unit washers and dryers. The community was 90% occupied as of March. **Willow Bridge Property Co.** will manage the property.

Community amenities include a 24-hour fitness center, a swimming pool, a clubhouse, a busi-

ness center, a pet park and 563 on-site parking spaces. The property’s location near the intersection of South Havana Street and East Alameda Avenue provides accessibility to numerous neighborhoods and employment areas – including the Lowry neighborhood, Cherry Creek North, Denver Tech Center, and downtown Denver – with 570 jobs within a 20-minute drive. The property is also proximate to High Line Canal Trail, Wings Over the Rockies Air & Space Museum, Denver International Airport and various golf course, retail and restaurant options.

BMC will invest “heavily” in renovations of exteriors and common areas, as well as minor unit upgrades, aiming to “revital-

Please see BMC, Page 49

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Multifamily

The RMR Group buys 240-unit The Ridge at Lowry for \$70M

by Avalon Jacka

DENVER – A Massachusetts-based alternative asset management company focused on commercial real estate purchased a 240-unit garden-style apartment community off South Havana Street for \$70 million in July.

The RMR Group bought The Ridge at Lowry, a 242,562-square-foot community at 10000 E. Alameda Ave. Denver County public records listed the seller as Rosemont Ridge LLC, which has an address associated with Newport Beach, California-based MIG Real Estate.



The Ridge at Lowry consists of eight, three-story buildings on 9.81 acres at 10000 E. Alameda Ave.

in the surrounding 2-mile radius, RMR plans to deliver attainable living options in Lowry and contribute to the community's growth and prosperity," said Rob Lester, RMR senior vice president and chief investment officer of residential.

Dan Woodward, David Potarf, Matt Barnett and Jake Young of Walker & Dunlop represented the seller.

Built in 2003, The Ridge at Lowry is comprised of eight, three-story buildings on 9.81 acres, with a mix of one-, two- and three-bedroom units averaging 1,011 sf. The community was 92.1% occupied as of March, according to an offering memorandum.

Units feature open concept living areas, 9-foot vaulted ceilings, wood-style vinyl plank flooring, energy-efficient windows, oversized tubs, oversized walk-in

closets, built-in desks and bookshelves, private balconies or patios, and in-unit washers and dryers.

On-site amenities currently include a fitness center, a yoga/spin room, a business center, a clubhouse, grilling stations, a media room, parcel lockers, a pet park, a playground, and a resort-style pool and hot tub with a sundeck.

RMR will perform extensive interior and exterior renovations and rebrand the property as Arium at Lowry. Arium is RMR's

Please see RMR, Page 17

Crescent Communities sells 1st residential development

by Avalon Jacka

LAKEWOOD – A newly built multifamily development on a historic site has found a new owner for \$77 million.

Equity Residential acquired the 202-unit Novel White Fence Farm, located at 6273 W. Jewell Ave., from developer Crescent Communities. The 164,037-square-foot luxury community was completed and opened in October as Crescent Communities' first residential development in Colorado.

"Novel White Fence Farm exemplifies Crescent Commu-

nities' dedication to creating thoughtfully designed, sustainable communities that honor their local heritage," said Ben Krasnow, Crescent Communities' managing director for Colorado. "This community has been a significant milestone for Crescent Communities, and we're confident that the new ownership will uphold the high standards we have established, ensuring Novel White Fence Farm remains a cherished part of Lakewood's landscape for years to come."

Design partners for the proj-

ect include architect KTGy, interior designer CID Design Group, landscape architect LandDesign, and civil engineer Kimley-Horn. CSI Construction served as the general contractor.

Newmark's Courtney Crowder and Jack Kachadurian, supported by transaction manager Craig Ratterman, arranged the sale on behalf of Crescent Communities and equity partner ParkProperty Capital.

"The combination of a prime Denver metro location and Class

Please see Crescent, Page 48



The 202-unit Novel White Fence Farm, located at 6273 W. Jewell Ave., features two apartment buildings and a barn-turned-clubhouse.

2024-2025

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in real estate, construction management, law, social work and public policy. The 8-month program, with classes beginning this fall, will be jointly offered by the [Burns School of Real Estate and Construction Management](#) at the [Daniels College of Business](#) and the [Rocky Mountain Land Use Institute](#) (RMLUI) at the [Sturm College of Law](#).

"Providing professionals with education and training to advance more sustainable and equitable communities is a core mission of the Rocky Mountain Land Use Institute," said Professor Susan Daggett, executive director of RMLUI and co-director of the executive certificate program. "We're excited to team with our university and industry partners to help upskill professionals currently working in affordable housing and reskill professionals looking to transition into this important work."

The executive certificate in affordable housing is launching at a time when many universities are trying to tailor course offerings to meet the job demands in many labor markets. [New research](#) from Georgetown University finds the supply of middle-skills credentials is misaligned with the projected job demand.

Lack of affordable housing supply has culminated in a housing crisis in the West. As communities scramble to tackle this problem, the demand for skilled professionals in the affordable housing sector is growing.

"We're uniquely positioned at DU to help meet this demand," said Vivek Sah, co-director of the executive certificate program and director of DU's Burns School. "With integrated coursework in social and public policy issues, regulatory and legal frameworks, project finance and funding mechanisms, construction management and design, as well as project development and property management tools, we are training professionals to not only understand the broad scope of affordable housing issues, but also how to best address them."

The executive certificate in affordable housing is generously funded by the Colorado Housing and Finance Authority and the Simpson Family. Scholarship opportunities to offset program costs are available and more information can be found at [www.du.edu/affordable-housing](#).

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DU Launches Certificate Program in Affordable Housing

The demand is growing for skilled professionals to help address the affordable housing crisis in Colorado and across the country. In response, the [University of Denver](#) is launching a new program to provide professionals with the foundational and technical knowledge needed to build more affordable housing and more equitable communities.

The new [executive certificate in affordable housing](#)—the first of its kind in the Rocky Mountain region—will draw on a network of DU faculty experts and industry insiders



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Buildings + Yard	~34,940	\$30,000 per Month



Multifamily

Brixton makes 2nd Denver metro area acquisition of the year

by Avalon Jacka

LITTLETON – A Southern California-based real estate investment firm completed its second acquisition of the year in the Denver metro area in July.

Brixton Capital bought Parkside at Littleton Village, a 114-unit boutique apartment community located at 300 E. Fremont Place, from **Grand Peaks JV AEW** for \$43.5 million.

“We are excited to acquire Parkside at Littleton Village, as it represents our commitment to acquiring differentiated residential properties and offering unparalleled living experiences for our residents,” said Brixton Capital Acquisitions Director **Mark Mandala**. “Situated within Littleton Village, the property offers residents open green spaces and access to key amenities such as grocery-anchored shopping centers, a variety of dining options and access to major employment corridors.”

Walker & Dunlop’s Matt Barnett, Dan Woodward, David Potarf, Jake Young and George Hanlon represented the seller, while Brixton Capital represented itself in the transaction.

“Walker & Dunlop was pleased to work with Brixton



Parkside at Littleton Village, located at 300 E. Fremont Place, includes 114 units across four buildings.

and Grand Peaks on the sale of Parkside,” Barnett said. “The transaction was super smooth, and Brixton’s commitment to the Denver market was evident as they further expand their portfolio with their second multifamily acquisition in the past 12 months.”

Comprised of four, four-story buildings, the 138,483-square-foot Parkside at Littleton Village includes a mix of one-, two- and three-bedroom units, with 86% comprising two- and three-bedroom floor plans.

The units average 1,215 sf with luxury finishes, including ceiling heights of 9 to 13 feet; white quartz countertops; stainless steel appliances; vinyl plank flooring; subway tile kitchen backsplashes; rain showerheads; upgraded, modern lighting; faux wood blinds; custom cabinets; and more. The property was 96% occupied as of February, according to an offering memorandum.

Community amenities include a state-of-the-art fitness center, a clubhouse with a cof-

fee café bar, an entertainment and game room, a pet park, a playground, outdoor fireplaces and barbecue areas, and coworking spaces with WiFi. The property also offers scenic mountain and city views; secure, controlled entry doors and elevators; package lockers; and garage parking with electric vehicle charging stations.

The community is located at the intersection of Broadway and Dry Creek Road, providing a central location with connectivity to the greater Denver metro area via South Santa Fe Drive, South University Boulevard, East Arapahoe Road, C-470 and RTD’s D-line commuter rail. Parkside at Littleton Village is a five-minute drive to three grocery-anchored shopping centers as well as major destinations including downtown Littleton, The Streets at SouthGlenn, Aspen Grove, Central Park in Highlands Ranch and Park Meadows. The property is located in the Littleton Public Schools district, which is ranked third in Niche.com’s 2024 Denver Area School District rankings.

“Parkside is a high-quality asset sourced at an attractive entry point in one of Denver’s most highly desired submar-

kets,” said Brixton Capital Chief Investment Officer **Rob Taylor**. “Littleton’s population has been increasing meaningfully in recent years given all the connectivity between north and south Denver.”

“We are encouraged by the economic tailwinds as Littleton’s median single-family home price surpassed \$700,000 in 2024, and the area boasts an unemployment rate of 3.8% as of June 2024, compared to 4% in the Denver metro area, and 4.1% in the U.S. per the U.S. Census Bureau,” Mandala added.

Built in 2022, Parkside at Littleton Village will be rebranded by Brixton. The firm will partner with **Sares-Regis** to manage day-to-day property operations.

Brixton acquired The Windsor, a 352-unit townhome and apartment community in Lakewood, now called Brixton Townhomes at Bear Creek, for \$124.25 million in February. The purchase marked Brixton’s re-entry to the Denver market, according to previous reporting. The firm currently owns and operates a portfolio with multifamily, retail and land investments exceeding \$2 billion in the U.S. ▲

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Multifamily

Capstone facilitates sale of 13-unit townhome community

by Avalon Jacka

SILVERTHORNE – A 13-unit townhome community in the High Country traded hands in July.

Silverthorne Townhomes LLC acquired the property, located at 359-363 Warren Ave., from B&J Futures LLC for \$5.2 million, or \$400,000 per unit.



The 13-unit townhome community, located at 359-363 Warren Ave., includes a mix of two- and three-bedroom units.

The property includes three buildings comprised of seven three-bedroom, two-bathroom units and six two-bedroom, two-bathroom units. The 19,286-square-foot community is situated within blocks of retail and other amenities in the heart of Silverthorne. Located north-west of Interstate 70's Silverthorne exit, the property is ideal for workforce housing.



Sam Bretz Benton Adams

The seller was represented by Mike Bader of Re/Max of Boulder. Capstone's Sam Bretz and Benton Adams represented the buyer.

The acquisition represents a continued effort by the buyer to expand its Colorado mountain community-based portfolio. The buyer's knowledge of working with the municipality was "imperative" to closing the deal, a statement from Capstone said.

The buyer will perform "extensive" exterior and interior renovations, the statement added.

multifamily property near the Athmar Park and Ruby Hill neighborhoods sold for \$1.09 million.

Zach Hansen of NorthPeak Commercial Advisors worked with the buyer and seller in the transaction. The seller is listed as Elite Housing LLC on Denver County public records, while the buyer was undisclosed.

The 4,850-square-foot property at 1820-1832 W. Mississippi Ave. went under contract after only one week on the market, Hansen said. The buyer, who is familiar with the area, plans to increase rents and hold the property long term, Hansen added. ▲

Other News

■ DENVER – A seven-unit

RMR

Continued from Page 14

consumer-focused brand.

The Ridge at Lowry is situated near several major retail centers and neighborhood amenities, including Lowry Town Center, Boulevard One, Cherry Creek Shopping District, Wings Over the Rockies Museum, Lowry Sports Complex Park and Town Center of Aurora.

The Lowry neighborhood features more than 800 acres of parks and open space. The centrally located property offers proximity to several employment hubs, including Cherry Creek Business District, Fitzsimons Innovation Community, Denver's central business district, Denver Tech Center, Anschutz Medical Campus and Rose Medical Center.

The purchase was funded with proceeds from a \$46.5 million mortgage loan with a 5.34% fixed interest rate and an interest-only five-year term, as well as cash on hand, according to a statement from RMR.

The acquisition marks the company's first multifamily acquisition since RMR Residential became a part of The RMR Group in December. The purchase expands RMR's Denver multifamily presence to nearly 800 units as the market "continues to feature favorable demographics and strong rent growth," a statement from the company said.

"We have strong conviction in the long-term trends favoring the U.S. housing sector," Lester said. "We believe that our micro-market data analysis and high-performing operating platform enable us to identify unique value-add opportunities."

Founded in 1986, RMR has a nationwide residential investment and operating platform with approximately \$5.3 billion of assets under management. Headquartered in Newton, Massachusetts, RMR has more than 35 offices nationwide. ▲

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FIRST INTEGRITY TITLE COMPANY

Retail

Vasa Fitness opens club's largest facility, totaling 68,000 sf

by Avalon Jacka

COLORADO SPRINGS – A national fitness club opened its largest facility in company history at the intersection of North Powers and Palmer Park boulevards.

The facility at 5885 Palmer Park Blvd., which opened in July, is **Vasa Fitness'** third Colorado Springs location. **Farnsworth Group** served as the architect for the new building, and **Colorado Construction Solutions** served as the general contractor.

The company chose to open the 68,337-square-foot facility to continue Vasa's rapid growth in the area following the success of its first two Colorado Springs locations. Since its opening, the new



COS3

The new 68,000-square-foot Vasa Fitness facility, located at 5885 Palmer Park Blvd., is the company's largest.

facility has already become one of the company's best-performing locations, according to a Vasa representative.

The city is a "great place" for the company to operate as "the brand resonates extremely well

within the population, and this third location allows us to bring accessible and affordable fitness to more people in the community than ever before," according to a Vasa representative.

The facility features classrooms

for high-intensity interval training and infrared yoga; 19 stations for Olympic lifting; four lanes of sprint turf; a 20-member cycle room; two large, functional training areas; an indoor pool and spa; a sauna and steam room; a full-size basketball court; recovery rooms with light therapy, InBody and massage; a Revive retail and refreshment cooler with café tables and chairs; full community space and lounge; a cardio area with community and day lockers; and child care.

While the majority of the new facility's existing structure remained as is for the new facility, the structure and roof over the basketball court had to be

raised by 4 feet to get the proper clearances for the room.

Headquartered in Englewood, Vasa Fitness is a high-value, low-price fitness club operator. The company is one of the top 20 largest health club operators in the U.S., with more than 59 operating locations in Colorado, Arizona, Illinois, Indiana, Nebraska, Oklahoma, Utah and Wisconsin.

Vasa offers top-of-the-line equipment, exercise machines, free weights and a wide variety of group fitness classes. The company's mission is to "provide something for everyone – despite where they are in their fitness journey – and all under one roof," a statement from Vasa said. ▲

One River North signs 1st retail tenant for ground floor

by Avalon Jacka

DENVER – The owners of One River North have signed on the mixed-use building's first retail tenant.

Beem Light Sauna leased 1,632 square feet on the ground floor of the mixed-use development at 3930 Blake St. Development partners of the community include **Max Collaborative**, **Uplands Real Estate Partners**, **Wynne Yasmer Real Estate** and **Zakhem Real Estate Group**.

Beem Light Sauna was represented by **Christina Dobbins** of Dallas-based **Morrow Hill**. The landlords were represented by **JLL's Sam Zaitz** and **Lily Armstrong**.

"We were focused on Cherry Creek proper, but Morrow Hill came across how attractive the building looked and knew we had to get it in front of our client," Dobbins said. "Beem is high-end and luxurious, and we all thought it fit well within the project."

The building's "landmark" status in Denver and River North Arts District, and its location in a growing community with lots of surrounding development, were big draws to One River North for Beem Light Sauna, Armstrong said. One River North's flow and aesthetic incorporating nature, as well as the teams involved in the development, also made the new space a good fit for Beem Light, Armstrong noted.

"As the area gets more developed and the buildings all start becoming complete and people move in, it's going to be great, and there will be a lot more foot traffic," Armstrong said. "One River North will see a lot of that, but also people will be going out of their way to see One River North because of how it looks and the



Beem Light Sauna is the first retail tenant to sign a lease at One River North, located at 3930 Blake St.

uniqueness that they've incorporated throughout the building. [The building] will be a destination, and Beem will be a destination. There's not really anything like it right now in RiNo that provides those services."

Beem Light Sauna plans to open its One River North location by the end of the year. **Rhino7**, a construction management company, is leading the build-out of the space, which was delivered in gray-shell condition.

Beem Light Sauna is planning two additional locations in the Denver market at Bellevue Station and in Cherry Creek. The company is also working to open a location in the Briargate neighborhood in Colorado Springs.

Beem Light Sauna provides infrared, red-light and chromotherapy sessions for short-term relief and long-term preventive measures against various diseases and conditions, according to its website. The company has established or planned locations in Alabama, Arizona, Arkansas, Connecticut, Florida, Georgia, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, Virginia and Wisconsin.

One River North, which opened in April, features 187 luxury apartments and 8,000 sf of ground-floor retail space. The building has become iconic in the city for its

10-story canyon façade.

The JLL team has received a lot of interest and activity surrounding the remaining retail space. With the amount of retail space available on that side of the neighborhood, JLL is aiming to be "differentiators" and to "capitalize" on the reasons Beem Light Sauna chose the building, especially "the fact that it's the most unique building is pretty much all of Colorado," Armstrong said. The team is looking to add a restaurant in approximately 3,000 to 5,000 sf at the corner of 40th Avenue and Blake Street; complementary potential uses for the remaining space could include a café or coffee shop, fitness, massage, nail spa, barbershop or other services, Armstrong said.

"It's like a puzzle once we get more tenants interested and putting them all together with their size requirements, so that's our next step," Armstrong said.

Other News

■ DENVER – A local family owned Mexican restaurant franchise based in the Denver metro area suburbs has expanded into Denver proper.

Ramirez Hospitality Group announced it will open the first Denver location of Los Dos Potrillos at 4100 E. Mexico Ave., Suite G. Opening is tentatively scheduled for early 2025.

"Expanding to Denver is an

important step for us, allowing us to connect and serve a new group of diners," said Ramirez Hospitality Group Chief Operating Officer and President **Luis Ramirez**. "Our Los Dos family is excited about this growth and cannot wait to bring our delicious food and overall dining experience to a new community in such a centralized location."

The location is Los Dos Potrillos' seventh full-service restaurant in the Denver metro area, including the original location in Centennial and its newest location in Castle Rock, which opened earlier this year.

"Our mission is to create exceptional value for our customers," said Ramirez Hospitality Group CEO **Daniel Ramirez**. "We look forward to becoming a welcoming haven for our growing community, offering the same quality, consistency, service and commitment that defines the Los Dos family."

Ramirez Hospitality Group declined to comment on additional details of the new location; however, a press release noted "customers can expect the same welcoming atmosphere, excellent service and Mexican comfort food that have earned the restaurant group a loyal following."

■ NORTHERN COLORADO – A Colorado LLC sold two child care properties in Northern Colorado in July.

NOI Fort Collins Properties sold a building at 1900 Remington St. in Fort Collins to **Roy Veva Morrison Ranch Corp.** for \$5.1 million, according to SKLD Information Services. The 13,360-square-foot building is fully leased to KinderCare on a new 15-year, triple net lease, which includes 2.5% annual rent increases with four five-year renewal options, according to a marketing brochure.

NOI Fort Collins Properties also sold a building at 6700 W. 29th Street Road in Greeley to **11675 Ridgeline Drive LLC** for \$4.35 million, according to SKLD Information Services. The 11,279-sf property, also fully leased to KinderCare,

features an identical new triple net lease.

Both properties were marketed by **Sands Investment Group's Ryan Sompayrac, Clifton McCrory, Adam Bridges, Will Steinman** and **Scott Reid**, with Sands Investment Group's **Chris Sands** also representing the seller on the Greeley transaction.

KinderCare is a provider of early childhood education and child care services, operating more than 2,300 child care centers in 40 states.

■ METRO DENVER – **Axio Commercial Real Estate** facilitated multiple retail deals around the Denver metro area.

Sushi Rama sold four of its locations to **Imperial Restaurant Group**. Axio's **David Schneider** represented the seller in all the transactions, and **Liz Morgan** of **Pinnacle Real Estate Advisors LLC** represented the buyer in the transactions.

The asset sales included a 2,688-sf location in Bellevue Station, located at 4960 S. Newport St. in Denver; a 2,349-sf location in Forum at Fitzsimons, located at 13650 E. Colfax Ave. in Aurora; a 2,209-sf location at 8181 Arista Place in Broomfield; and a 2,021-sf location at 10012 Commons St., Building C, Unit 106, in Lone Tree.

Rise Yoga leased 2,489 sf in Stanley Marketplace, located at 2501 N. Dallas St. in Aurora. Axio's Schneider represented landlord **Stanley JV LCC**, while the tenant was unrepresented.

Happy Gymnastics leased 2,221 sf at 1884 S. Pearl St. in Denver. Schneider represented the previous tenant, **Pearl Wine Co.**, and landlord **Failyau Properties LLC** in the termination of the previous lease, and the landlord in the new lease. Happy Gymnastics was represented in its lease deal by **Zack Jenkins** of **Kentwood Commercial**. ▲



Sam Zaitz



Lily Armstrong

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2 0- YEAR - ABSOLUTE NNN - \$3,540,000
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ASTROZON PLAZA **\$1,680,000**
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Cory Gross



**COLORADO BEHAVIORAL &
LEARNING GROUP** **\$2,973,000**
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**TRACTOR SUPPLY &
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Mixed-Use

Macerich brings entertainment district to FlatIron Crossing

by Avalon Jacka

BROOMFIELD – A new mixed-use entertainment district is coming to one of the northern Denver metro area’s major retail properties. Owner and operator **Macerich** announced it will reenvision part of FlatIron Crossing into the new walkable district, named The HiFi, to transform the area into a live-work-shop-play destination. The site, which includes possible future phases, totals 25 acres within the mall campus. Construction is set to begin this summer, with an opening slated for late 2026. “We are very pleased to partner with Crescent Communities, an outstanding national developer, to bring luxury multifamily residences to FlatIron Crossing in the new HiFi neighborhood,” said Macerich Chief Development Officer **Will**

Voegelé. “Set on more than 100 acres in fast-growing Broomfield, Colorado, this retail property is beautifully located along a prime stretch of land between Denver and Boulder, presenting an excellent opportunity for us to add this exciting new use and 24/7 energy to FlatIron Crossing.” **MG2** is the architect and **W.E. O’Neil Construction** is the general contractor for The HiFi. **Craine** is serving as the architect for the residential portion of the project, and **Brinkmann Constructors** is serving as the residential contractor. The mixed-used project will be anchored to the south by the existing AMC Theatres, located at 61 W. Flatiron Crossing Drive. The redevelopment will include 65,000 square feet of best-in-class dining, entertainment and retail, 2.5 acres of

public amenity and event space and a new 345-unit luxury multifamily residential community developed by **Crescent Communities**. The project’s name is abbreviated from “Hello Flatiron” and is inspired by some of the most popular urban neighborhoods in Denver, including LoDo, LoHi and RiNo. “FlatIron Crossing continues to be a wonderful amenity for our residents and a powerful sales tax generator for our city,” said Broomfield Mayor **Guyleen Castriotta**. “Because there is so much demand to live and work in Broomfield, and because Macerich is such a high-quality company, we believe the new residential use at FlatIron Crossing will be extremely successful.” Crescent Communities will develop Novel FlatIron, located

at 1 W. Flatiron Crossing Drive, within the new entertainment district. Novel FlatIron will include 263,944 rentable sf and 22,847 sf of on-site retail space. Units will include stainless steel appliances, luxury vinyl tile flooring, quartz countertops, smart thermostats and door locks, kitchen islands, oversized undermount sinks, and designer pendant lighting; most units will also include balconies. Community amenities will include a resort-style pool and spa, a second-floor club room with an outdoor terrace, work-from-home spaces, a luxury fitness center and structured parking. “Crescent Communities is consistently exploring new opportunities in the Denver market and is thrilled to partner with Macerich on the redevelopment of the FlatIron Cross-

ing mixed-use development in Broomfield,” said **Ben Krasnow**, Crescent Communities managing director for Colorado and Utah. “This project marks an exciting step in expanding our portfolio in the region, and we are eager to bring our expertise in creating high-quality, differentiated developments to the Broomfield community, in addition to our existing multifamily communities in RiNo, Uptown and Lakewood.” Crescent Communities currently owns two Denver properties: Novel RiNo, a highly amenitized multifamily community at 1350 40th St., and the soon-to-open Novel Uptown, a 10-story community located at 1557 N. Logan St. In August, the company sold Novel White Fence Farm, which was completed in October. ▲

Central Street Capital begins construction on 4 Mile District

by Avalon Jacka

GLENDALE – A Denver-based real estate investment company broke ground on a new entertainment district. **Central Street Capital Inc.** began construction on 4 Mile District, situated on the banks of Cherry Creek at the corner of Colorado Boulevard and East Virginia Avenue, in July. Delivery is anticipated for 2027. The project is expected to cost approximately \$150 million.



“After three years of working with the city of Glendale, we are thrilled to be breaking ground on this next-generation



The 10-acre 4 Mile District will include 300,000 square feet of dining, retail and entertainment options at the corner of Colorado Boulevard and East Virginia Avenue. development,” said Central Street Capital President **Isiah Salazar**. “Being a Colorado native and visiting Celebrity Sports Center as a kid and enjoying the memories of swimming, bowling and arcade, it’s surreal to be able to bring the ‘fun center’ back to Glendale.” **The Weitz Co.** is the general contractor for 4 Mile District. **The**

Mulhern Group is serving as architect for the project, and **Dig Studios** is serving as landscape architect. **Wilson and Co.** is the civil engineer. **Ken Himel** of **David Hicks & Lambert Brokerage LLC** is managing leasing opportunities at 4 Mile District. The site is comprised of the former Glendale Entertainment District and Glendale 180. The district’s location provides visibility to more than 55,000 vehicles per day. The 10-acre development will include 300,000 square feet of dining, retail and entertainment options, including an Alamo Drafthouse movie theater, casual and fine dining options, a sports bar, rooftop bars, live music, specialty shops, a hotel,

and landscaped outdoor plazas. The district is set to become the only entertainment district in the state that allows common consumption and allows tenants to serve alcohol until 4 a.m. Central Street Capital operates as a private investment management company investing the funds of the Salazar family and its affiliated entities. The firm has investments in real estate development projects, health care-related companies, and operating businesses in a variety of industries. Central Street Capital’s portfolio includes numerous properties around the Denver metro area, as well as properties in Connecticut, Florida and New Jersey. ▲

Cherry Lane expands redevelopment in Cherry Creek North

by Avalon Jacka

DENVER – The developers of the Clayton Lane redevelopment announced plans to rename the project and expand it across the street. Denver-based **BMC Developments** and Los Angeles-based **Prism Places** formed a second partnership with **Invesco Real Estate** to redevelop Phase 2 of the project, now named Cherry Lane, in the Cherry Creek North neighborhood. “Phase 1 of Cherry Lane has already generated tremendous interest, and we are thrilled to have the opportunity to expand this exciting redevelopment plan to Phase 2,” said **Matt Joblon**, BMC Investments founding partner and chief executive officer. “This next phase brings additional apartments to



Cherry Creek North, which are undersupplied given all of the business growth occurring in this submarket.” Phase 2 of the project, which will stretch from Clayton Lane to Detroit Street, between First and Second avenues, will include a new Class A multifamily tower and the existing retail space on East Clayton Lane, and the East Clayton Lane parking garage. “The second phase gives us the ability to connect three city blocks within Cherry Creek North,” said **Stenn Parton**, Prism Places founder and CEO. “Our plan, by connecting retail across Clayton Lane, is to create one of the most dynamic retail and mixed-use environments in the country.” The design and construction team for the second phase has



The expansion of Cherry Lane will stretch from Clayton Lane to Detroit Street between First and Second avenues. not yet been set. Construction of Phase 2 is not expected to begin until first-quarter 2027, following the delivery of Phase 1. The project will likely be completed in late 2028. A building on the corner of Detroit Street and East Second Avenue will be demolished and redeveloped into an 80-unit market-rate multifamily property called Cherry Lane Tower. The community will include 5,348 square feet of ground-floor retail. Cherry Lane Tower will be inspired by BMC’s successful St. Paul Collection and the soon-to-be-developed 299 Milwaukee

residential project, both located in Cherry Creek North. Specific community amenities are still to be determined, but the property is expected to offer upscale amenities for young professionals and individuals who prefer to rent or are resigned to do so due to limited supply and housing costs. Phase 2 will transform an existing 46,194-sf of retail, repositioning the space to mirror Phase 1 with small-format floor plans preferred by boutique shops and restaurants and revamped spaces with high-end finishes. Phase 2 will also include the existing East Clayton Lane parking garage, which includes 463 parking spaces. Phase 1 of Cherry Lane will redevelop the vacant Sears site and retail west of Clayton Lane into a mixed-use pedestrian zone with more than 100,000 sf of retail and 430 multifamily units, according to previous reporting. ▲

Mixed-Use

Exdo Development restores Livestock Exchange Building

by Avalon Jacka

DENVER – A group of stakeholders have revealed plans to revive a historic building at the National Western Center.

Developer **Exdo Development**, in partnership with owners **Colorado Cattleman's Association** and the **National Western Center Authority**, will redevelop the 125-year-old Livestock Exchange Building, located at 4701 Marion St., into **The Exchange**, a contemporary working mercantile and commercial hub.

"The Exchange is a once-in-a-lifetime opportunity to honor the history of a significant place by embracing its future," said Exdo Development CEO and Managing Partner **Andrew Feinstein**. "We are building a cultural crossroads and a center of innovation. The Exchange will be a home base within the National Western Center for the next generation of Western industry. We are proud to bring this icon back to life."

The development team par-



Thomas Ellis

Exdo Development will revive the 125-year-old Livestock Exchange Building, located at 4701 Marion St., into The Exchange, a contemporary working mercantile and commercial hub.

nered with real estate development and consulting firm **Natural Object** to lead the project's positioning and development. **Stantec** is serving as the architect for The Exchange.

The 70,000-square-foot building's three connected wings, built in 1898, 1916 and 1919, will be redeveloped in phases. Work

began in early 2024 to restore the windows and masonry. Construction is expected to be completed in late 2025, with plans to open The Exchange ahead of the National Western Stock Show in January 2026.

The building was the focal point of the livestock trade in Colorado from 1898 until the 1950s. Cattle and other livestock trading repre-

sented the largest industry in Colorado by the early 20th century. The Livestock Exchange Building was once home to offices, a bank, a saloon, a newspaper, a radio station and a barbershop, allowing all aspects of the trade to be administered under one roof. The building is also closely related to the history of the National Western Stock Show.

"The Exchange is the cornerstone of the state's development," said Colorado Cattlemen's Association President **Robert Farnum**. "The cattle industry was a pivotal, if not the most significant, driving force behind the state's growth. Today, agriculture is the No. 2 industry in Colorado, with the cattle sector being its largest component. Reviving this historic building honors the cattle industry, the Colorado Cattlemen's Association, the National Western Stock Show, and Colorado's rich Western heritage."

The development team plans to return the building to its original purpose and grandeur, reviving

the building's Classical Revival architecture through the restoration of the original red and blonde brick façade, massive entry columns, grand staircase and central pyramidal skylight.

"We are thrilled to embark on the journey of reimagining the Livestock Exchange Building at the National Western Center as a dynamic central hub of commerce," National Western Center CEO **Brad Buchanan** said. "Its storied history and prime location make it an ideal catalyst for economic growth and community engagement. We look forward to restoring its vibrancy, and welcoming businesses and visitors alike to this iconic landmark once again."

The Exchange will act as a hub for the next progression of traditional regional industries, including agriculture, food, water and energy, alongside Western-heritage restaurants and artisan retailers. Exdo will announce the anchor tenants in the coming months. ▲

Land

Trumark buys 330 lots in Phase 1 Tanterra acquisition

by Avalon Jacka

PARKER – A Western U.S. homebuilder closed on the Phase 1 acquisition of lots in a master planned community in Parker.

Trumark Homes purchased 330 lots in Tanterra, a master planned community located on the southeast corner of South Chambers and East Hess roads. The seller was **ESX Management Inc.**

"Tanterra presents an exciting opportunity for us to expand into Parker and to play a role in creating an exceptional new master planned community that will epitomize the best of Colorado living," said **Brian Mulqueen**, Trumark Homes Colorado division president. "The prime southeast metro area location coupled with a thoughtful design encompassing open space, amenities and recreational opportunities creates an ideal canvas for our high-quality homes that will offer something for everyone."

Trumark's lots will be comprised of 226 single-family homes and 104 duplex homes. The single-family homes will include ranch and two-story floor plans ranging between 2,092 square feet and 3,081 sf, with three to five bedrooms and two to four bathrooms. The three-bedroom duplex homes will range between 1,789 sf and 2,262 sf and will include two or 2 ½ bathrooms. All homes will include either a two- or three-car garage and an unfinished basement, with walk-



Brian Mulqueen



Trumark Homes

Trumark Homes bought 330 lots in Tanterra to build single-family and duplex homes.

out and open space homesites available.

Model home construction will begin next year, with a grand opening planned for summer 2025.

Located 20 miles southeast of Denver, Tanterra will cover approximately 1,200 acres, including 286 acres of open space and 50 acres of neighborhood parks at full build-out. The main community park will feature a clubhouse, pool, playground and sports courts. The community will also offer an extensive trail system and proximity to the Reuter-Hess Reservoir recreation area.

"Tanterra's sweeping views, neighborhoods nestled amongst the rolling terrain and numerous amenities will offer homebuyers a stunning and incomparable place to call home," Mulqueen added. "Creating vibrant communities that match the beauty of the surrounding areas reflects our commitment to excellence."

The community's suburban

location provides proximity to major highways, retail, dining, entertainment, Denver International Airport, and employment centers such as the Denver Tech Center, Inverness and Meridian. The community is situated in Douglas County School District, one of the top districts in the state.

The new purchase represents a continued effort for expansion in Colorado. Since April 2023, Trumark has purchased lots for residential development in Timnath, Castle Rock and Littleton, according to previous reporting. The company is currently selling homes in several communities around the state, including Harmony and Duet at Sterling Ranch in Littleton, The Summit at Castle Pines, Kitchel Lake in Timnath, and RainDance and Pelican Shores in Windsor.

acquired 22.5 acres for a new housing development.

TTLIC Thornton – Eastlake LLC, in care of The True Life Cos., bought the land, located at East 124th Avenue and Claude Court, from **Lambertson Transit Doodlebug LLC** for \$9.3 million in July. The parcel is split by Eastlake Avenue. The True Life Cos. plans to build 364 apartments and 167 townhomes on the parcel.

Fuller Real Estate's Bob Leino and **Andrew Dodgen** brokered the transaction. The team has a long history with the Lambertson family, having sold another 4-acre parcel of the farm at East 128th Avenue



Bob Leino



Andrew Dodgen

and Claude Court a few years ago.

The deal was 5 ½ years in the making, as COVID-19 delayed the deal about a year and the "complex water issues" required to develop the property delayed the deal further for several years, Dodgen said.

The parcel is the final piece of the Lambertson family farm. The family settled in the Eastlake area in 1884, homesteading a 1,500-acre farm and establishing the Eastlake State Bank. The parcel previously totaled 27.5 acres; RTD and the city of Thornton bought 5 acres from Glen and Susan Lambertson for the Eastlake/124th commuter rail station's Park-n-Ride, which opened in 2019.

Founded in 2008, The True Life Cos. focuses on providing attainable housing. The firm has active properties in Colorado, California and Texas. ▲



The True Life Cos. acquired 22.5 acres near the Eastlake/124th commuter rail station to develop 364 apartments and 167 townhomes.

Other News

■ THORNTON – A national housing development company

Hotel

RLJ Lodging Trust purchases Hotel Teatro for \$35.5 million

by Avalon Jacka

DENVER – A Bethesda, Maryland-based REIT acquired the fee simple interest in the Hotel Teatro for \$35.5 million.

RLJ Lodging Trust purchased the 110-room hotel, located at 1100 14th St., from Denver Hotel Teatro LLC in June.

“We are pleased to expand our footprint in Denver by acquiring this unique boutique lifestyle hotel located in a prime location within Denver, in an off-market deal,” RLJ Lodging President and CEO Leslie D. Hale said. “The acquisition of this high-quality hotel further increases our mix of lifestyle properties in urban locations that benefit from seven-day-a-week demand. The acquisition price represents a significant discount to recent trades and replacement cost, validating our team’s capabilities and our advantage as an all-cash buyer to source high-quality

acquisitions in this environment.”

The building that houses Hotel Teatro was constructed in 1911 as the headquarters for The Denver Tramway Co. It was redeveloped in 1998 into the independent boutique lifestyle hotel.

Hotel Teatro is home to The Nickel, an award-winning restaurant that was voted Denver’s Best Hotel Restaurant, according to the hotel’s website. The dog-friendly hotel also features a public gathering space with complimentary coffee and a daily happy hour, a fitness center, a business center, meeting space, courtesy transportation and EVBox electric vehicle charging stations.

Located in the central business district, Hotel Teatro benefits from its central location near the Denver Performing Arts Complex, the Colorado Convention Center, Auraria Campus, 16th Street Mall, Larimer Square, Ball Arena, Coors

Field and Union Station. The hotel is expected to generate more than a 10% stabilized yield, a statement from RLJ said.

Hotel Teatro has won several awards and is routinely named one of the best hotels in Denver and Colorado by U.S. News and World Report.

RLJ Lodging engaged Denver-based Sage Hospitality Group to manage the independent hotel. Sage is the largest hotel operator in the Denver market, also managing RLJ Lodging’s Moxy Denver Cherry Creek hotel.

RLJ Lodging Trust is a self-advised, publicly traded REIT that primarily owns premium-branded, high-margin, focused-service and compact full-service hotels. The company’s portfolio is comprised of 96 hotels with approximately 21,200 rooms in 23 states and the District of Columbia, according to its website. ▲



The 110-room Hotel Teatro, located at 1100 14th St., was originally built in 1911 and redeveloped in 1998.

AvalonBay

Continued from Page 1

institutional and private investors alike given its attractive vintage and location,” said Hart. “Due to current market conditions, we’ve seen more and more investors gravitate towards ‘core-plus’-profile assets like Bell Cherry Hills that provide strong day-one cash

flow and a story, whether that be a relative discount to what it would cost to build a similar property today, potential upside through marginal unit upgrades or bringing rents in line with comparable properties in the area. Bell Cherry Hills checked several of these boxes and will continue to perform well as the

Englewood CityCenter area continues to evolve over time.”

Recent CBRE research found Denver’s multifamily market fared well in the second quarter, driven by strong renter demand. Multifamily occupancy remained unchanged from first-quarter 2024 at 93.9%, positioning Denver in the top quartile for occu-

pancy resilience across all U.S. markets measured by CBRE.

AvalonBay is an equity real estate investment trust focusing on developing, redeveloping, acquiring and managing apartment communities across the U.S. As of March, the company owned or held a direct or indirect ownership interest in 299 apart-

ment communities with 90,673 units in 12 states and the District of Columbia, 17 of which were under development. In July, AvalonBay Communities acquired the 262-unit Avalon Perimeter Park in Morrisville, North Carolina, for \$66.5 million, according to the company’s second-quarter earnings report.▲

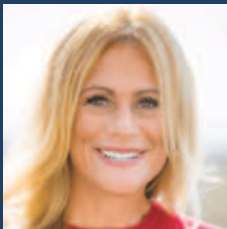


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October 3, 2024
4:00 pm - 7:00 pm

Denver Art Museum
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Keynote Speaker
Robyn Benincasa

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Adventure racer, San Diego
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Aerospace

Exploring the 30% surge in classified infrastructure

Aurora, renowned for hosting Buckley Space Force Base, one of the six national Space Force bases, is witnessing an almost 30% increase in classified infrastructure. This growth is primarily driven by the escalating needs for sensitive compartmented information facilities among aerospace and defense sectors. The demand for these secure environments, where sensitive information can be discussed and stored safely, is soaring as Aurora cements itself as a pivotal hub in national defense and aerospace innovation.

■ The catalysts of growth. The recent spike in SCIF space demand in Aurora can be attributed to several factors. First, the presence of Buckley Space Force Base provides a foundational security and defense infrastructure that acts as a magnet for aerospace companies and defense contractors. These entities require proximity to critical military installations to facilitate easy access to both facilities and information, thus driving the construction of additional SCIFs. Secondly, the Colorado Space Business Roundtable and Aurora Economic Development Council have been pivotal in fostering relationships and collaboration between aero-



Don Fitzmartin
President and CEO,
Fitzmartin Consulting
Co.

space leaders, government officials and defense contractors. This synergy is crucial in maintaining a steady flow of ideas and innovations, ensuring that Aurora remains at the forefront of aerospace developments.

■ Enhanced government and industry collaboration. A significant highlight in Aurora's aerospace ascension is the collaborative efforts between various sectors. A recent Aerospace Exchange hosted by Fitzmartin Consulting in partnership with the Colorado Space Business Roundtable at Regis Jesuit High School is a prime example. It brought together influential figures from the U.S. Space Command, the Colorado Air National Guard and industry giants like Lockheed Martin and Sierra Nevada Corp. This gathering was not just a meeting of minds but a strategic alignment of industry and government to discuss and expand SCIF capabilities critical for national security and commercial space ventures.

In the realm of aerospace and defense, the bureaucratic process for introducing innovative technologies can often be lengthy, hindered by the extensive security and compliance checks required by the government. Companies like Westway, Koelbel and Nooks, however, have found a strategic way to circumvent these delays by partnering with accredited sponsors who can facilitate faster access to secure facilities. This approach significantly shortens the real estate cycle, allowing these companies to establish SCIF spaces much more rapidly than traditional methods. By leveraging the sponsorship of accredited facilities, not only do these companies streamline the approval process, but they also minimize the associated costs. This efficiency is crucial in a fast-paced industry where the timely deployment of technology can provide a competitive edge and meet urgent national security needs more effectively.

■ Infrastructure and economic development. The panel discussion featured experts from Aurora EDC, Maxson Engineering, Nooks, Koelbel and Westway Services Group, who explored how Aurora's unique ecosystem

supports the burgeoning needs of the aerospace and defense industries. Moderated by Air Force veteran Trevor Nolan, a graduate of the Colorado Governors Fellow program and a doctoral student at the University of Denver, they discussed the challenges and strategies in developing the necessary infrastructure to support the growth of classified projects. For instance, Westway has recently expanded its facilities by almost 90,000 square feet to accommodate a backlog of 78 tenants requiring secure spaces.

Moreover, new projects like the one initiated by Innovus, which includes a 200,000-sf development, underline the ongoing efforts to meet the high demand for SCIF space. These infrastructural expansions not only cater to immediate needs but also foster long-term economic growth by attracting more businesses to the area and creating high-value jobs.

■ Talent acquisition and community engagement. The Colorado Space Business Roundtable's focus on talent acquisition and community support is crucial in sustaining the growth of Aurora's aerospace sector. By engaging local educational institutions like Regis Jesuit High School, the community is preparing the next generation of

engineers, scientists, and leaders in aerospace and defense. The new Science & Innovation Center at Regis Jesuit is a testament to this commitment, designed to inspire students and facilitate deeper partnerships with leading aerospace firms.

■ Gratitude and future outlook. As Aurora continues to thrive as a key player in the aerospace and defense industries, the collaboration between congressional staff, county commissioners, the mayor's office and military veterans remains integral. Their collective efforts are setting the stage for continued innovation and security, ensuring that Aurora not only meets the current demands for SCIF space but is also well prepared for future challenges and opportunities in aerospace and defense.

In conclusion, the 30% spike in classified infrastructure in Aurora is a multifaceted phenomenon driven by strategic collaborations, infrastructural developments and community engagement. As these efforts converge, Aurora is set to remain a vital node in America's aerospace and defense network, poised for future growth and innovation. ▲

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NOCO

NoCo Hoppy Hour

September 18 | 4:00 PM - 6:00 PM

Maxline Brewing - Fort Collins, CO

Join us at Maxline Brewing in Fort Collins for a hoppy hour you won't want to miss! Whether you're here to make connections of just for the craft brews, this networking event is the perfect blend of work and play. Grab a pint, swap some stories, a raise a glass to new opportunities.

MEMBERSHIP

Annual Member Meeting Mixer

September 25 | 4:00 PM - 6:30 PM

Cerebral Brewing - Aurora Arts - Aurora, CO

Get ready to mix, mingle and make meaningful connections with Members and Prospective Members at our much-anticipated Annual Member Meeting Mixer. The event features locally brewed beers, pinball games, and a brief presentation on the chapter's growth and upcoming leadership.

SEE UPCOMING EVENTS

READY TO LEARN MORE?

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

Brokerage

Top investment broker Richey makes move to Newmark

Veteran investment broker Tim Richey moved to Newmark’s Denver office as executive vice chairman, capital markets.

Richey spent the last several years at CBRE, where he served as vice chairman with its Capital Markets, Institutional Properties group. He has closed more than \$20 billion in transactions during his career, including advising on 70% of high-rise office sales across the Denver skyline.

Richey, who will focus on office and multifamily sales in Colorado and the Rocky Mountain region, will be joined at Newmark by his son, Jack Richey. Jack Richey also moved from CBRE and will work to expand Newmark’s regional multifamily practice.

“Bringing Tim and Jack into our team enhances our ability to deliver exceptional results to our clients,” said Chad Laverder, president of Capital Markets for North America. “This strategic addition demonstrates our incredible momentum in capital markets and our dedication to cultivating the



Tim Richey



Jack Richey

business’s premier talent, further enhancing our unrivaled expertise in the market.”

Tim Richey has been a top institutional investment broker in the Denver market for many years and was part of the powerhouse Winn-Richey team prior to Mike Winn’s retirement four years ago. The two worked together at Grubb & Ellis, Cushman & Wakefield and CBRE, brokering sales of Denver’s most prized office buildings, as well as other large commercial real estate assets.

Richey commanded the dominant market share of all investment sales in the Denver and Boulder markets from 2021 through 2023, according to Real Capital Analytics. Transactions included the \$129 million sale of the Riverview building at 1700 Platte St., the

'I'm excited to initiate a new phase of my institutional asset sales career with the hottest services platform in the country.'

– Tim Richey, Newmark

largest office building sale in the Denver market last year.

“I’m proud to welcome Tim and Jack Richey to our Colorado team,” said Kevin McCabe, Newmark Western Region president. “Leveraging Newmark’s robust platform, designed for fostering dynamic growth and ensuring sustained success, we are strategically positioned to empower Tim and Jack to excel in office and multifamily asset classes. Their integration amplifies our commitment to delivering exceptional value and innovative solutions to our clients.”

Tim Richey’s arrival further strengthens Newmark’s Rocky Mountain capital markets presence, which consists of Vice

Chairman Western Region Capital Markets John Jugl and team.

Jack Richey is a rising talent in the multifamily real estate sector, having worked previously for CBRE across both multifamily, and debt and structured finance sales teams. He joins Newmark Denver Multifamily professionals Courtney Crowder and Jack Kachadurian and Multifamily Debt & Structured Finance experts Charlie Williams, Tim Weldon and team.

“I’m excited to initiate a new phase of my institutional asset sales career with the hottest services platform in the country,” Tim Richey said. “Newmark’s recent momentum in

securing top capital markets brokers while facilitating high-profile dispositions has been abundant. Add in the upside potential in multifamily, Newmark offers a growing and renewing platform to build and foster careers. Jack and I are thrilled to join the Denver office and collaborate alongside a proven team of industry professionals.”

The announcement coincides with Newmark’s addition of several strategic hires occurring across the business and geographically. The company has recruited key leaders in California and Atlanta, among others, and has made major hires in the retail, data center and multifamily capital markets sectors. The company also continues its expansion into Europe, where it has made significant Debt and Structured Finance hires and plans for continued recruitment and growth. Last March, the company appointed Lavender as president of Capital Markets for North America, where he oversees strategic direction within Capital Markets. ▲

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UPCOMING EVENTS

- 08.22.2024 DL Mentor Program at One River North
- 08.29.2024 Real Estate on the Rocks at Walker & Dunlop
- 09.11.2024 DL Leadership Insight Luncheon feat. Andy Kolos
- 09.25.2024 DL Mentor Program Event
- 09.26.2024 2024 Annual Property Tour: Downtown Denver
- 10.07.2024 to 10.10.2024 NAIOP Corporate: CRE.Converge in Las Vegas
- 10.17.2024 NAIOP Fight Night 2024 at ReelWorks
- 10.23.2024 2024 Economic Diversity Showcase: FreshLo Hub
- 10.30.2024 DL Mentor Program Wrap-Up at Populus
- 11.13.2024 Fall Breakfast: Metro Mayoral Forum
- 11.14.2024 Real Estate on the Rocks
- 12.12.2024 NAIOP & DMCAR Holiday Party at the Brown Palace

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

AUGUST 29 REAL ESTATE ON THE ROCKS

Join the NAIOP Developing Leaders (DLs) and First American Title-NCS on August 29, for the Real Estate on the Rocks networking event at Walker & Dunlop's new Cherry Creek location. Enjoy appetizers, drinks and camaraderie with fellow commercial real estate peers from metro Denver. NAIOP Members attend for FREE!



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SEPTEMBER 26 DOWNTOWN DENVER: THE COMEBACK TOUR
Rediscovering Denver's Urban Core

Explore the dynamic transformation of Denver's urban core on September 26th, for NAIOP Colorado's Annual Property Tour! Witness firsthand the innovative projects redefining downtown Denver and experience the visionary efforts driving its resurgence. Gain unparalleled insights into cutting-edge real estate developments, guided by leading industry experts, and connect with over 300 commercial real estate professionals. This is your chance to be at the forefront of Denver's urban renewal and to engage with a vibrant community committed to growth and innovation.

Don't miss your chance to be a part of Denver's remarkable urban renewal story. Secure your spot as a sponsor to elevate your property's visibility or join as an attendee to experience the revitalization of Denver's downtown corridor. Be at the forefront of this transformative journey and rediscover the vibrant heart of Denver. Secure tickets now!



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VISIT NAIOP-COLORADO.ORG/DENVER-COMEBACK-TOUR FOR MORE DETAILS

OCTOBER 17 2024 FIGHT NIGHT

MARK YOUR CALENDARS! October 17th at ReelWorks Denver for NAIOP Fight Night 2024! Presented by CoStar Group, LoopNet and Ten-X, NAIOP Fight Night is the commercial real estate industry's most-anticipated and exclusive networking event of the year! Join over 600 of the industry's elite on October 17, 2024, at ReelWorks in RiNo for an unforgettable evening of gourmet tapas, cocktails, limitless mingling, and ringside entertainment to include the thrilling Real Estate Ringers Bouts - featuring boxing talent from the local CRE industry!



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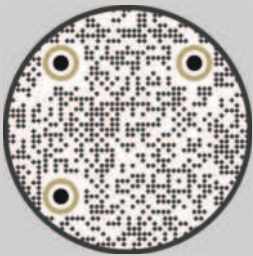


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UPCOMING EVENTS

- Aug 19 Classes Begin
- Sept 19 College of Business Career Fair
- Sept 20 Annual Golf Tournament
- Oct 2 Real Estate Hiring Meet Up

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Please contact Patti Chapman, at cob_everitt_real_estate_center@mail.colostate.edu.



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Finance

Brickstone refinances student-aimed multifamily portfolio

by Avalon Jacka

FORT COLLINS – A global alternative-asset manager secured refinancing for the Nashville, Tennessee-based owner of a student housing portfolio.

Blackstone provided \$58 million in refinancing to Brickstone Partners for The Junction Apartments, located at 1050 Hobbit St., and The Alpine Apartments, located at 1225 W. Prospect Road.

“The continuous success of these assets underscores the strength of our fundamental investment approach,” said Brickstone founder and CEO Daniel Otis. “We find niche

markets and employ innovative strategies for value creation. Our approach targets attractive markets with strong fundamentals.”

Brickstone acquired the two properties, which total 288 units and 9,390 square feet of retail space, in 2021. The company completed comprehensive interior renovations on both properties in 2022 to cater to the college student population at Colorado State University.

Built in 1985, the 131,000-sf Alpine Apartments features a mix of one- and two-bedroom and loft units, averaging 780 sf. Each unit features stainless steel appliances, in-unit laundry, quartz countertops, soft-close

cabinets, vinyl plank flooring in common areas, and a private patio or balcony. Community amenities include a 24-hour fitness center, a pool, off-street parking, a tanning bed, community ponds, a dog run and dog wash, a business center, high-speed internet and bike racks.

Built in 1984, the 102,960-sf Junction Apartments includes one-bedroom, one-bathroom and three-bedroom, two-bathroom units averaging 858 sf. Each unit features stainless steel appliances, hardwood-style flooring, soft-close cabinets, quartz countertops, an in-unit washer and dryer, spacious closets, extra storage and a private

patio or balcony. Community amenities include a 24-hour fitness center, a pool, a pet grooming station, a dog park, and bike racks.

Both communities are walkable to the CSU campus and proximate to hiking trails, walking paths, restaurants, retail, boutiques and more. The communities are both participants of the CSU Good Neighbor program, which “promotes positive tenant relations and strives to create a positive student housing experience through education, communication and good faith practices,” according to the program’s website.

Brickstone, a full-service real

estate investment and development firm, is one of the largest operators of student-focused multifamily housing in Colorado, a statement from the company said. The firm has invested more than \$800 million in the Boulder and Fort Collins markets since 2013.

Brickstone has been involved in more than \$1 billion of office, retail and multifamily investment and development since its founding in 2001. The firm has recently shifted its focus to acquiring and developing student and multifamily housing in legacy locations within highly desirable markets, a statement from Brickstone said. ▲

Republic Property Group receives BTR construction financing

by Avalon Jacka

BRIGHTON – A Dallas-based real estate developer received \$52.44 million in construction financing for two build-to-rent townhome communities.

IPA Capital Markets arranged the construction financing for Ridgeline Vista Townhomes at 6051 Coral St. in Brighton and Villas at Bardin in Grand Prairie, Texas, in the Dallas-Fort Worth market, on behalf of borrower Republic Property Group.



Ridgeline Vista Townhomes, located at 6051 Coral St. in Brighton, will include 116 townhome units averaging 1,331 square feet.

“The build-to-rent asset class has been the fastest-growing segment of the U.S. housing market, outpacing both the

single-family home and multifamily housing sectors,” said Republic Property Group Co-CEO Tony Ruggeri. “Our

decades of experience in the for-sale master planned community space have forged our unique approach in the build-to-rent space. The result is communities that live like neighborhoods, while offering an attainable alternative to for-sale homes.”

Adam Mengacci of IPA’s Dallas office led the capital markets team. Mengacci secured and structured a \$22.9 million construction loan and \$10.4 million in preferred equity for

Ridgeline Vista Townhomes and a \$19.14 million construction loan for Villas at Bardin.

“Build-to-rent has been an extremely successful alternative to traditional multifamily among renters of all ages,” Mengacci said. “Lenders and capital providers have taken notice and are willing to be competitive for experienced sponsors in strong markets, which was the case in this execution.”

Please see Republic, Page 29

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Finance

CBRE arranges \$25.4M acquisition loan for Brixton Capital

by Avalon Jacka

LITTLETON – A Southern California-based private real estate investment firm was awarded \$25.4 million in acquisition financing to purchase a 114-unit multifamily property. The financing supported Brixton Capital’s purchase of Parkside at Littleton Village, located at 300 E. Fremont Place. Built in 2022, the community features one-, two- and three-bedroom floor plans averaging 1,215 square feet. Each unit features high-end finishes including custom cabinets, a private balcony or patio, stainless steel appliances, an in-unit washer and dryer, and wood-style flooring. Community amenities include an entertainment and game room, electric vehicle charging stations, a clubhouse, a state-of-the-art fitness center and a pet park.



The 114-unit Parkside at Littleton Village, located at 300 E. Fremont Place, includes a mix of one-, two- and three-bedroom units.

Scott Peterson, Mark McGovern, Brian Cruz and Colby Matzke of CBRE Capital Markets’ debt and structured finance office in San Diego secured the five-year, interest-only, nonrecourse loan with an

undisclosed national life insurance company. “Parkside at Littleton provides an excellent opportunity to continue Brixton’s long track record of successful real estate investments,” Peterson said.

“This will be Brixton’s second acquisition in Denver this year, with both being high-quality multifamily assets in incredible locations.” Brixton acquired The Windsor, a townhome community in Lakewood, for \$124.5 million in February.

Other News

■ COLORADO – Colorado Housing and Finance Authority awarded \$1.36 million in the first round of 2024’s Direct Effect Awards. A total of 104 nonprofit and not-for-profit organizations across Colorado received the awards, including public housing authorities, cities, counties and local municipalities whose missions align with CHFA’s work to strengthen the state by investing in affordable housing

and community development, a statement from CHFA said. The average award amount for Round 1 is \$13,096. To commemorate CHFA’s 50th anniversary, an additional five \$50,000 awards will be given in both Direct Effect Awards rounds. The recipients of these additional awards in Round 1 include Advocates of Lake County, CrossPurpose, Diakonia, Hilltop Community Resources and Kids First Health Care. Applications for Round 2 opened in August and will close in September. Recipients of the second round will be announced in December. Including the latest round of awards, CHFA has donated more than \$6.1 million to more than 425 Colorado organizations through the Direct Effect Awards since 2021. ▲

Republic

Continued from Page 28

The 116-unit Ridgeline Vista Townhomes will total 164,520 square feet, with units averaging 1,331 sf. Groundbreaking is expected sometime this year,

with the first units anticipated to come on line in mid-2025. The 84-unit Villas at Bardin will total 111,487 sf, with units averaging 1,327 sf. Both communities will feature a mix of unit types with 9-foot ceilings, quartz countertops, stainless steel appliances, walk-in closets, open kitchens with tile backsplashes, full-size washers and dryers, two-car garages and fully maintained front yards. Established in 1967, Republic

Property Group’s housing portfolio includes developments exceeding \$7 billion in real estate across eight states. IPA Capital Markets, a division of Marcus & Millichap specializing in capital markets services,

provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. ▲

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Law & Accounting

AEC industry: Incentivizing the climate economy

In the climate economy, energy efficiencies, renewables, and decarbonization can translate into significant cash flow and funding savings.

The United States government has passed unprecedented legislation incentivizing renewable and efficient energy. This includes the Inflation Reduction Act, which private banks anticipate will result in over \$2 trillion in incentives given out through 2032.

There are dozens of federal tax incentives available to architecture, engineering and construction organizations and the building owners who employ them, including the Section 48 Energy Credit and the Section 179D Energy Efficient Commercial Buildings Deduction. Here's what you need to know about these credits and how you can maximize their benefits.

■ The Clean Energy Investment Tax Credit (Section 48). Section 48 is a tax credit for the investment and installation of certain renewable energy technologies, including geothermal, energy storage, solar and others. Credit amounts range from 6% to as high as 70% of the project" eligible costs.



Colette Gagnet
Senior manager, Eide Bailly

These credits are available to owners of the qualified energy property and are treated as general business credits for tax purposes. The credits can be utilized to offset a company's tax liability, transferred for cash (i.e., sold), or issued as direct payments to companies considered applicable entities, such as tax-exempt organizations.

The Section 48 credit is available for the following qualified properties if construction starts prior to Dec. 31, 2024: solar, geothermal, fuel cells, microturbine, small wind, waste recovery, energy storage, biogas, microgrid controllers, and combined heat and power.

■ Clean Electricity Investment Tax Credit. If construction starts after Dec. 31, 2024, the tax credit transitions to Section 48E, Clean Electricity Investment Tax Credit. With the exception of geothermal energy property, which

remains under Section 48, taxpayers will have to show that the energy property is used to generate clean electricity with a greenhouse gas emissions rate no greater than zero.

■ Solar energy property qualification is based on equipment that uses solar to: generate electricity, not transmit or use electricity or heat; heat or cool a structure; provide hot water for use in a structure, except to heat swimming pools; provide solar process heat; and illuminate the inside of a structure using fiber-optic distributed sunlight.

■ Qualifying costs related to qualified solar energy equipment include but are not limited to: direct costs of solar energy systems; direct installation; indirect design costs; applicable sales and use taxes on equipment and materials; solar photovoltaic panels; concentrating solar-thermal power; solar collectors; storage tanks; thermostats; heat exchangers; power conduit inverters; racking; balance-of-system equipment; step-up transformers; and surge arrestors.

■ Qualifying geothermal energy property includes equipment used to produce,

distribute or use energy from a geothermal deposit. A geothermal deposit is a geothermal reservoir consisting of natural heat stored in rocks or an aqueous liquid or vapor below the earth's surface.

Qualifying costs related to qualified geothermal equipment include, but are not limited to:

1. Production equipment that brings geothermal energy from the subterranean deposit to the surface (screen or slotting liners, tubing, downhole pumps, other equipment, and reinjection wells); and
2. Geothermal heat pump property that uses ground or groundwater as a thermal energy source to heat a structure or as a thermal energy sink to cool a structure.

For both examples, if the clean electrical or thermal energy equipment is generating more than 50% of the building's electrical or thermal energy needs, there is a potential to include the distribution system equipment costs into the qualified costs for the credit. The distribution system equipment includes components that transport or circulate electrical energy or geothermal steam or

hot water from a geothermal deposit to the site of ultimate use (components of a heating system, including pumps, pipes, and ductwork).

■ The Energy Efficient Commercial Buildings Deduction (Section 179D). Section 179D provides a tax deduction for the construction and renovation of energy efficient buildings. It's a deduction of up to \$5.36 per square foot (indexed to inflation) for buildings exceeding the applicable modified ASHRAE 90.1 standard and meeting the prevailing wage and apprenticeship standards as defined by the Davis Bacon Act. These deductions can be utilized by for-profit building owners or allocated to the "designer" in the case of tax-exempt owned buildings.

This deduction offers two primary advantages:

- It allows a portion of deductions related to lighting, HVAC and building envelope costs to be immediately deducted, rather than spread out over many years through property taxes.
- It enables designers of government-owned qualifying property to utilize the deduc-

Please see **Gagnet**, Page 49

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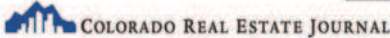
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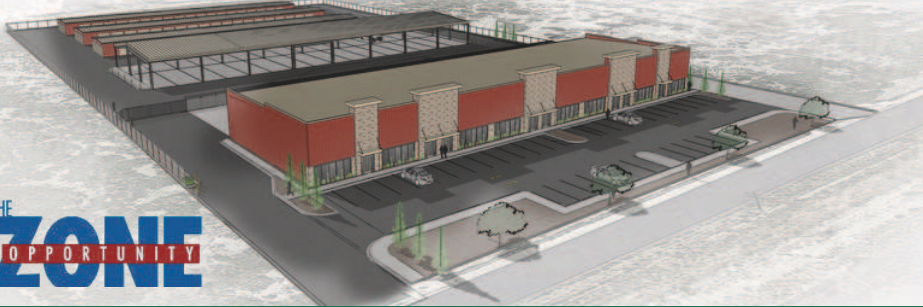


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Construction, Design & Engineering

Choice Hotels, Highside Cos. open Cambria Hotel in River North neighborhood

Highside Cos., a Colorado-based real estate company, collaborated with Choice Hotels International Inc. to open the Cambria Hotel Denver Downtown RiNo.

The hotel, set against the backdrop of industrial buildings and colorful street art in the River North Art District, at 3601 Brighton Blvd., is within walking distance to a commuter rail station, as well as local breweries, wineries and highly rated restaurants. The hotel pays homage to the RiNo district with works by local artists, including a large and colorful mural on the hotel's exterior created by Jessie Unterhalter and Katey Truhn, and pieces inside by Robyn Francis, Moe Gram, Chris Haven and Taylor Herzog.

The hotel offers 153 guestrooms with premium bedding, contemporary decor, spa-style bathrooms and Bluetooth mirrors. Guests also enjoy a second-floor rooftop garden with outdoor seating; a full-service restaurant and bar, the "Painted Rino," a state-of-the-art fitness center; and two event spaces totaling 1,192 square



Guests will enjoy a second-floor rooftop garden with outdoor seating; a full-service restaurant and bar, the "Painted Rino;" and a state-of-the-art fitness center.

feet of meeting space. Cambria Hotel Denver Downtown RiNo is one of four now-open hotels that Highside Cos. has developed in collaboration with Choice Hotels across the U.S. The company is engaged to deliver three additional Cambria Hotels and 19 extended-stay Everhome Suites with the hospitality company; 16 (two Cambria Hotels and 14 Ever-

home Suites) are currently under construction, with more on the horizon. "We're excited to open our first hotel within our hometown," said Justin Roberts, chief executive officer of Highside Cos. "We're proud that our ongoing collaborations with Choice Hotels have added another great property to the Cambria Hotels family." ▲



The project includes a central green space and designated areas for local artists, fostering community engagement and creativity.

Alliance Construction Solutions tops out South Platte Crossing affordable housing project

Alliance Construction Solutions topped out South Platte Crossing, an affordable housing project in Commerce City. Carvell Architects designed the project. South Platte Crossing will feature a four-story residential building with 60 units and an

additional parking floor, covering a total area of 76,358 square feet. The development, located near local transit options, emphasizes affordability and accessibility. Additionally, the project includes a central green space and designated areas for local artists, fostering commu-

nity engagement and creativity. Alliance Construction Solutions hosted the event, celebrating the collective efforts that have brought the building to life. Project partners include Brinshore Development LLC, Nesbitt Commercial Group and the Urban Land Conservancy. ▲

Anchor Health Properties completes core, shell of Westminster diagnostic, imaging center

Dedicated to pursuing better health care through real estate solutions, Anchor Health Properties marked the core and shell completion of an 8,250-square-foot multispecialty medical outpatient building in Westminster. Part of Quail Crossing, an

11-acre master planned, mixed-use development, Anchor's development team worked alongside Cher LLC, d/b/a Health Images, to develop, a 5,060-sf build-to-suit diagnostic imaging facility within the building, comprised of MRI, CT, ultra-

sound and X-ray services. Health Images owns and operates more than 20 outpatient imaging facilities throughout Denver and neighboring areas. "This state-of-the-art facility underscores our commitment

Please see **Anchor**, Page 49



Davis Partnership Architects designed the project.

Flintco delivers South Denver Cardiology Heart Center facility

The South Denver Cardiology Heart Center is ready to serve the Littleton community. Designed by Davis Partnership Architects and built by Flintco, the center focuses on patient comfort and operational efficiency. The new space features seven physician offices, two nurse practitioner offices, a medical assistant station, 16 exam rooms, a substantial conference room and a minor-procedure room. Each space within the facility has been crafted to optimize patient experience while adhering to modern health care standards. With a design that emphasizes space efficiency and patient well-

being, the center boasts a welcoming reception/waiting area and a cutting-edge conference room that offers views of Colorado's mountains. The exterior patio is designed solely for physicians and nurses working in the space. "We're thrilled to have partnered with South Denver Cardiology Associates and Davis Partnership Architects to bring this project to life," said J.W. Stamison, Flintco vice president and area manager. "This Heart Center represents the future of cardiac care, combining cutting-edge medical capabilities with a patient-centered approach to healing." ▲



The Zuni steam power plant has been a continuous presence on the banks of the South Platte River for more than 122 years.

Historic Denver, Colorado Preservation Inc. team on Zuni

Historic Denver and Colorado Preservation Inc. have teamed up to promote reuse of Denver's historic Zuni Steam Plant at 13th and Zuni Street. Xcel Energy has written to the city and county of Denver offering it the first right of refusal to take ownership of the property. The Zuni steam power plant has been a continuous presence on the banks of the South Platte River for more than 122 years. Conceived with state-of-the-art equipment and electricity production techniques in 1901, it provided Denver with the energy capacity necessary for the city to expand throughout the 20th century. Its smokestacks towered over the communities of La Alma

Lincoln Park, Sun Valley, and other westside neighborhoods long before the Colfax viaduct or I-25 established it as a more recognizable Denver feature. In November 2023 and February 2024, Historic Denver, on behalf of over 30 community and citywide advocates, sent a letter to Denver Mayor Mike Johnston advocating for a dialogue about the future of the steam plant and championing its adaptive reuse. The letter encouraged the city and county of Denver to exercise its first right of refusal to take ownership of the building. In February, Colorado Preservation Inc. recognized the significance of this building by adding the steam plant to its

Please see **Zuni**, Page 49

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Construction, Design & Engineering

BUSINESS NEWS

ASLA recognizes Design Workshop Foundation with national community service award

Design Workshop Foundation received the 2024 American Society of Landscape Architects National Community Service Award. The award recognizes an individual landscape architect, group of landscape architects, landscape architecture firms, landscape architecture education programs, or ASLA chapters that have provided sustained, pro bono service to the community demonstrating sound principles or values of landscape architecture. Honorees are selected by ASLA's board of trustees and the honors represent the highest recognition ASLA bestows each year.

"Receiving the ASLA National Community Service Award recognizes the hard work of the Design Workshop

employees and our incredible community partners," said Sarah Konradi, executive director of Design Workshop Foundation. "Landscape architecture has the ability to enhance public well-being, promote mental and physical health, support ecosystems and mitigate climate change for a more resilient world. I'm inspired by the power of our profession and the communities that we are invited to partner with to work together towards a more just and sustainable future."

Design Workshop Foundation was originally established as a 501(c)(3) organization in 2002 with the vision to provide opportunities for community service, educational programs, pro bono planning and design projects,

and research. Since 2002, it has engaged over 100 individuals in delivering pro bono design and planning support. At the intersection of innovation and advancing society, Design Workshop foundation has emerged as a trailblazer in pro bono landscape architecture services. In 2022, the Foundation launched the Community Capacity Building Initiative, a technical assistance effort to support under-resourced communities in overcoming built environment challenges. Designed to address the systemic lack of funding of public projects in historically under-represented communities, the foundation provides no-cost support for community teams across the U.S. ▲

HEI Civil achieves top 5% ranking in United States

HEI Civil announced a significant milestone its equipment and support department achieved: a FMCSA SAFER Rating of 5.2. This score places HEI Civil in the top 5% of all similarly sized companies in the United States, marking a substantial achievement in maintaining the highest safety and compliance standards.

The Federal Motor Carrier Safety Administration governs and regulates all commercial motor vehicles on the road. The SAFER Rating is a crucial indicator of a company's safety performance. Like golf, a lower score signifies better per-

formance, reflecting the quality and safety of interactions with the Department of Transportation.

HEI Civil's equipment and support department's commitment to excellence is embodied in its oversight of all 28 commercial motor vehicles governed by the Federal Motor Carrier Safety Administration. This commendable score is a testament to the HEI Civil's DOT truck drivers' hard work and commitment, ensuring their vehicles are safe and road-worthy daily.

"This accomplishment hasn't come easily. It's taken the dili-

gent effort of all our DOT truck drivers to ensure that their vehicles are safe and worthy to drive down the road every day," said James Kaplan, equipment operations manager at HEI Civil.

Special recognition was extended to Mandy Taylor, light-duty fleet manager, and Jerry Murphy, dispatcher, for their exceptional efforts in coordinating training with the Colorado State Patrol, ensuring that DOT drivers are well-versed in conducting proper daily vehicle inspections. ▲

Englewood-based LS Gallegos founder sells business to 3 company executives

Englewood-based engineering and construction program and project management firm LS Gallegos was sold by its founder, Lawrence Gallegos, to company executives Kelly Angel, Melanie Urso and Seth Joraanstad. Gallegos will continue as president emeritus to support the transition of the company.

"We're grateful to Lawrence for his work and vision over the years and for remaining with the company as president emeritus to support the transition and ongoing success of the company," said Angel. "Melanie, Seth and I, along with the support of LSG's outstanding employees, are excited to build upon the incredible 35-year legacy of LS Gallegos as an industry leader while looking to the future and pursuing opportunities for growth in sectors and industries beyond those in which we currently work, including the private sector."

LSG provides program and project management services to clients in the engineering and construction industry, supporting the delivery of major transportation and infrastructure projects across the United States. The company's services include project and construction management oversight, independent cost estimating, change order management, project scheduling, contract and procurement administration, project controls implementation and support, document controls and records management, construction inspection, risk management, quality assurance, administrative assistance and operational readiness and airport transition.

Some of LSG's work in Colorado includes project management and construction oversight for multiple capital improvement and expansion projects at Denver International Airport since 2001, including the cur-

rent multibillion-dollar Great Hall remediation; construction of the hotel and transit center; expansion and remodel of Concourses A, B and C; and the sixth runway project. LSG has also provided independent cost estimating services for the widening of segments of E-470 and currently serves as the prime program management consultant for the city of Colorado Springs/Pikes Peak Rural Transportation Authority's transportation infrastructure and bridge asset management programs.

In recognition of its growth and economic impact in Colorado, LSG was recently named a 2024 Colorado Companies to Watch award recipient. Originally launched in 2009 by the Colorado Office of Economic Development and International Trade, CCTW annually recognizes growing companies and their critical impact on the state's economic development. ▲



The project designed by Workshop8 Architecture.

Pinkard builds Jacoby Meadows affordable housing project

Jacoby Meadows is a planned age-restricted affordable housing project that will serve low-to moderate-income seniors (earning 30% to 80% of area median income). The first phase will include 50 one-bedroom rental units, and 12 two-bedroom rental units.

The project is being developed in partnership with the Loveland Housing Authority, designed by Workshop8 Architecture, and partially funded with 9% competitive tax credits and Colorado funding from the State Affordable Housing Fund. The Windsor Housing Authority selected Pinkard Construction to build this 62-unit, 63,000-square-foot, \$17.5 million project.

During preconstruction Pinkard

provided tax credit funding acquisition assistance and collaborated with the owner/architect team to develop a construction phasing plan to optimize the schedule. Pinkard Frameworks, the company's in-house framing division, worked with the architect to identify constructability issues in the permit plan set, including implementing an alternative to corridor framing that is more efficient to build at a lower cost. Frameworks also found a local supplier to single-source structural steel and specialty wood beams, and to provide shop drawings and materials, eliminating the inefficiency of coordinating multiple suppliers. ▲

Expanding CommonSpirit St. Anthony North's bed tower

Mortenson completed CommonSpirit St. Anthony North Hospital's new five-story bed tower expansion, which opened last month.

Through a strategic partnership, SmithGroup and Boulder Associates collaborated closely as co-leads in the planning, design, project management and execution of the health

care facility's expansion. The 133,000-square-foot addition will be dedicated to supporting the health care needs of Westminster and its surrounding communities.

"We are incredibly proud to play a role in introducing the first stage of the new bed

Please see **CommonSpirit**, Page 49

Glendale's 4 Mile District development is underway

The developer announced that Glendale's 4 Mile District (formerly Glendale Entertainment District), is underway and will fuse culinary offerings with leisure and entertainment experiences.

The Mulhern Group designed

the project, while The Weitz Co. is the general contractor.

The 10-acre site near East Virginia Avenue and South Cherry Street, along the banks of Cherry Creek, will consist of over

Please see **4 Mile**, Page 49



The entertainment district will feature an array of dining and entertainment options.





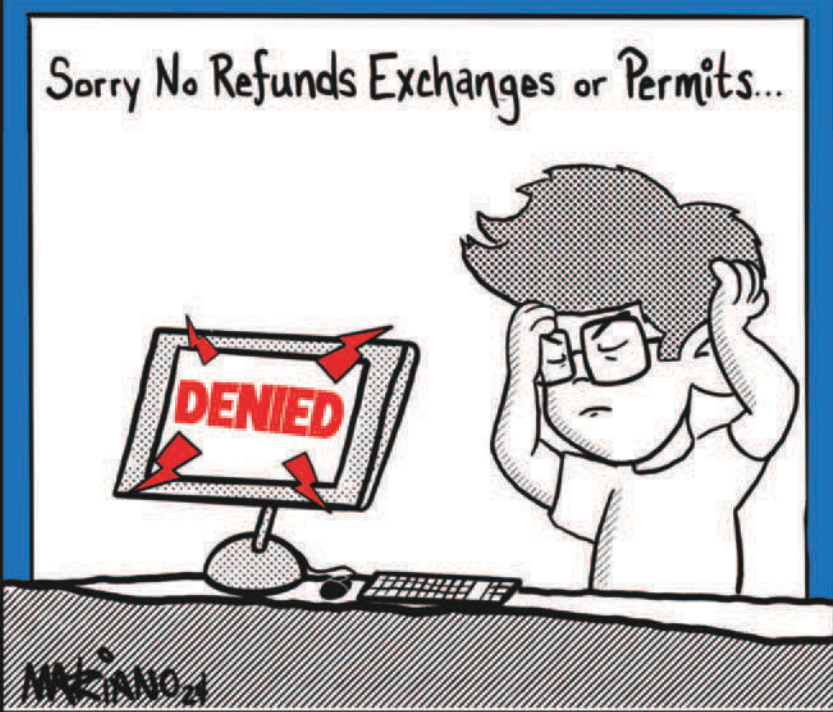


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INFRASTRUCTUREWORKS



Thursday, Aug. 29, 10:00 a.m. - 1 p.m.
Trailhead Parking Lot, Golden, Colo.

PRESENTING EVENT PARTNERS









Gateway Segment Project



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
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.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	Travis Hossfeld travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Affordable Housing	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.fcioi.com	●	●	●	●	●	●	●	●	●		Sarah Armstrong sarmstrong@fcioi.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	Dylan Hollingsworth dhollingsworth@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, Higher Education, Churches, Science & Technology, Advanced Industries	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

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	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	Carter Sealing cartersealing@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
Sun Construction https://sunconstruction.com/	●		●	●			●				Jessica Erickson jessicae@sunconstruction.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
WCG Construction www.whitecg.com		●			●	●		●		Public Sector	Chelsey Dohrn cdohrn@wgcconstruct.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●	●	●	●	●	●	●	●	●	Adaptive Re-Use, Aerospace, Aviation, Infrastructure, Education, Municipal	Mike Hockett mhockett@weoneil.com
Williams Construction Corp. www.wmsconst.com	●	●	●	●	●	●	●	●	●	Aquatics, Education, Self-Storage, Fitness Centers, Restaurants	Mike Lamb mike.lamb@wmsconst.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

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	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH													
Howell Construction www.howelldenver.com	●	●	●	●	●	●		●	●	●		K-12, Higher Education, Churches, Science & Technology, Advanced Industries	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	●	●	●	●	●	●		●	●	●	●		Carter Sealing cartersealing@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	Amy Dixon amy.dixon@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	Dawn Duhamel dduhamel@dtjdesign.com
EUA www.eua.com	●	●	●	●	●	●	●		●	Community / Civic: Learning; Science & Technology / Advanced Manufacturing / SCIF; Historic Preservation	Ryan Wallace ryanw@eua.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

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Municipal, Site Planning, Tenant Improvement	Linda Svege, CPSM lsvege@igarch.com
JHP Architecture / Urban Design www.jhparch.com	●	●			●	●		●	●	Affordable Housing, Urban Design	Sheila Kneiff, AIA skneiff@jhparch.com
JLA Architects www.jla-ap.com	●	●			●	●	●	●	●	Affordable Housing, Community, Sports & Recreation	Erik Jansson, AIA EJansson@jla-ap.com
JNS www.jns.design		●			●	●	●	●		Recreation – Golf Clubhouses / Pool Houses	Nicole Nathan nicole@jns.design Tobias Strohe tobias@jns.design
KEPHART community :: planning :: architecture www.kephart.com					●	●			●		Jamie Goldman jamieg@kephart.com
KTGY www.ktgy.com		●		●	●	●	●	●	●	Architecture, Branding, Interiors, Planning	Nathan Sciarra nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	●	●	●	●	●	●	●	●	●	Land Planning, Entitlements, Landscape Architecture	Kenneth Puncerelli kpuncerelli@LAlaidesigngroup.com
MOA ARCHITECTURE www.moaarch.com	●		●	●	●		●	●	●		Taylor Coe tcoe@moaarch.com
open studio architecture www.openstudioarchitecture.com	●	●	●		●	●	●	●		Interiors	Blake Mourer blake@openstudioarchitecture.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
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.ctlt.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

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	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
EPS Group, Inc. www.epsgroupinc.com	●								●	●	●		Scott Elliot Scott.Elliot@epsgroupinc.com
Felsburg Holt & Ullevig www.fhueng.com										●			Christopher Fasching chris.fasching@fhueng.com
Galloway www.gallowayus.com	●		●				●	●	●	●	●		Carl Schmidtlein, P.E., LEED AP carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	●												Richard Noakes Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		●		●		●							Tom Buelt tomb@groundeng.com
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	Greg Panza gpanza@hrgreen.com
IMEG www.imegcorp.com	●		●				●	●	●			Architctural Lighting/Technology	Christie Del Ciotto Christie.L.DelCiotto@imegcorp.com
Jordan & Skala Engineers http://www.jordanskala.com			●				●	●				Plumbing, Sustainability	Matt Marvel mmarvel@jordanskala.com
JR Engineering www.jrengineering.com/	●								●	●	●	Construction Management; Subsurface Utility Engineering(SUE)/Utility Locating	Kurtis Williams kwilliams@jrengineering.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			●				●					Architctural 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
Point Consulting, LLC www.pnt-llc.com	●								●		●	Landscape Architecture	Tiffany Watson, PE twatson@pnt-llc.com
Redland www.redland.com	●										●	Planning, Landscape Architecture, Construction Management	Mike Pietschmann mpietschmann@redland.com
Renaissance Infrastructure Consulting ric-consult.com	●									●	●	Landscape Architecture	Chip Corcoran info@ric-consult.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

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													
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
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.kestrel dg.com	•	•	•	•		•	•	•	•	•		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	Richard Moore rmoore@kestrel dg.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
Tryba Architects www.trybaarchitects.com	•	•			•	•	•	•	•	•		Civic & Cultural, Institutional	William Moon, AIA 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

	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

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BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership
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Real Estate Recovery Capital
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DEMOLITION

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DUE DILIGENCE / ENTITLEMENT & PERMITTING

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EARTH MOVING / EXCAVATION

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PLANNING/LAND ARCHITECTURE

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SALES, MARKETING, AND MANAGEMENT CONSULTATION

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Westwater Research, LLC
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208-433-0255
bovee@waterexchange.com
www.waterexchange.com

Digby

Continued from Page 10

years, Digby said. The property had under-market rents, providing the opportunity to raise rents, Digby added.

The buyer plans to hold the property as a long-term investment, intending to provide capital improvements while increasing rents over time, Digby said.

A pair of industrial condos near the Interstate 70-Sheridan Boulevard interchange sold for \$1.8 million. **CJB Enterprises**

LLC acquired 5545 W. 56th Ave., Units F and G, in Arvada from **5545 LLC**. Digby Commercial's Digby and **Wade Wilson** brokered the sale.

The property totals 8,495 sf, with Unit F measuring 4,258 sf and Unit G measuring 4,237 sf, according to Jefferson County public records. The property



Wade Wilson

features 10-foot to 21-foot clear heights and is 30% office and 70% warehouse space, according to Digby Commercial's website.

The seller was motivated to dispose of the property as its business had outgrown the space, Digby said.

The buyer will occupy the property as its headquarters for a guitar amplifier company, Digby said. ▲



CJB Enterprises bought the pair of industrial condos at 5545 W. 56th Ave., Units F and G, for \$1.8 million.

DTJ

Continued from Page 8

represented DTJ in the transaction, and **JLL** represented the landlord.

DTJ chose the new office for Denver's "vibrant business environment" and for its proximity to design professionals, and current and potential clients in the Denver market, a statement from the company said. The new office features state-of-the-art design elements such as updated conference rooms with teleconferencing systems and large workstations with digital drafting boards and monitors, while emphasizing existing historical aspects of the space, including brick, windows, trim, wood beams and steel brackets, Ryckman said.

Ryckman highlighted the

walkability of the new office's urban environment with numerous dining and retail options nearby, noting numerous team members now bike or walk to the office due to its location. The property is also easily accessible via Interstate 25.

Based in Boulder, DTJ Design has additional offices in Atlanta and in Austin, Texas. The firm's portfolio includes residential, commercial and public projects.

■ **METRO DENVER – Trevey Commercial Real Estate** facilitated three leases in southern Denver suburbs.

Parker Healthcare Center, located at 10371 Parkglenn Way in Parker, welcomed two new tenants. **GLD Corp.**, a franchisee of Orthotic & Prosthetic Clinics of America, signed a long-term

lease for 1,346 sf beginning in September. The office will serve the orthotic, prosthetic and pedorthic needs of its patients. **Sasa Clinics** signed a long-term lease for 1,202 sf for its Front Range Snoring and Sleep Apnea Center, beginning in August. The office will operate as a dental sleep medicine clinic, specializing in the treatment of snoring and sleep apnea.

Landlord **CloFam-Parker LLC** was represented by Trevey's **Tommy Daher** and **Mitch Trevey**, while **Unique Properties' Tanner Gillis** represented GLD Corp. and **Coldwell Banker Realty's Joella Rodarte** represented Sasa.

In Littleton, **The Healing Touch** signed a long-term lease for 900 sf of medical space at Broadway Medical Center, located at 8089 S. Lincoln St., Suite 206, which began in July. The company relo-

cated its practice to the new location, where it will continue to offer integrative and holistic body work along with sports massage therapy.

Landlord **8089 Lincoln Street LLC** was represented by Trevey's **David Marulli**, while Trevey's **Nick Beach** represented the tenant.

■ **PUEBLO – Quantum Commercial Group Inc.** brokered two new office leases at the Vectra Bank Building.

Located at 200 W. First St., the building offers a central location and immediate access to Interstate 25 in downtown Pueblo. Quantum's **Taylor Stamp** represented the landlord, **Zions Bancorporation NA**, doing business as Vectra Bank Colorado, in both leases.

Garcia Gutierrez PLLC leased 2,750 sf in the building. The tenant was unrepresented in its lease deal. The law firm, which also has an office in El Paso, Texas, provides representation for personal injury, family law and criminal defense cases.

National financial services firm **Edward D. Jones & Co.** leased 1,220 sf for a new branch. **Andrew Conner** of **Cushman & Wakefield** represented the tenant in the transaction. Headquartered in St. Louis, Edward Jones has more than 15,000 branch locations across the U.S. and Canada. The firm offers a variety of financial services, including investments, wealth strategies, trust companies, insurance and annuities, and business owner solutions. ▲



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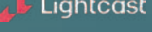
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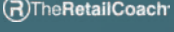
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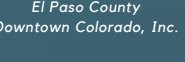
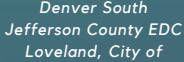
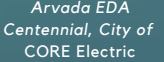
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COMMUNITIES OPEN FOR BUSINESS

EDC DIRECTORY

AC-REP (ADAMS COUNTY REGIONAL ECONOMIC PARTNERSHIP)



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President/CEO
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Targeted Industries: Advanced Manufacturing, Aerospace, Aviation, Business & Professional Services, Construction, Energy, Food & Beverage Production, Information Technology, and Life Sciences

ARVADA ECONOMIC DEVELOPMENT ASSOCIATION



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Targeted Industries: Advanced Manufacturing, Aerospace, Bioscience, Energy, Engineering

BERTHOUD, TOWN OF



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BOULDER ECONOMIC COUNCIL



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BROOMFIELD, CITY & COUNTY OF



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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



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CHERRY CREEK NORTH BID



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Targeted Industries: Retail, restaurants, hotels, boutique office including legal, accounting, wealth management and residential uses.

COLORADO SPRINGS CHAMBER AND EDC



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COLORADO SPRINGS, DOWNTOWN PARTNERSHIP OF



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COMMERCE CITY ECONOMIC DEVELOPMENT



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DENVER SOUTH



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DOWNTOWN DENVER PARTNERSHIP



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FIRESTONE, TOWN OF



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FOUNTAIN, CITY OF



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JEFFERSON COUNTY ECONOMIC DEVELOPMENT CORP.



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Targeted Industries: Aerospace, Aviation, Adv Manu, Beverage Prod., Bioscience, Energy, Engineering, IT/Telecom

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EDC DIRECTORY

LAKESWOOD, 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



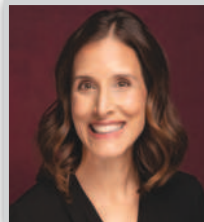
Allison Moeding
Economic Development Director
303-450-8743
amoeding@northglenn.org
www.northglenn.org/biz
Targeted Industries: Advanced Manufacturing, Retail, Restaurants, Health & Wellness, and Hospitality

NORTHWEST DOUGLAS COUNTY EDC



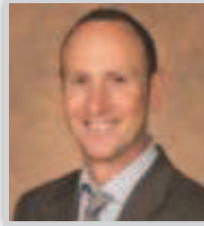
Ellie Reynolds
President & CEO
303-791-3500 ext. 4
EReynolds@NWDouglasCounty.org
www.nwdouglascounty.org
Targeted Industries: Aerospace, Health Care, Outdoor Recreation, Professional Services, Technology

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



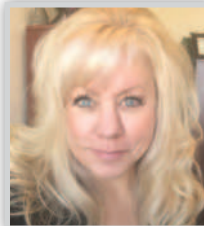
Adam Krueger, CEcD
Economic Development Director
303-538-7398
Adam.Krueger@thorntonco.gov
www.businessinthornton.com
Targeted Industries:

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

Who's News

The American Council of Engineering Companies of Colorado

honored **Elizabeth Stolfus, PE, FACEC**, with its Orley O. Phillips Award. The Orley O. Phillips Award is presented annually to an ACEC Colorado member who is nominated by the Past Presidents' Council and is someone who has made a significant contribution to the profession, ACEC Colorado and its programs.

Stolfus is the president and founder of Stolfus & Associates, a transportation engineering and planning consulting firm, and has been active at the state and national levels of ACEC for over 20 years. She has served as ACEC Colorado president, national director, and national ACEC/PAC champion. She has also served as a board member of the National ACEC Research Institute, a member of the Planning Cabinet, a Women In Leadership Steering Committee member, and a trustee of the ACEC Life/Health Trust.

ACEC Colorado honored **Zach Stone, PE**, with the George Washington Award. The George

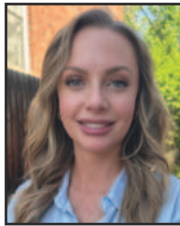


Zach Stone

Washington Award is given ad hoc to an ACEC Colorado member for outstanding service to the community, the progress of Colorado and the advancement of the public image of consulting engineering as a profession. It is symbolized by U.S. President George Washington and presented to someone who has exhibited leadership and has impacted public policy and general societal issues. Stone is the Colorado area manager for STV, a transportation and social infrastructure firm, and has been a leader over the past few years in building ACEC Colorado's advocacy and government affairs program. He served for two years as the

Government Affairs Committee chair and is now the board liaison to that committee, as well as the ACEC Colorado South Area director on the board. Stone is dedicated to volunteering to testify on behalf of the council, presents at special interest committee meetings to provide an overview of bills being tracked by ACEC Colorado, as well as taking input from those subject matter experts in ACEC Colorado's membership. ▲

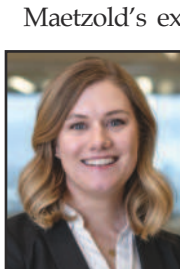
Kiley Crews joined **Boulder Associates** to spearhead business development initiatives in the Boulder office.



Kiley Crews

Crews has honed her skills in business development, relationship management and market research through nearly seven years of industry experience. Her strategic approach and established network of industry leaders and decision-makers have been instrumental in driving market growth and success in her roles. Crews' professional affiliations with NAIOP, MHYP and WIRED reflect her commitment to her community and industry excellence. ▲

Shaye Maetzold Anderson, JD, joined **Holland & Hart LLP** as associate in Denver.



Shaye Maetzold Anderson

Maetzold's experience encompasses a wide range of real estate-related transactions, from property acquisition through development and, when necessary, disposition. She works with clients across a broad spectrum of asset classes – from developers and commercial property owners, to REITs and other investors – helping guide them through the life cycle of their real estate projects.

Maetzold received her Juris Doctor from the University of

Kansas School of Law. ▲

Colorado Housing and Finance Authority promoted **Kristi Budish** to director of community development. Budish has



Kristi Budish

been a member of CHFA's staff since 2010, most recently serving as manager of commercial operations and underwriting. Budish will lead a team responsible for multifamily lending, housing tax credit allocation and business finance, supporting CHFA's mission to strengthen Colorado by investing in affordable housing and community development.

Following more than a decade of experience in asset management and development, Budish joined CHFA's Asset Management division in 2010. In 2017, her role expanded to include oversight of multifamily underwriting within CHFA's Community Development division.

Budish graduated from the University of Colorado Denver and is an alumnus of the National Council of State Housing Agencies Executive Development Program. ▲

Ken Brown joined the Denver office of **CBRE** as a senior vice president with the firm's Advisory Services Healthcare practice.



Ken Brown

Brown will partner with Stuart Thomas and Chessa Pike. The team focuses exclusively on the health care sector with an emphasis on assisting mental and behavioral health companies with their real estate strategies, including leasing, tenant representation, and acquisitions and dispositions.

Brown has nine years of experience in property leasing and sales, tenant representation, portfolio optimization, national corporate health care advisory ser-

vices and site selection strategy.

Brown received a Bachelor of Science from Clemson University in 2010 and a Master of Leadership from Denver Seminary in 2014. ▲

The Denver Metro Chamber of Commerce announced the appointment of **Kristen Blessman** as executive vice president of the chamber and president of the chamber's Leadership Foundation.



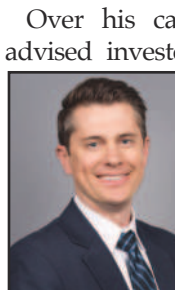
Kristen Blessman

With extensive experience in strategic marketing, business development and executive management, she will play a pivotal role in aligning the organization around its vision to create Economic Opportunity for Every Coloradan.

Blessman has more than 20 years of leadership experience across both nonprofit and for-profit sectors. An accomplished entrepreneur and change-agent, she has previously served as president and general manager of PBS12 and CEO of the Colorado Women's Chamber of Commerce.

Blessman is a visionary leader known for driving innovation and fostering growth through strategic planning and creative initiatives. As CEO of the Colorado Women's Chamber of Commerce, she introduced groundbreaking programs and redefined the organization's value proposition, creating a unique space for the CWCC in the community, increasing revenue and growing membership to record-breaking levels. ▲

Andy Raney joined **Syndicated Equities** as senior investment specialist and 1031 exchange consultant.



Andy Raney

Over his career, Raney has advised investors in the placement of more than \$850 million of equity into various real estate, senior lending, energy and infrastructure

investments. He is intimately familiar with 1031 exchange rules, Delaware statutory trusts, 721 UPREITs, opportunity zones, real estate investment trusts and other alternative investments. Most recently, he spent nine years as a senior vice president with Cantor Fitzgerald, Wall Street's largest private investment bank.

Raney holds his real estate license in the state of Colorado along with a series 7, 63 and 65. ▲

Su Chae joined **Rocky Mountain Communities** as vice president of finance. She will over-



Su Chae

see all finance and accounting functions for RMC, including owning annual budgets; overseeing cash management, structuring and negotiating loan and partnership documents; managing partnerships in cooperation with legal counsel; managing annual audits and more.

Chae's accomplishments include managing a \$240 million investment portfolio, managing a multifaceted organization with four distinct lines of business, and leading an organization's financial operations during an extended absence of a CEO, among others. Most recently, she worked as the director of finance and accounting for NextFifty Foundation. She has also worked for Habitat for Humanity of Metro Denver, Seniors' Resource Center and Heather Gardens Association.

Chae has a bachelor's degree from Metropolitan State University of Denver. ▲

Bill Grubbs joined **McWhinney** as chief investment officer.



Bill Grubbs

He oversees McWhinney's real estate investment portfolio and institutional equity capital markets activities. ▲

Crescent

Continued from Page 14

A-plus construction quality has created a generational multifamily asset," Crowder said. "The offering was extremely well received by the investment community, leading to a highly competitive bidding process with numerous groups bidding aggressively on the asset."

"As the only new multifamily development within a 3-mile radius of the site since 2018, new ownership is well positioned to benefit from strong long-term rent growth fundamentals," added Kachadurian. "Our team

is grateful for the opportunity to work on such an exquisite asset and represent a best-in-class ownership group."

The LEED Gold-certified community is situated on 7.37 acres at the historic White Fence Farm property, which was previously home to the eponymous animal farm and restaurant. Novel White Fence Farm features a mix of studios, and one- and two-bedroom units in two buildings and the property's original Americana barn, which was restored as a clubhouse building. The community's resort-style amenities include an all-seasons

heated pool and hot tub, a fitness studio, resident gardens, private garages, secure bike storage, work-from-home spaces, a hospitality bar, and an open-air, outdoor kitchen with grills, a pizza oven and a smoker.

The property offers proximity to multiple employment centers, such as Denver Federal Center, and recreational options including Red Rocks Amphitheatre, Belmar shopping center, downtown Golden, and Bear Creek Lake Park. The community is within a 20-minute drive of both the foothills and downtown Denver.

"Capital markets momentum in the Rocky Mountain region continues to show remarkable resilience and growth, especially in the multifamily sector, where demand for high-quality, strategically located assets remains strong," remarked **Chad Laverder**, Newmark president of capital markets for North America.

The sale of Novel White Fence Farm comes as Crescent looks to expand its Colorado footprint. The company's regional portfolio includes the 463-unit Novel RiNo and Novel Uptown, which is expected to open soon.

Crescent Communities' devel-

opment portfolio has included more than 85 multifamily communities and 24 million sf of commercial space since its founding in 1963. The firm's current development pipeline includes 15,300 multifamily and single-family build-to-rent units; 58,000 sf of complementary retail space; and 7.5 million sf of office, industrial and life sciences facilities. The real estate investor, developer and operator of mixed-use communities has offices in Denver; Atlanta; Charlotte, North Carolina; Dallas; Nashville, Tennessee; Orlando, Florida; and Phoenix. ▲

BMC

Continued from Page 12

ize the property and enhance the community for current and future tenants,” according to a statement from BMC. The property has undergone several renovations, most recently in 2016. The community will be rebranded as The Joliet at Lowry. **Brady O’Donnell, Jill Haug and Alex Scott** of CBRE arranged a fixed-rate loan

through **Freddie Mac**. “Advenir Del Arte Apartments is an excellent workforce housing asset, providing attainable housing in the dynamic Denver multifamily market,” said O’Donnell. “We were able to navigate the volatility in the capital markets space to secure an ideal financing structure with Freddie Mac, meeting both BMC Investments’ investment strat-

egy needs and Freddie Mac’s mission to support workforce housing. “The asset fits ideally in Freddie Mac’s mission to provide financing for workforce housing and our team was able to negotiate and secure an attractive financing structure tailored to BMC’s investment strategy,” added O’Donnell. BMC has focused on the Auro-

ra area for its workforce housing portfolio due to the city’s “significant” redevelopment in the past decade and its ability to attract renters due to its relative affordability compared to the rest of the region. The portfolio is now comprised of 4,944 units around the Denver metro area, including Aurora properties Aurora Hills, Vista Park, Landon Park and Aurora Meadows.

The average household income with 5 miles of the community is \$106,000, with renters making up 52% of the population, according to CBRE. Advenir at Del Arte Apartments offers a 68% discount compared to homeownership in the immediate area and “is a cost-effective alternative to Denver’s urban core,” a statement from CBRE said. ▲

Anchor

Continued from Page 34

to providing advanced health care services to the Westminster community,” said Jonathan Bourgeois, vice president of business development with Envision Radiology. “We are excited to expand our capacity to deliver high- quality diagnostic and imaging services, offer-

ing a seamless experience with the latest technology and expert medical staff. We are thankful for our great partners, including Anchor, the city of Westminster and the full project team, who worked closely with us to bring this important project to fruition. We look forward to serving our patients and improving health outcomes for years to come.”

Located at 13557 N. Huron St., the facility is near the St. Anthony North Health Campus, for individuals and families in the surrounding community. “Sharing a common goal of delivering exceptional patient care in a comforting health care environment, we are proud to have partnered with Health Images and the city of West-

minster to bring advanced diagnostic and imaging services to the area,” noted Kollin Rommel, senior development director with Anchor. “The medical outpatient building demonstrates Anchor’s unique ability and capital to invest in communities nationwide while meeting the needs of a growing patient base in the most effective and

efficient manner.” Regionally based firms with extensive health care facility experience served as part of the project team, including Rogue Architect; construction manager AD Miller; and Ridgetop Engineering and DLR Group, serving as the civil engineer and MEP engineer, respectively. ▲

Gagnet

Continued from Page 32

tion for costs incurred in constructing buildings for federal, state, or local governments, which would typically not be accounted for in a business tax return. Pre-IRA, taxpayers could immediately deduct up to \$1.88 per sf of otherwise capitalized costs. This amount has been replaced with a new deduction of 50 cents per sf. However, this amount can increase based on the percentage of annual energy and power cost reduction certified for the building, with an additional 2 cents per percentage point, up to a maximum of \$1 per sf. New IRA rules allow for the allocation of Section 179D deductions beyond federal, state and local government agencies to include U.S. possessions, Indian tribal governments, Alaska Native Corporations and nongovernmental tax-exempt organizations. This increases the availability of the deduction to qualifying architects, engi-

neers, and contractors. ■ **See energy incentives in action.** Eide Bailly recently completed an EIC project for a newly constructed building incorporating a \$1 million ground source heat pump system. After layering the applicable credits and deductions, the first-year net cost of the system was reduced to \$400,000. Furthermore, the engineering firm received a \$295,000 179D energy deduction. A trusted adviser can help you and your clients maximize the benefits of clean energy credits and energy efficiency deductions, including Section 48/48E and Section 179D. This collaboration creates a competitive advantage by reducing the overall cost of your project, increasing the project’s profitability, and ensuring peace of mind that the incentives are identified, calculated and implemented appropriately. ▲ cgagnet@eidebailly.com

Zuni

Continued from Page 34

Endangered Places Program, alongside some of the most at-risk historically significant sites across the state. Colorado Preservation Inc. Executive Director Jennifer Orrigo Charles stated, “The Zuni Steam Plant is a vital piece of Denver’s industrial heritage and a testament to the city’s growth and innovation over the past century. Pre-

serving and repurposing this historic site not only honors our past but also provides an opportunity for sustainable development and community engagement. We urge the city and county of Denver to exercise their right to purchase and save this irreplaceable landmark, ensuring it continues to serve as a beacon of history and progress for future generations.” ▲

4 Mile

Continued from Page 36

300,000 square feet and cost approximately \$150 million. The entertainment district will feature an array of dining and entertainment options, including an Alamo Draft-house movie theater, casual and fine dining options, a sports bar, rooftop bars, live music, specialty shops, a hotel and landscaped outdoor plazas. Four Mile District will be the only entertainment district in Colorado that allows common consumption, and tenants will be allowed to serve alcohol until 4 a.m. “After three years of working with the city of Glendale, we are thrilled to be breaking ground on this next genera-



The 10-acre site near East Virginia Avenue and South Cherry Street sits along the banks of Cherry Creek.

tion development,” said Isiah Salazar, president of Central Street Capital Inc., which is the developer of the project through its single-purpose entity, Glendale Development Partners LLC. “Being a

Colorado native and visiting Celebrity Sports Center as a kid and enjoying the memories of swimming, bowling and arcade, it’s surreal to be able to bring the ‘fun center’ back to Glendale.” ▲

CommonSpirit

Continued from Page 36

tower at St. Anthony North, an expansion that will greatly benefit the needs of the growing northern Colorado region,” said Brenna Costello, SmithGroup’s Health Studio leader in Colorado. “Throughout the design journey, the patient, staff and visitor experience remained top of mind, as well as innovative solutions that will not only help deliver world-class care but accommodate long-term healthcare needs.” Located at Interstate 25 and 144th Avenue in Westminster, the bed tower addition gives the existing campus a new first impression. In addition to the development of the bed tower, the expan-

sion includes a new lobby, expanded patient and visitor elevator core, a new drop-off canopy, a new café, and site developments. The project houses a 30-bed medical-surgical floor, half of which are infectious isolation rooms, a soon to be completed cancer center on the first floor, a future 25 bed intensive care floor, including 12 infectious isolation rooms, and two floors of shelled space that can be fit out to meet future expansion needs. When the tower is completely built out, St. Anthony North Hospital will have an overall capacity of 237 beds. The tower sits on top of a new, advanced cancer center, which will provide central-

ized medical and radiation oncology services for the first time in the community. The center includes a dedicated entrance for patients and visitors, a 12-bay, state-of-the-art infusion center, radiation therapy including a linear accelerator and advanced high-dose rate brachytherapy, and a compounding pharmacy. The cancer center is scheduled to open in early 2025. Other key partners included Martin Martin as the structural engineer, Cator Ruma as the MEP engineer and SA Miro as the civil engineer. The project was led by a partnership of Adams Management and Med Development as owner’s representatives. ▲

SALES | Warranty Deeds (July 25-August 7, 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

COLORADO
REAL ESTATE
JOURNAL

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	NORTHGLENN AMBULANCE INC	10655 WASHINGTON ST	NORTHGLENN	HCA HEALTHONE LLC	\$3,265,100.00	7/31/24	Exempt
AD	56TH FED LLC			TTLC DENVER 56TH FED LLC	\$3,309,000.00	7/29/24	
AD	THORNTON 164 LLC			DPC ENTERPRISES LLC	\$3,838,500.00	7/24/24	
AD	PAINTED PRAIRIE OWNER LLC			CLASSIC NEIGHBORHOOD FC HOLDINGS LLC	\$2,205,000.00	7/23/24	
AD	PAINTED PRAIRIE OWNER LLC			EAST THREE LLC	\$7,070,000.00	7/19/24	
AD	PAINTED PRAIRIE OWNER LLC			FLIGHT HOTEL QOZ PROP-ERTY LLC	\$2,500,000.00	7/19/24	
AD	CJB ENTERPRISES LLC			GSC BEACH STREET LLC	\$6,384,000.00	7/30/24	Industrial
AD	GLEN H & SUSAN H LAMBERTSON			TTLC THORNTON EAST-LAKE LLC	\$9,300,000.00	8/1/24	Agricultural
AD	ECHSA BLDG CORP	4905 W 60TH AVE	ARVADA	ARVADA CITY	\$6,350,000.00	7/23/24	Exempt
AD	TTLC DENVER 56TH FED LLC			TH BERKELEY VILLAS LLC	\$6,560,000.00	7/30/24	
AD	GAYESKI CAPITAL EQUITIES LLC			KB HOME COLO INC	\$3,382,500.00	7/18/24	
AR	PREP AURORA REAL ESTATE LLC			AURORA CP LLC	\$58,000,000.00	7/22/24	
AR	SWANBRAT PROPERTIES LLC	8210 SOUTHPARK TER	LITTLETON	8210 SOUTHPARK TER-RACE LLC	\$2,125,000.00	7/24/24	
AR	ARROYO CAP II 2 LLC			AMH DEVL LLC	\$2,033,900.00	7/18/24	
AR	LPC RAMPART LLC	7173 S HAVANA ST STE 100	CENTENNIAL	RAMPART APRIL LLC	\$18,000,000.00	7/18/24	Warehouse/Storage
AR	2153 SOUTH WABASH STREET LLC	2153 S WABASH ST	DENVER	VERA WABASH LLC	\$3,000,000.00	7/18/24	Warehouse/Storage
BD	LONGMONT FAIRGROUNDS PARTNERS LLC			TTRES CO LONGMONT HOVER LLC	\$10,692,900.00	7/25/24	
BD	GOTTLIEB LIVING TRUST	3143 8TH ST	BOULDER	BOZARTH 2020 REVO-CABLE TRUST	\$3,700,000.00	7/22/24	SINGLE FAM.RES.-LAND
BD	J J LETTMANN FAMILY TRUST	423 MARINE ST	BOULDER	CARLSON FAMILY TRUST	\$2,650,000.00	7/22/24	VACANT RES LOTS
BD	PENT HOUSE LLC	2890 REGIS DR	BOULDER	WILLIAM H YEH LINA C YEH REVOCABLE TRUST	\$2,150,000.00	8/1/24	SINGLE FAM.RES.-LAND
BR	NP DEVL INC			BOULDER CREEK BASE-LINE LLC	\$5,375,000.00	8/2/24	
DS	RIVERWALK CASTLE ROCK II SPE LLC	221 WILCOX ST # C201	CASTLE ROCK	CASTLE ROCK INVEST LLC	\$4,601,200.00	8/1/24	
DS	M2G2 MANAGEMENT GROUP LLC	8668 CONCORD CENTER DR	ENGLEWOOD	MONTCLAIR CONCORD PROPERTY GROUP LLC	\$3,000,000.00	7/31/24	Industrial
DS	RICHARD MCKAY	329 PARAGON WAY	CASTLE ROCK	WILLIAM K DANIEL II REVOCABLE TRUST	\$6,500,000.00	8/1/24	Residential
DS	CHRISTOPHER M CRAWFORD LIVING TRUST			KNIGGE FAMILY TRUST	\$2,000,000.00	7/24/24	Vacant Land
DS	JAMES M STEVENS LLC			QUIKTRIP CORP	\$5,500,000.00	7/24/24	Commercial
DV	ROSEMONT RIDGE LLC	10000 E ALAMEDA AVE	DENVER	LOWRY APT COLO LLC	\$70,000,000.00	7/31/24	MULTI-UNITS (9+)
DV	PEORIA CONDOS LLC	MULT PROP		VIP PEORIA LLC	\$5,700,000.00	8/2/24	
DV	LEVENTHAL INVEST CO INC	MULT PROP		CHERRY LANE II REDEVEL-OPMENT OWNER LLC	\$14,250,000.00	7/26/24	
DV	MILWAUKEE STREET LLC	444 MILWAUKEE ST	DENVER	FOREVER MILWAUKEE LLC	\$6,995,000.00	7/22/24	SINGLE FAMILY RESIDENCE
DV	R R PARTNERSHIP LLP	1667 SAINT PAUL ST	DENVER	1667 SAINT PAUL STREET CO LLC	\$11,650,000.00	8/1/24	
DV	MIP COLO LLC	835 S QUEBEC ST	DENVER	WALTER S CICIORA REVO-CABLE TRUST AGREE-MENT	\$5,150,000.00	7/22/24	MULTI-UNITS (9+)
DV	S BRAGAW LLC	4690 FLORENCE ST	DENVER	HERCULES CAPITAL LLC	\$14,175,000.00	7/30/24	WAREHOUSE
DV	EL PRINCIPITO PROPERTIES LLC	MULT PROP		51 EMERSON LLC	\$3,797,500.00	7/30/24	
DV	CARPCO LLC			7 ELEVEN INC	\$7,750,000.00	7/18/24	SPECIAL PURPOSE
DV	HGV COMMERCIAL LLC	4650 W 38TH AVE	DENVER	TRC HGV LLC	\$26,900,000.00	7/23/24	MERCHANDISING
DV	CLAYTON LANE OWNER LLC			CHERRY LANE I REDEVEL-OPMENT OWNER LLC	\$51,150,000.00	8/1/24	MERCHANDISING
DV	CLAYTON LANE INVEST LLC			CHERRY LANE I REDEVEL-OPMENT OWNER LLC	\$58,850,000.00	8/1/24	COMMERCIAL CONDOMINI-UMS
DV	CLAYTON LANE INVEST LLC			CHERRY LANE II REDEVEL-OPMENT OWNER LLC	\$45,750,000.00	7/26/24	COMMERCIAL CONDOMINI-UMS
EL	BONCOLBEAUCIEL LLC	1005 HIGH LAKE VW	COLORADO SPRINGS	STARBEING LLC	\$2,425,000.00	7/23/24	Single Family Residential
EL	RSH EXCHANGE PROPERTIES LLC	515 S CASCADE AVE	COLORADO SPRINGS	COLO SPGS CONVENTION VISITORS BUREAU	\$3,700,000.00	7/24/24	Office Building
EL	LONGS DRUG STORES CALIFORNIA LLC	4158 AUSTIN BLUFFS PKWY	COLORADO SPRINGS	GOODWILL COLO	\$4,310,000.00	7/31/24	Market

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

SALES | Warranty Deeds (July 25-August 7, 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
EL	WOODEN SHOES LLC	MULT PROP		RIDGEVIEW MARKETPLACE STATION LLC	\$9,700,000.00	7/22/24	
EL	D K ACKERS LLC	2875 AKERS DR	COLORADO SPRINGS	PEAKS PIKE HOLDINGS LLC	\$3,225,000.00	8/1/24	
EL	TC LB ASPEN MEADOWS LP			TPG AG EHC III VIEW MULTI ST 2 LLC	\$6,693,300.00	7/30/24	
EL	AIPA COLO INVEST LLC			GOLD HILL DEVL LLC	\$11,750,000.00	7/26/24	
EL	ASTROZON STORAGE			MHC 298 ASTROZON COLO SPGS CO LLC	\$3,430,000.00	7/22/24	Multiple - Residential
EL	2425 WAYLAND PLACE LLC			WAYLAND PLACE PART-NERS LLC	\$4,250,000.00	7/25/24	VACANT INDUSTRIAL LOTS
JF	FRANK JR & ANNE DAVIES VICINO	6056 STONE CREEK DR	EVERGREEN	SUSAN LYNN SIKICH LIV-ING TRUST	\$3,000,000.00	7/24/24	Single Family Residential
JF	SKAFF 3847 LLC	3847 EVERGREEN PKWY	EVERGREEN	CHANG IM INC	\$6,280,000.00	8/1/24	
JF	EVT BOWLES FAIRFIELD LLC	5679 S ALKIRE ST	LITTLETON	ELITE EXPERIENCE INC	\$18,250,000.00	8/1/24	Lodging
JF	LAWRENCE A BROWN TRUST	MULT PROP		KNASH INVEST LLC	\$2,000,000.00	8/1/24	Warehouse/Storage
JF	38TH AVENUE PARTNERS LLC	MULT PROP		6580 LLC	\$2,785,000.00	7/22/24	Multi-Units (9+)
LR	STONEFIELD HOMES LLC	4546 GRAND PARK DR	TIMNATH	MATTHEW K MCCAULLEY LIVING TRUST	\$2,098,000.00	7/19/24	Commercial
LR	KATHRYN A BIXBYHADDAD REVO-CABLE TRUST	5509 STANDING CLOUD DR	LOVELAND	WKO 2020 TRUST	\$2,100,000.00	7/22/24	
LR	NOI FORT COLLINS PROPERTIES LLC	1900 REMINGTON ST	FT COLLINS	ROY VEVA MORRISON RANCH CORP	\$5,100,000.00	7/26/24	Commercial
WE	HILLCREST SHOPPING CENTER LLC	5750 W 10TH ST	GREELEY	EDWARD LIND PARTNER-SHIP LLC	\$2,750,000.00	7/31/24	Commercial
WE	NOI FORT COLLINS PROPERTIES LLC	6700 29TH ST RD	GREELEY	11675 RIDGELINE DRIVE LLC	\$4,344,500.00	7/24/24	Commercial
WE	DOC 3101 SUMMIT VIEW DRIVE MOB LLC	3101 SUMMIT VIEW DR	DACONO	VPU DACONO LLC	\$2,761,300.00	7/30/24	Commercial

MORTGAGES | Trust Deeds (July 25-August 7, 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	7/24/24	DPC ENTERPRISES LLC			FIRST NATL BK	\$2,878,900.00	
AD	7/31/24	AIR FITZSIMONS 3A LESSEE LLC	13021 E 21ST AVE	AURORA	WELLS FARGO BK	\$5,900,000.00	
AD	7/30/24	GSC BEACH STREET LLC	6232 BEACH ST	DENVER	STANDARD INS CO	\$3,500,000.00	Industrial
AD	7/23/24	DU REAL ESTATE HOLDINGS LLC	5156 W 58TH AVE	ARVADA	B SIDE CAPITAL	\$2,140,000.00	Industrial
AD	8/1/24	DBC BRIGHTON LLC	120 W BRIDGE ST	BRIGHTON	ECM ROGUE DB CO UT LLC	\$2,543,000.00	Commercial - Vacant
AD	7/19/24	EAST THREE LLC			PAINTED PRAIRIE OWNER LLC	\$4,030,000.00	
AD	7/23/24	JLSJBA LLC	10399 HAVANA ST	COMMERCE CITY	ADVANTIS CREDIT UNION	\$2,030,000.00	Commercial
AD	7/29/24	GREYHOUND PARK APT LLLP	6230 GLENCOE ST	COMMERCE CITY	COLO HOUSING FIN AUTHORITY	\$34,000,000.00	Exempt
AD	7/23/24	PEDCOR INVEST 2021 CLXXXIV LP			COLO HOUSING FIN AUTHORITY	\$98,492,958.00	Residential
AD	7/23/24	PEDCOR INVEST 2021 CLXXXIV LP			MERCHANTS CAPITAL CORP	\$58,826,000.00	Residential
AD	8/1/24	CORE PBSFR COMMERCE BELLE LLC			ARBOR REALTY SR INC	\$92,180,000.00	
AD	8/1/24	TTLIC THORNTON EASTLAKE LLC			LAMBERTSEN TRANSIT DOODLEBUG LLC	\$7,300,000.00	Agricultural
AD	7/19/24	EAST THREE LLC			FIRST CONTINENTAL INVEST CO LTD	\$5,110,000.00	
AR	7/23/24	RACINE CIRCLE DEVL LLC	6455 S REVERE PKWY	CENTENNIAL	ARVEST BK	\$4,120,247.00	Vacant Commercial PUD Lots
AR	7/22/24	ARGENTA TOWNHOMES LLC	MULT PROP		SOUND CAPITAL CONSTR FUND LLC	\$4,954,852.00	
AR	7/22/24	AURORA CP LLC	MULT PROP		RGA REINSURANCE CO	\$34,800,000.00	
AR	7/23/24	ARGENTA TOWNHOMES LLC	MULT PROP		SOUND CAPITAL CONSTR FUND LLC	\$4,954,852.00	
AR	7/18/24	BRIDGE HOUSE	4675 S WINDERMERE ST	ENGLEWOOD	FIRST CITIZENS BK TRUST CO	\$2,000,000.00	Vacant Industrial PUD Lots
AR	7/22/24	703 SALIDA LLC	703 N SALIDA WAY	AURORA	UMB BK	\$2,800,000.00	Warehouse/Storage
BD	7/31/24	AIR BRANDYWINE LP	5131 WILLIAMS FORK TRL	BOULDER	WELLS FARGO BK	\$5,900,000.00	
BD	7/31/24	AIR BLUFFS LLC	MULT PROP		WELLS FARGO BK	\$5,900,000.00	MULTI-UNITS(9 +)-LAND

MORTGAGES | Trust Deeds (July 25-August 7, 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
BD	7/23/24	SLOAN DEVL LLC	2315 LINDEN DR	BOULDER	HOLDEN CAINE	\$2,750,000.00	SINGLE FAM.RES.-LAND
BD	7/22/24	LAUGHING LION FARM LLC	10135 N 75TH ST	LONGMONT	JPMORGAN CHASE BK	\$3,475,000.00	SINGLE FAM.RES.-LAND
BD	7/29/24	1770 SUNSET LLC	1770 SUNSET BLVD	BOULDER	FLATIRONS BK	\$6,500,000.00	
BD	7/22/24	BOZARTH 2020 REVOCABLE TRUST	3143 8TH ST	BOULDER	MORGAN STANLEY PRIVATE BK	\$2,960,000.00	SINGLE FAM.RES.-LAND
BD	7/29/24	THURSTON LIVING TRUST	506 JUNIPER AVE	BOULDER	JPMORGAN CHASE BK	\$3,375,000.00	SINGLE FAM.RES.-LAND
BD	8/1/24	PAUL N EKLUND TRUST	MULT PROP		FLATIRONS BK	\$2,553,000.00	DUP/TRIPLEXES-LAND
BD	7/22/24	NOVA WEST LLC			WESTERRA CREDIT UNION	\$22,500,000.00	
BD	7/31/24	AIR EASTPOINTE LLC	1590 EISENHOWER DR	BOULDER	WELLS FARGO BK	\$5,900,000.00	
BD	7/24/24	785 FLAGSTAFF ROAD LLC			INDEPENDENT BK	\$16,250,000.00	SINGLE FAM.RES.-LAND
DS	7/30/24	19320 COTTONWOOD LLC	19320 COTTONWOOD DR	PARKER	MIDFIRST BK	\$4,018,352.00	Commercial
DS	7/18/24	HIGHFIELD BLDG 18A 1 LLC	8451 HIGHFIELD PKWY	ENGLEWOOD	TORONTO DOMINION TEXAS LLC	\$1,050,000,000.00	Industrial
DV	7/17/24	WARREN 4100 LLC	4100 E WARREN AVE	LITTLETON	BK COLO	\$4,064,660.20	
DV	7/22/24	UNIVERSITY HILLS WEST LLC	MULT PROP		SECURIAN LIFE INS CO	\$3,300,000.00	SINGLE FAMILY RESIDENCE
DV	7/29/24	PETER MEGAN FREDRICKS FAM-ILY TRUST	22 S HOLLY ST	DENVER	BK COLO	\$2,330,100.00	SINGLE FAMILY RESIDENCE
DV	7/31/24	CH WOODSTREAM VILLAGE COMMUNITIES LLC			CBRE MULTIFAMILY CAPITAL INC	\$4,332,000.00	MULTI-UNITS (9+)
DV	7/31/24	LOWRY APT COLO LLC	10000 E ALAMEDA AVE	DENVER	AM GENERAL LIFE INS CO	\$46,500,000.00	MULTI-UNITS (9+)
DV	8/2/24	500 S PNNSYLVANIA ST LLC	MULT PROP		RFLF 7 LLC	\$2,268,000.00	SINGLE FAMILY RESIDENCE
DV	7/24/24	389 S LIPAN ECO LLC	389 S LIPAN ST	DENVER	LA PLATA CAPITAL LLC	\$6,590,000.00	OFFICES
DV	7/22/24	2445 S JACKSON ST LLC	2445 S JACKSON ST	DENVER	KIRKPATRICK BK	\$2,748,876.00	SINGLE FAMILY RESIDENCE
DV	8/1/24	CASCADA HOLDINGS LLC	10400 E 48TH AVE	DENVER	AM UNITED LIFE INS CO	\$3,250,000.00	WAREHOUSE
DV	7/26/24	CHERRY LANE II REDEVELOP-MENT OWNER LLC	2770 E 2ND AVE	DENVER	LEVENTHAL INVEST CO INC	\$7,000,000.00	
DV	7/26/24	5304 E COLFAX AVE DENVER LLC	5304 E COLFAX AVE	DENVER	SW LEGACY LLC	\$2,050,000.00	SPECIAL PURPOSE
DV	8/2/24	VIP PEORIA LLC	MULT PROP		AMG NATL TRUST BK	\$4,600,000.00	
DV	7/17/24	ASIA CENTER DEVL LLC	MULT PROP		HIGH COUNTRY BK	\$5,000,000.00	MERCHANDISING
DV	7/29/24	MILWAUKEE DEVL LLC	601 S GAYLORD ST	DENVER	INDICATE CAPITAL REIT LLC	\$2,450,000.00	SINGLE FAMILY RESIDENCE
DV	7/22/24	PLP HOLDINGS LLC	382 S RACE ST	DENVER	ANCHOR LOANS LP	\$2,662,500.00	SINGLE FAMILY RESIDENCE
DV	7/22/24	PLP HOLDINGS LLC	754 S YORK ST	DENVER	COREVEST AM FIN LENDER LLC	\$2,700,000.00	SINGLE FAMILY RESIDENCE
DV	7/30/24	51 EMERSON LLC	MULT PROP		EL PRINCIPITO PROPER-TIES LLC	\$2,797,500.00	
EL	7/24/24	COLO SPGS CONVENTION VIS-TORS BUREAU			RSH EXCHANGE PROP-ERTIES LLC	\$2,500,000.00	Office Building
EL	8/1/24	PEAKS PIKE HOLDINGS LLC	2875 AKERS DR	COLORADO SPRINGS	BK SAN JUANS	\$2,676,750.00	
EL	7/25/24	VANTAGE HOMES CORP	MULT PROP		FIDELITY BK	\$30,000,000.00	
EL	7/26/24	GOLD HILL DEVL LLC			AIPA COLO INVEST LLC	\$11,745,000.00	
EL	7/19/24	TEXAS C STORES INC	4315 N ACADEMY BLVD	COLORADO SPRINGS	GREENBERG FIN LLC	\$3,900,000.00	Convenience Store
JF	8/1/24	LAKEWOOD CO II SENIOR PROP-ERTY LLC	555 S PIERCE ST	LAKEWOOD	CAPITAL ONE	\$62,930,000.00	Multi-Units (9+)
JF	8/1/24	CHANG IM INC	3847 EVERGREEN PKWY	EVERGREEN	FORTIS BK	\$3,768,000.00	
JF	7/30/24	AURORA ENERGY INVEST LLC	6865 W 103RD AVE	WESTMINSTER	CELTIC BK CORP	\$14,500,000.00	Lodging
JF	7/30/24	AURORA ENERGY INVEST LLC	6865 W 103RD AVE	WESTMINSTER	CELTIC BK CORP	\$4,186,605.00	Lodging
JF	7/25/24	PINECREST TOWNHOMES LLC	VL		CENTRAL TRUST BK	\$3,698,308.15	
JF	8/1/24	ELITE EXPERIENCE INC	5679 S ALKIRE ST	LITTLETON	POPPY BK	\$8,680,000.00	Lodging
JF	7/23/24	APPLE MOUNT ESTATES LLC			FIRST FIDELITY BK	\$2,170,000.00	
JF	7/23/24	APPLE MOUNT ESTATES LLC			FIRST FIDELITY BK	\$2,120,000.00	
JF	8/1/24	7456 W 5TH AVE LLC	7456 W 5TH AVE	LAKEWOOD	HUNTINGTON NATL BK	\$3,280,000.00	Offices
JF	8/1/24	LAKEWOOD CO I SENIOR PROP-ERTY LLC	2800 YOUNGFIELD ST	LAKEWOOD	CAPITAL ONE	\$62,930,000.00	Multi-Units (9+)
JF	7/31/24	HAMPTONS APT LLC	8507 W HAMPDEN AVE	LAKEWOOD	VIP GP LTD	\$46,000,000.00	Multi-Units (9+)
JF	7/31/24	HUNTINGTON APT LLC	8357 W FLOYD AVE	LAKEWOOD	VIP GP LTD	\$41,000,000.00	Multi-Units (9+)
JF	7/25/24	SIXTH AVENUE PLACE LLC			AUGUSTAR LIFE INS CO	\$15,000,000.00	Warehouse/Storage
JF	8/1/24	MACK PROPERTY LLC	7425 W 52ND AVE	ARVADA	GERALD O JR & RE-BECCA J YOUNG	\$2,100,000.00	Special Purpose
JF	7/31/24	10785 W COLFAX OWNER LP	10785 W COLFAX AVE	LAKEWOOD	LAKEWOOD CITY	\$2,750,000.00	Merchandising
LR	8/1/24	RIGDEN HOLDINGS LLC	2716 EXMOOR LN	FORT COLLINS	PNC BK	\$6,002,000.00	Multiple Unit
LR	7/24/24	NEW MERCER REAL ESTATE LLC	900 CENTRE AVE	FORT COLLINS	FIRST NATL BK OMAHA	\$2,000,000.00	Multiple Unit
LR	7/26/24	SUB 16 LLC	9126 GOLD MINE RD	LOVELAND	9126 GMGY LLC	\$2,200,000.00	Residential
LR	8/1/24	WELLINGTON DOWNS HOLDINGS LLC			PNC BK	\$8,693,000.00	
WE	7/25/24	BAESSLER RESIDENTIAL COLO LLC			POINTS WEST COMMU-NITY BK	\$12,000,000.00	
WE	7/19/24	MS GIOVANNA LLC	5964 IRIS PKWY	FREDERICK	HIGH PLAINS BK	\$4,588,937.50	
WE	8/1/24	BFRSB LLC	405 MOUNTAIN VIEW RD	JOHNSTOWN	MIDWESTONE BK	\$2,868,900.00	Commercial
WE	7/30/24	VPU DACONO LLC	3101 SUMMIT VIEW DR	DACONO	DOC DR LLC	\$418,388,594.40	Commercial
WE	7/24/24	11675 RIDGELINE DRIVE LLC	6700 29TH ST RD	GREELEY	STOCKMENS BK	\$2,937,604.00	Commercial
WE	7/26/24	MAJESTIC LLC	5978 IRIS PKWY	FREDERICK	FIRST NATL BK OMAHA	\$2,500,000.00	Industrial
WE	7/23/24	HOUSEPAD ERIE LLC	765 CHEESEMAN ST	ERIE	ALPINE BK	\$9,371,000.00	
WE	8/1/24	CLEARVIEW HOLDINGS LLC			PNC BK	\$5,675,000.00	



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



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Associate Broker | Commercial REALTOR[®]

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SALES VOLUME BY TRANSACTION TYPE

Year	Individual (\$M)	Portfolio (\$M)	Condo (\$M)	Entity (\$M)
14	120	100	0	0
15	150	130	0	0
16	180	120	0	0
17	200	150	0	0
18	220	180	0	0
19	250	150	0	0
20	280	120	0	0
21	300	100	0	0
22	450	150	0	0
23	320	130	0	0
24	180	50	0	0

Market factors poised to drive retail sales in Colo.

Please see Schmidt, Page 20

Retail will likely move up a notch on lender lists of preferred property types

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ADAPTABILITY

Adapting to thrive in a changing landscape

It goes without saying that the retail market has slayed some formidable giants over the last 15 years. The rise of e-commerce. The brutal impacts of the COVID-19 pandemic. Seismic shifts in consumer preferences. All have meaningfully tested the resilience of the brick-and-mortar model. Yet, despite these pressures, physical retail spaces have not only endured but thrived, showcasing an arguably unrivaled adaptability. If you're a property owner, the takeaway is clear: Those who evolve alongside retailers by offering creative solutions are best positioned to cultivate long-term relationships and achieve success in this ever-changing environment.

■ The resilience of brick-and-mortar. It wasn't long ago that headlines were rife with predictions of retail's demise. "Retail is On Death Watch, and it's all Amazon's Fault," blared the New York Post in 2017. And here's a beacon of restraint from Business Insider in 2021: "Retail Apocalypse: The Industry Is on the Brink of Collapse." These breathless epitaphs weren't outliers. They were reflections of conventional wisdom that turned out to be dead wrong. While online shopping has certainly transformed the landscape, and while the pandemic landed a hard punch, brick-and-mortar stores have shown a unique ability to adapt, evolve and rise above it all to the tune of near record-breaking occupancy rates at last check.

A key factor in this resilience is the flexibility and adaptability of retail spaces. Retailers no longer stick to traditional store formats. Some retailers have ditched the prototypical store



Josh Katzer
Partner and
director of retail
development,
Armstrong Capital
Development

envelope altogether, opting for dynamic spaces that can be reconfigured for different uses. This flexibility allows retailers to test new concepts, cater to local markets and respond swiftly to changing consumer behavior.

The rise of omnichannel retailing during the early to mid-2010s is a prime example. Once a novelty, buy-online/pick-up-in-store formats are now so common it's hard to imagine shopping without the option of swinging into a reserved parking stall and popping your trunk so your personal shopper can deliver your order. This evolution came over time, reflecting the gradual but steady adaptation of retailers to new consumer demands. Now retail spaces are multipurpose hubs, serving as showrooms, fulfillment centers, and customer service points all at once.

■ The role of the property owner.

Property owners play a crucial role in facilitating the adaptability of retail spaces. This involves more than just providing space; it means partnering with retailers to support their business models and growth strategies.

In this regard, the most direct path to success is investing in innovative site design and infrastructure to enhance the functionality of retail spaces. Sometimes it may take state-of-the-art design and engineering, but most of the time all it takes is a little

outside-the-box thinking. That blighted alley? It's actually a future online pick-up drive-thru lane. The neighboring unit about to vacate? Say hello to the anchor's new fulfillment center.

Innovation of almost any size or shape can create opportunity. When we acquired a Walmart Neighborhood Market in Provo, Utah, for example, we sought to identify creative ways in which we might be able to enhance the tenant's operations and sales. We went to Walmart and said, "Hey, we notice you don't have an online grocery pickup component at this store. Your lot is under-parked and inefficient for customers. We can address these things for you with a few enhancements." They liked our ideas enough to extend their term. They weren't asking for our help, but we created a win-win by identifying solutions to problems they didn't know they had. And all it took was relocating a small shop tenant and introducing a jackhammer to an obsolete parking lot.

Such flexibility in adapting and repurposing spaces meets the evolving demands of modern retail and boosts operational efficiency for retailers. Additionally, property owners can significantly support the retailer's objectives by championing entitlements and helping streamline the process for obtaining necessary approvals. This proactive approach reduces the time and costs associated with implementing new retail concepts, making it easier for retailers to innovate and thrive.

■ Looking ahead. In an ever-evolving market, what's next on the horizon? Our best guess is artificial

intelligence, which is poised to revolutionize retail with a host of new features that will impact the physical envelope, including adaptive store layouts, interactive fixtures, smart checkout solutions and energy management systems. If you're an owner, don't just imagine constructing modular spaces to accommodate adaptive layouts, virtual fitting rooms, cashier-less stores and augmented reality demo zones. Plan on it. Incorporating these artificial intelligence applications into brick-and-mortar designs will not only enhance the efficiency and functionality of physical retail spaces but also create more engaging shopping environments that give your tenants the competitive advantage. And it will galvanize your reputation for providing well-maintained, high-performance spaces.

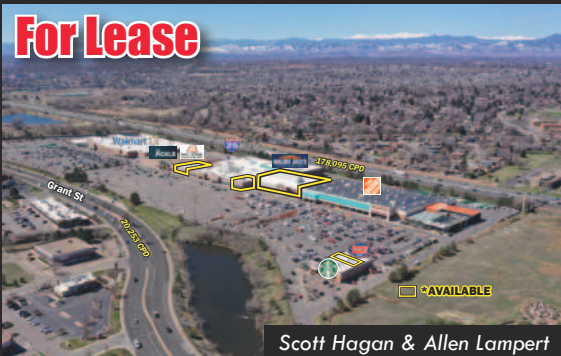
■ Final thoughts. The adaptability of the retail market remains its greatest asset. As consumer behaviors and preferences continue to evolve with advancements in technology and shifts in societal trends, retail spaces must also transform to meet these changing demands.

In fostering environments where retailers can experiment and grow, property owners will build strong, enduring relationships with their tenants. By staying ahead of trends and supporting the evolving needs of the retail landscape, they will not only attract forward-thinking retailers but also ensure their properties remain relevant and valuable in a rapidly changing world. ▲

jkatzer@acd-co.com

Thornton Town Center
9901-10005 Grant Street
Thornton, CO

1,600 SF – 68,645 SF retail space available For Lease. Anchor and Junior anchor spaces available for immediate occupancy. Monument signage available. Visibility from I-25. Join Home Depot, Walmart Supercenter, Sally Beauty, Sky Zone, Starbucks and other national retailers.



Scott Hagan & Allen Lampert

9633 Prominent Point
Colorado Springs, CO

18,500 SF available For Sale. The space is currently built out as a restaurant and event center. Other approved uses include retail showrooms, medical office, brewery, winery and many others! Space is potentially divisible. 8 Outdoor Pickleball courts with removable bubble to allow for 365 days of play.



Ken Himel & Shawn Peel

Anthology Development
NWQ Parker Road & Stroh Road
Parker, CO

Commercial pads available for SALE or LEASE! Mixed-Use zoning allows for a variety of uses. All off-site work, utilities, and public improvements complete. Pads ready for immediate development. High growth, high income suburban location anchored by King Soopers.



Philip Hicks & Robin Nicolson

York Street Yards
NEC 38th Avenue & York Street
Denver, CO

Retail spaces available for Lease with restaurant infrastructure. Spaces range from 2,268 SF to 33,347 SF. Come join Skiptown, Beat The Bomb, Rivian, Elemental Bakery & Cafe, Stick & Feather, Cohesion Brewing, RAD Power Bikes, Craft Collective, River Bear American Meats, Adults & Crafts, and many more at York Street Yards.



Ken Himel & Shawn Peel

9535 Park Meadows Drive
Lone Tree, CO

Situated in the Lone Tree Entertainment District portion of Lone Tree, Colorado. Built in the year 2000 adjacent to a Regal Cinemas theater (vacant since 3/23), this property has enjoyed a great deal of success offering a variety of restaurant and entertainment options. Located in the southwest quadrant of Interstate 25 and C-470, Denver's outer loop highway, the Lone Tree Entertainment District is highly visible and accessible to the residents that live in the South suburbs of metro Denver. The property sits just South of Park Meadows Mall one of Colorado's top shopping destination at close to 1.6 million square feet with over 185 stores and anchors, Nordstrom, Macy's, Dillard's and JC Penney. Ikea, the furniture store giant anchors the northern limits of Lone Tree. The property could be purchased as an investment, owner/user investment or redevelopment opportunity. The adjacent vacant theatre is being considered for mixed-use redevelopment, including residential uses, and is currently under contract to a developer. The City of Lone Tree is proposing to place the Entertainment District into an urban renewal area which would provide incentives for improving existing properties or redeveloping those properties into different uses.



Allen Lampert

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INNOVATION

Understanding the changing face of retail

In the span of a few short years, the retail industry experienced a confluence of events that significantly impacted the way stores do business. While the pandemic kept customers in their homes, social media and technology allowed stores to reach them in innovative ways. Savvy businesses adapted to the changing landscape by driving home the message, “If you can’t come to us, we’ll come to you.” Today, retail faces a new normal, and businesses that embrace new ways to serve customers are reaping the benefit.

The oft-heard lament that online shopping heralds the demise of brick-and-mortar storefronts is overrated. While this is an undeniable convenience, representing about 20% of all shopping today, certain retail sectors, such as home furnishings, high-end apparel or fine jewelry, encourage in-store visits. In these instances, people want to feel it, try it, and experience it. But when it comes to basic commodities and the purchase of everyday brands people know and trust, online shopping has clearly impacted in-store visits. At the end of the day, people are social and love to shop. Innovative retailers have embraced certain aspects of the stay-at-home mentality by offering curbside delivery to enhance customer loyalty and convenience.

Sophisticated retailers take their cues from businesses like Amazon, understanding the importance of embracing the internet, developing powerful websites, and offering convenience. Successful businesses of any size work hard to develop



Nick LeMasters
President and
CEO, Cherry Creek
North | Cherry
Creek Alliance

an elevated level of trust with their customers and promote a relationship with their brand. This practice holds true whether it’s a grocery store or a clothing boutique. Customers frequent merchants they know and trust, and this concept today is more important than

ever before, since consumers are loyal to businesses they believe in and feel good about.

An important trend is reshaping the face of successful brick-and-mortar businesses. Service providers rather than soft goods retailers are occupying more spaces. Businesses such as salons, massage and exercise studios, and medical providers are becoming commonplace. Areas like Cherry Creek North strongly reflect this trend, and growing numbers of people seek out these types of services. Take a drive through areas such as Cherry Creek North and consider the number of spaces offering an array of amenities such as fertility clinics, cryotherapy and cosmetic enhancement.

Retail will continue facing challenges, including cost of goods, higher rents, and the ability to find great employees to represent the brand. Each of these challenges can be overcome, but any of the three will be detrimental if not factored into long-term planning. More than ever before, location plays a signifi-

Retail neighborhoods such as Cherry Creek North have a strong advantage since customers can avail themselves of several emerging experiences.

cant role in the success – or failure – of any bricks-and-mortar retail concept.

With food now an essential component of the retail experience, it is not surprising that Nordstrom has a café in the store; customers browse and purchase, then remain to dine. It is no longer a matter of making a purchase and leaving. Shopping has become a more immersive experience whereby food is an anchor concept. Delivering a quality experience is key to success. Retail neighborhoods such as Cherry Creek North have a strong advantage since customers can avail themselves of several emerging experiences in a unique location, from Botox to teeth whitening to clothing and furniture to dining and more.

The Cherry Creek neighborhood demonstrates that a dominant shopping center can successfully co-exist and thrive while located next to the open-air mixed-use environment. The mall will be home to many of the national and international retailers, while across the street customers will find the best array of boutiques and local businesses.

The perception of safety is critical to success as customers must feel secure. The environment a business presents matters to customers, and the “gift wrapping” around any retail store is equally important as the merchandise within. When customers visit, how do they feel? Some properties are getting it right, while others have cut costs and are suffering. Some property owners are squeezing budgets, and this is frequently reflected in a business’s appearance. Landscaping, general housekeeping and proactive security measures matter greatly to both customers and merchants.

Over the course of history, retail has faced myriad challenges. Economic conditions, emerging forms of competition, and changes in consumer behavior are but a few of those challenges. In spite of these obstacles, great retailers and successful retail communities continue to innovate and evolve in ways that ensure that the customers will, as they always have, return to the store.▲

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UNANCHORED RETAIL

Unanchored neighborhood retail is resilient

In the ever-evolving landscape of real estate, unanchored neighborhood retail centers have emerged as surprisingly resilient players over the past several years. Unlike their larger, anchored counterparts that rely heavily on major tenants like supermarkets or big-box stores, these smaller centers often consist of a diverse mix of independent businesses and service-oriented establishments. Despite various economic pressures and shifting consumer behaviors, unanchored neighborhood retail centers are thriving, a phenomenon that merits closer examination.

■ **Understanding unanchored neighborhood retail.** Unanchored neighborhood retail centers are retail prop-



Matt Call
Founder and principal,
NavPoint Real Estate Group

erties that lack a major anchor tenant – a large retailer or chain store typically used to drive traffic to the center. Instead, they feature a variety of smaller, often locally owned businesses. These centers usually serve specific local communities, providing essential goods and services within walking distance or a short drive for residents. Examples include strip malls, small plazas, and shopping strips.

■ **Factors contributing to resilience.** Several key factors contribute to the



Calvin Andrews
Junior analyst,
NavPoint Real Estate Group

resilience of unanchored neighborhood retail centers in the real estate market:

- **The credit substitute of necessity:** At the heart of their success is the fundamental nature of the services and goods provided by the tenants. Many of these businesses offer essential services that residents cannot easily substitute or forgo. Pizza shops, nail salons, thrift stores and dry cleaners are not just conveniences; they are necessities for many local residents.

In economic downturns or periods

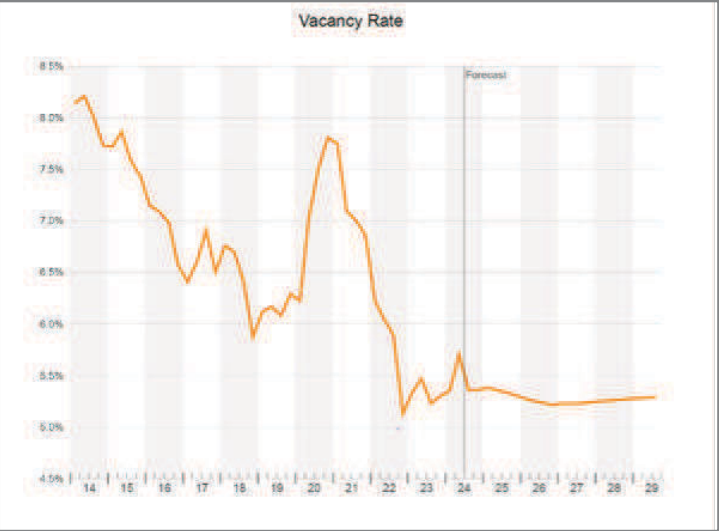
of uncertainty, consumers prioritize essential spending. Unlike discretionary retail categories, which might suffer in tight economic conditions, essential services tend to maintain a steady demand. For instance, while high-end fashion retailers may struggle, local pizza shops and nail salons often see stable or even increased patronage as residents seek to fulfill daily needs without traveling far from home.

Strip Mall Guy, a real estate pundit with over 235,000 followers on X, posted on July 16 that the mom-and-pop tenant's credit is the fact that the business must succeed. Nothing can be allowed to interrupt operations. If the pizza shop goes under, the tenant loses his house, his kids' college fund and the kitchen sink. With so many big-box retailers closing stores around the country, it makes sense to see unanchored, mom-and-pop-filled retail centers thrive.

- **Tenant mix:** The inherent nature of the businesses within unanchored neighborhood centers also plays a significant role in their resilience. Many tenants in these centers are service-oriented businesses that require physical presence, both from the customer and the service provider. This in-person nature – whether it's a quick haircut, a nail appointment, or a local meal – creates a persistent demand for physical retail locations.

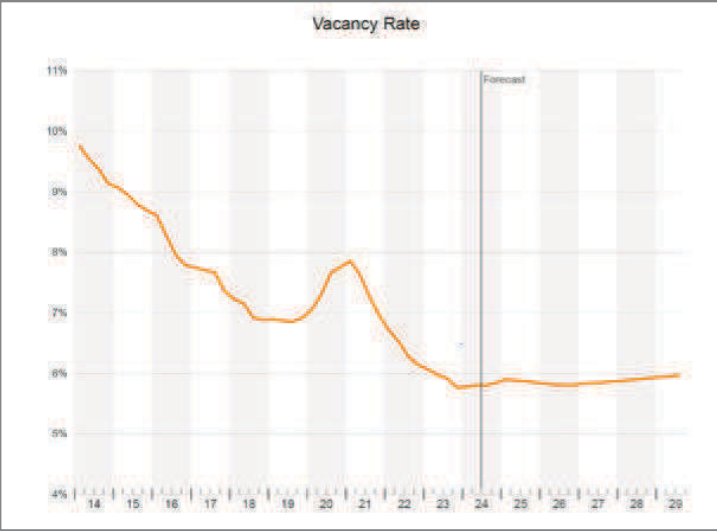
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TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan	160-225 bps over the comparable US Treasuries	- Up to 65% (select deals) 1.25x Minimum DCR (25-year am) 10% Desired Debt Yield, will consider 9%-10% Debt Yield for strong grocery-anchored properties	3-30 Years	25-30 Years Interest Only available at <60% LTV	- Grocery-anchored centers - Well located strip retail or unanchored retail - Top tier credit tenants - Major metro areas	- Growing appetite for high quality anchored and unanchored centers in this environment - Debt Service Coverage becoming primary leverage constraint, rather than LTV - Best pricing for loans that cover 1.50x DSCR on 25-yr am, although appetite for DSCR inside of that - Anchored retail without a grocer requires long-term lease and/or strong tenant financials - Even if loan has strong metrics, hard to finance anything sub-80% occupancy with a perm lender
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	200-300 bps over the greater of swaps or treasuries	- Up to 65% LTV 1.30x Minimum DCR on NCF 9.0% Minimum Debt Yield on NCF	5 & 10 Years	25-30 Years	- Grocery-anchored centers (majority of income derived from grocer) - Internet proof infill neighborhood centers - Top tier credit tenants - Major metro areas	- Pricing has compressed as their has been more interest in the securitization market - Structure around significant tenant rollover - Full-term I/O available on some properties up to 65% LTV - Will allow borrowers to buy down the rate to increase leverage
BANK	- Corporate Debt - Deposits	- Recourse (some non-recourse available) - Shorter-term fixed and floating rate loans	225 - 325 bps over corresponding treasuries SOFR + 275-400 floating	Up to 65% LTV	5-7 Years Fixed	Interest Only to 25-30 Years	- Grocery-anchored centers (majority of income derived from grocer) - Well located non-anchored retail - Major metro areas or Colorado secondary markets	- Banks are starting to consider new business and relationships but on a very selective basis - Most banks can only offer fixed rate via swap, which comes with swap breakage cost - Non-recourse more challenging to achieve and most deals require deposit relationships with the bank - More flexible (open) prepayment terms
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	SOFR + 300-500 bps	- Up to 70% LTC, more appetite at 65% - Going-in 1.0x DCR preferred, some bridge lenders will lend on non cash-flowing assets for a pricing premium	1 - 5 (3+1+1)	Interest Only Years 1-3	- Value-Add Transactions or repositions - Properties with heavy near-term rollover - Recapitalizations	- Lenders want a compelling story and logical business plan for retail repositions - Retail repositions with heavy near-term rollover that aren't quite a fit for permanent lenders could be a good fit for light bridge, with pricing on the low end of the range - Majority of debt funds will require an interest rate cap; important to have these hedging vehicles re-priced regularly
MEZZANINE/ PREFERRED EQUITY	- Private Capital - Institutional Capital	Junior financing secured by a pledge of, or participation in ownership interest	12%-16%	- Up to 80% LTC 1.10x DCR	2 - 10	Interest Only (in most cases)	- Neighborhood Centers - Strip Centers - Second tier credit tenants - Secondary/Tertiary Markets	- Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5M but can start as low as \$1M when paired with senior position

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer

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

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

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

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STNL asking cap rates are at 10-year high

In the second quarter, cap rates for single-tenant net-lease retail properties rose for the ninth consecutive quarter and currently are at 10-year highs. According to The Boulder Group's Q2 Net Lease Market Research Report, single-tenant cap rates increased to 6.47% (+5 basis points) for retail properties nationwide. A prolonged and elevated interest rate environment, lack of 1031 exchange buyers in the marketplace, increased supply of available STNL properties, and STNL merchant developers churning product are the main factors contributing to this higher cap rate environment.

Elevated interest rate environment. To combat rampant inflation, the Federal Reserve began quickly raising the federal funds rate from 0.25%-0.50% in March 2022 to 5.25%-5.50% in July 2023. The Federal Reserve has kept the federal funds rate at this elevated rate for over a year. This high-interest rate environment has put pressure on the real estate market as it has become increasingly expensive and difficult to finance real estate acquisitions, with many financed acquisitions having negative leverage. As a result, transaction volumes across all real estate classes are down considerably, which has resulted in cap rate expansion.

Limited 1031 exchange buyers. Historically, the most active and aggressive buyers for STNL properties are 1031 exchange buyers. These buyers face tight transaction



Brandon Wright
Associate, The Boulder Group

deadlines and significant tax implications if they fail to transact within their allotted time. Many of these buyers are selling management intensive properties (shopping centers, apartments or office buildings) and looking for passive net-lease properties. With transaction volumes down across all asset classes, there are fewer 1031 exchange buyers in the marketplace that are paying aggressive pricing for STNL properties. Until transaction volumes for these other asset classes pick up, cap rates for STNL properties are going to remain elevated due to the lack of motivated buyers.

Oversupply of STNL properties on market. On-market inventory for STNL retail properties rose in the second quarter of 2024. According to The Boulder Group's Q2 Net Lease Market Research Report, the second quarter of 2024 experienced an 8.1% increase (3,677 properties) compared to the first quarter (3,403 properties). This reflects the highest amount of on-market STNL retail properties since 2021. Net-lease investors currently have a plethora of properties to evaluate and are often submitting offers on multiple properties simultaneously, proceeding with the property that has the most favorable pricing and

terms. This has been especially true for the more commoditized STNL investments, such as dollar stores, drugstores and some quick-service restaurants. With little differentiating these properties, sellers are having to reevaluate and lower their pricing expectations to be competitive and attract buyers in today's "buyers' market."

STNL merchant developers feel pressures of cap rate expansion. STNL merchant developers have felt the pressure of increased cap rates over the past nine quarters. The depleted buyer pool for STNL properties has resulted in properties taking significantly longer to sell and led to the STNL inventory buildup. Many STNL merchant developers typically sell the newly constructed properties shortly after the rent commencement date, and then recycle the capital into new developments or share profits with their investors. The existing logjam of STNL inventory has put pressure on these developers because they cannot efficiently recycle capital into new projects, pay off expensive construction financing, or take profits. Many of the development projects that originated between 2021 and early 2023 were underwritten at much lower exit cap rates than what is achievable in today's market. Many of these sellers have been hesitant to adjust pricing expectations to meet the market, which has contributed to the buildup of supply.

However, STNL development proj-

ects being negotiated today, or that have recently broken ground, are being developed to a much higher return and exit cap rate than the projects from 2021 to 2023. These new STNL projects, with a much higher developer basis, will eventually be delivered and profitable at higher exit cap rates. This new forthcoming supply of STNL properties with a higher basis will further add to the existing upward pressure on cap rates. Today, developers are carefully underwriting new projects and negotiating more landlord-friendly leases to create more attractive offerings for long-term investors.

Looking ahead. As we head into the latter part of the year, cap rates may continue to expand. The STNL market is in need of interest rate relief, and the industry will be watching closely when the Federal Reserve meets in September, November and December. A lower-interest rate environment will lead to a flurry of increased transactions, resulting in more 1031 exchange buyers in the marketplace. This will help clear excess inventory on the market and create a more balanced equilibrium between buyers and sellers. Until then, all-cash STNL investors can continue to take advantage of favorable buying conditions and acquire high-quality STNL properties at an attractive basis. ▲

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LEASING

Mixed-use retail leasing: Getting the mix right

Colorado's Front Range, known for its stunning mountain views, vibrant culture and growing economy, has become a hotspot for real estate development over the last number of years, particularly in mixed-use development with restaurant and retail space on the ground floor.

Curating the right tenant mix and successfully executing project objectives require expertise in both the art of placemaking and the science of space optimization.

This blend is crucial to getting the retail component just right so that it becomes a significant benefit that maximizes the value on the floors above.

The art of placemaking

Whether you have 2,000 square feet of retail space or six city blocks of ground-floor retail to absorb into a master planned development, placemaking is critical when crafting an effective marketing strategy that will attract sought-after concepts. Here are the key components.

■ Brand messaging

- Big, bold future renderings of the building and retail storefronts;
- Panoramic, drone aerial videos; and
- Integration of pedestrian traffic engaging with the project

Merchandising road map

- **A clear objective:** Entertainment district, heavy food and beverage concentration, essential everyday



David Dobek
Director, Blue West Capital

services and amenities, etc.

• A targeted approach: Tenants active in the market along with concepts that would be new and welcome entrances into the area or state.

• Tenant representation: In addition to the landlord leasing and advisory team, we also have a tenant representation team that works with several clients in key retail categories both locally and nationally, including fitness, health and wellness, food and beverage, entertainment, pet care, and medical.

• Optimal utilization: Is there open space for customers or residents to meet up or socialize? Is there ample parking for car traffic? Is it easily accessible? In the immediate area or designated space nearby, are there events planned such as live music, festivals, or farmers' markets?

These factors and more need to be considered as new developments enter the preconstruction phase. If you can execute a sound retail placemaking strategy, you will reap the rewards in other areas of your project.

Again, getting the retail component right maximizes the value on the floors above. Employers and residents want an optimal mix of shops, eateries, and services that



Curating mixed-use retail is art and science.

encourage social interaction and foster a sense of community. If everything they need is conveniently within reach, retention increases, vacancies decrease and rental numbers improve across the board.

The science of space optimization

Getting the prospective tenants interested is half the battle. Working through the logistics of the actual space and delivery conditions is the other half. While there are developers with experience in ground-floor retail, it can be a project first for other groups, often those from out of state.

As a result, more and more of our clients are engaging us in the design

stage of the construction process instead of waiting until the project is nearing completion. This enables us to ask critical questions that save our clients money and time.

- Are the depths viable?
- Do we need to work on column spacing?
- We only have 400 sf of patio for the restaurant endcap. Should we recess the exterior storefront to gain more space?
- How much electrical and HVAC are needed for specific tenants?
- Do we need shafts only on the endcaps for grease ducting?
- Is a scrubber viable?

Please see Dobek, Page 20

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A photograph of a Quiznos Sub and Maple Tan restaurant building. The building is a single-story structure with a light beige facade and a dark red roof. The Quiznos Sub logo is prominently displayed on the left side of the building, above a large glass entrance. To the right, the Maple Tan logo is visible above another glass entrance. The building has large windows and a clean, modern design. The sky is clear and blue.



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FINANCE

While trends bode well, areas of risk remain

When it comes to real estate investing, higher risk equals higher reward. When it comes to real estate lending, the mindset shifts a little. It's valuable to be able to understand a lender's perspective and present opportunities in a way that anticipates and mitigates their concerns. There are some key consistencies occurring in the retail sector as a whole, from my perspective.

Adapted, relevant. While the office sector may be in the midst of its mid-century crisis, I would argue that retail has already experienced this cycle. The creation and rise of e-commerce brought about a fundamental shift in the way consumers acquire goods. Headlines surrounding the “death of brick and mortar” lined publications for years followed by continuous announcements of bankruptcies and store closures. Per CoStar, store move-outs impacted over 400 million square feet per year in 2018 and 2019 before peaking at nearly 420 million sf in 2020. Since 2020, however, the store closure volume has decreased and, while there are still some retailers downsizing their physical footprint, it feels as though the big wave has passed. To a large degree, retailers have adapted to the shift, and the real estate that remains is relevant, thoughtfully located, destination-oriented and high performing.

Balanced economics. The supply and demand story we all learned in Economics 101 is playing out in real time in the retail sector. Steadily rising demand from new and existing retailers, a reduction in tenant bankruptcies and store closures, and limited new supply have created a balanced market that bodes well for real estate investment. Per CoStar, only 4.7% of retail



Blaire Butler
Senior vice president, Essex Financial Group

space across the country is currently available for lease; this is the lowest level since CoStar began tracking the national market in 2006. The national reported vacancy rate is just 4.1%, with Denver reported even lower at 3.8%. While consumer demand remains strong, the other part of the equation is supply. Fewer tenants are moving out, experiential, and food and beverage retailers are driving more demand, and minimal new construction is being built. Per CoStar, deliveries totaled just 35.7 million sf over the past 12 months, which is less than half of the prior 10-year average. Most retail construction activity comprises single-tenant build-to-suits or smaller ground-floor spaces in mixed-use developments. Minimal new construction is anticipated to continue for the foreseeable future, given high construction costs and financing costs. In many cases, the rents needed to achieve an adequate return on a new development project are not feasible. Retail tenants already are absorbing higher costs for insurance and real estate taxes; there's only so much room to push rents before it becomes too difficult for tenants, particularly those locally owned, to stay in business. The supply trends in retail real estate could lead to several more years of strong fundamentals.

While these trends bode well for retail, there are certainly still areas of risks. Specifically, each subsector of retail possesses nuances that drive how lenders perceive and mitigate risk.

Anchored retail. Neighborhood retail with a strong grocery anchor continues to be the favorite in lenders' eyes, presenting the least risk. This was further confirmed through COVID-19, with the Centers for Disease Control and Prevention deeming which businesses were “essential” for society. A well-located property with a top grocer undoubtedly performs well, in good times and bad. The key to achieving the most aggressive financing is providing tenant sales figures. If that's not available, data on consumer traffic and behavior, from a source such as Placer.ai, can fill in to demonstrate a center's viability. Shadow-anchored properties receive similar treatment from lenders. If you're looking to finance an anchored retail property, you can anticipate strong interest, 60%-65% leverage, 150-180 basis point spreads, and lengthy interest-only periods. *Perceived Risk Level: Low*

Strip retail. Lenders tend to view strip retail as a riskier grouping, largely because there's not a strong anchor to drive traffic. Additionally, neighborhood strip retail centers are more often comprised of “mom-and-pop” type tenants that are not as resilient in challenging economic times. While that viewpoint is not obsolete, there has been a renewed interest in lending on strip retail. Multitenant properties with diverse rent rolls protect against vacancy risk. One vacancy doesn't disrupt the property's cash flow as much as a large-box or anchor tenant, plus there's a higher number of these operators to backfill one that goes out of business or moves locations. Further, the accessibility to consumer data has enabled businesses, even at the “mom-and-pop” level, to make more strategic decisions on locations and capitalize

on synergies with other retailers. With the resiliency of this subsector through COVID-19 and the lack of new supply coming on line, lenders are bullish on its continued success. If you're looking to finance a strip retail property, you can anticipate strong interest, 55%-60% leverage, 190-220 bps spreads and moderate interest-only periods. *Perceived Risk Level: Moderate*

Large-format retail. Large-format retail properties (think power centers and malls) are considerably harder to finance, given lenders' perceived exposure to vulnerable tenants. While there are still some strong performers, landlords have also experienced vacancies, with a smaller pool of tenants to replace them. While there is a surge of experiential retail absorbing large-format space, often these are newer concepts that lack the financial strength to materially overcome the perceived risk. These properties are also more inclined to have leases with co-tenancy clauses, which presents a hard downside scenario for lenders to mitigate. That being said, there is liquidity in the market for well-located properties with a long history of strong performance owned and operated by best-in-class sponsors.

Another trend within this subsector is repositioning. Investors are recognizing that there is opportunity to repurpose some large-format retail centers to bring new uses, more density and various demand drivers to a specific location. These are often complicated, large and risky transactions, but certain lenders are willing to lean in. Financial wherewithal and liquidity of the Sponsorship is vital, as are conservative assumptions. *Perceived Risk Level: High* ▲

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MARKET UPDATE

Capital availability should remain steady

Leading demand for retail properties has remained consistent and should continue as this property type has the lowest amount of predicted distress out of all alternative property types (office, industrial, multifamily and industrial). The threat of online retailers impacting bricks-and-mortar retail reduced new construction, which has kept vacancy rates in the single digits and provided steady rent growth.

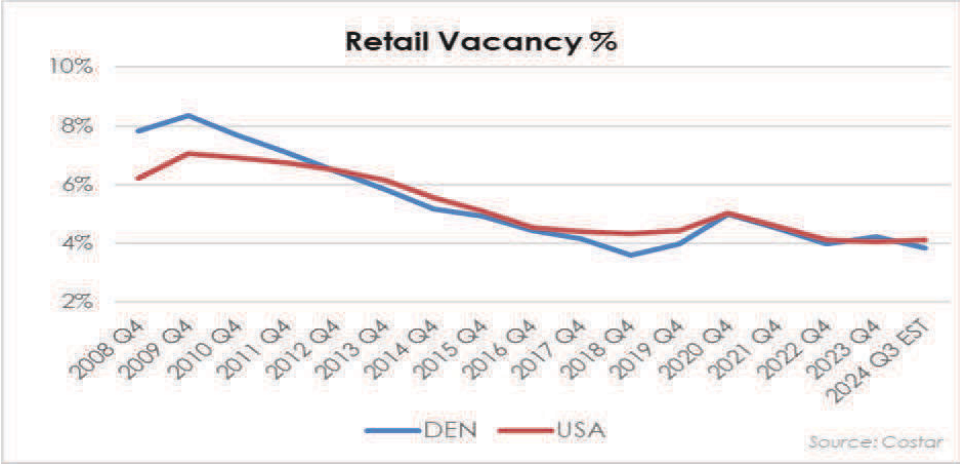
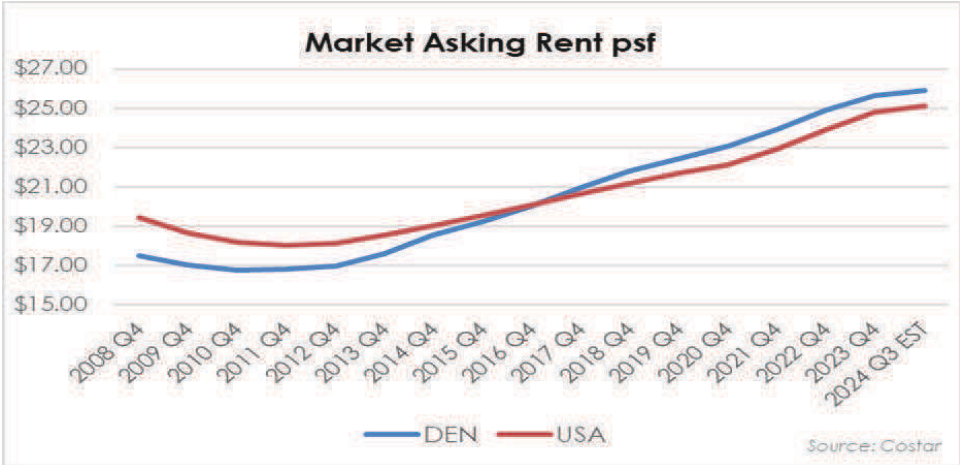
As with all commercial real estate property types, there are some headwinds in retail as consumer spending is slowing down even though inflation appears to be heading in the right direction toward the Fed’s 2% goal. Federal stimulus checks during the pandemic were a catalyst to increased consumer spending, then job growth followed by wage increases in a tight labor market continued to fuel it. Cracks are starting to appear after recent Fed data releases indicated the unemployment increase over the past 12 months surpassed the threshold in the “Sahm” rule. The Sahm rule, created by renowned economist Claudia Sahm, states that when the three-month moving average of the national unemployment rate increases by more than 50 basis points over any prior three-month average over the preceding 12 months, the economy is in the early stages of a recession. This rule has been 100% correct going back to every recession since the 1970s.



Peter Keepper
Senior vice president, BWE

Personal consumption expenditures is one of the key data points the Fed is watching as PCE (goods and services) is 68% of gross domestic product. The majority of consumers have become more price sensitive, and there is a trend of higher demographic consumers (the haves) shopping at lower-tier retailers. The “have-nots,” in the low- to middle-income demographic are economizing, and recent fast-food chain value meal competition is evidence. Campbell’s Soup, owner of Pepperidge Farm, lowered its sales forecasts for snacks in June as customers pulled back on items that aren’t necessities. The “haves,” wealthier households that are benefiting from higher savings rates and the run-up in the stock market, are still spending.

Balance sheet lenders (banks, credit unions and insurance companies) typically want a balanced mortgage portfolio of different property types to spread risk out. The lack of office lending combined with muted industrial and multi-family financing activity during the run up in rates over the past two years has resulted in some lenders being overweighted with retail loans. Overall balance sheet lenders are being more selective on location, tenancy, quality



and sponsorship. The main tailwinds benefiting retail have been a historical balanced supply and demand and disciplined development. The six-county metro retail vacancy rate, currently around 5%, has remained low for the past 15 years since it peaked around 9% in late 2009 during the Great Recession. New

construction grew at the slowest pace of all property types during this time frame, when online sales were anticipated to continue taking market share from bricks-and-mortar stores.

The ongoing value deterioration of office properties combined with

Please see Keepper, Page 20

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CONSTRUCTION

Understand dynamics of commercial construction

The commercial construction sector is witnessing a nuanced landscape characterized by evolving trends and challenges. Developers are observing a notable slowdown in ground-up speculative construction projects, particularly those involving “going vertical,” or progressing to the vertical construction phase after initial groundwork. This trend is driven by several key factors that are reshaping the industry.

■ **Economic uncertainty.** Economic volatility and geopolitical tensions are making developers more cautious about embarking on large-scale projects without precommitted tenants. The fear of an economic downturn and potential market saturation has led to a conservative approach, as developers weigh the risks associated with speculative projects.

■ **Rising construction costs.** The industry is grappling with escalating costs of materials and labor. Supply chain disruptions, exacerbated by the COVID-19 pandemic, have driven up prices for essential construction materials such as steel, lumber and concrete. Additionally, labor shortages have led to increased wages, making construction projects more expensive to execute. These cost pressures are compelling developers to reassess the feasibility of new projects.

■ **Financing challenges.** Securing financing for speculative projects has become increasingly challenging. Lenders are exercising greater caution, demanding more stringent terms, including higher-equity contributions from developers and preleasing commitments. This financial prudence is making it difficult for developers to secure the necessary capital without substantial preleased agreements.

■ **Shifts in demand.** The demand for



Grant Oliver
Director of
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Maxwell Builders

commercial spaces is shifting, influenced by the rise of e-commerce and remote work. Office spaces and traditional retail stores are experiencing decreased demand, prompting developers to rethink their strategies. Many are now focusing on mixed-use developments that combine residential, retail, and office spaces to better meet evolving market needs.

■ **Dynamics in commercial construction for retail.** Retail construction, a significant segment of commercial construction, is undergoing a transformative phase. Here are some key dynamics specific to retail construction:

• **Emphasis on renovation and redevelopment:** Rather than initiating new ground-up projects, developers and retailers are focusing on renovating and redeveloping existing spaces. This trend is driven by the need to adapt to changing consumer preferences and the oversupply of retail space in certain areas. Redevelopment projects are often more cost-effective and less risky than new constructions, allowing developers to modernize spaces without the financial and logistical challenges of starting from scratch.

• **Experiential retail:** There is a growing emphasis on experiential retail, where stores offer unique experiences to attract customers. This trend is driving the demand for customized, flexible retail spaces that can accommodate interactive and engaging elements such as pop-up shops, events, and immersive installations. Retailers are increasingly focusing on creating envi-

ronments that encourage customer engagement and brand loyalty, moving beyond the traditional transactional model of retail.

• **Sustainability and technology:** Sustainability and technology are playing crucial roles in retail construction. Developers are incorporating green building practices and energy-efficient designs to meet regulatory requirements and consumer expectations. This includes the use of sustainable materials, energy-efficient systems and waste reduction practices. Additionally, the adoption of smart technologies in retail spaces, such as advanced HVAC systems, lighting controls and Internet of Things devices, is becoming more prevalent. These technologies enhance operational efficiency, reduce costs, and improve the overall shopping experience.

• **The role of mixed-use developments:** Mixed-use developments are becoming increasingly popular in the commercial construction landscape. These developments integrate residential, commercial and sometimes even industrial spaces into a single cohesive project. This trend is driven by the need for more versatile urban planning solutions that can accommodate the changing lifestyles of consumers. Mixed-use developments offer several advantages:

1. **Efficient land use:** By combining different types of spaces, these developments make more efficient use of land, especially in urban areas where space is at a premium.

2. **Increased foot traffic:** The combination of residential and commercial spaces in close proximity encourages foot traffic, benefiting retailers and service providers.

3. **Community building:** Mixed-use developments foster a sense of com-

munity by creating vibrant neighborhoods where people can live, work and play.

4. **Economic resilience:** These developments can be more economically resilient as they cater to multiple market segments, reducing dependency on a single type of tenant or customer.

■ **The path forward.** The commercial construction market, particularly the retail segment, is navigating through a period of transformation influenced by economic uncertainties, rising costs and evolving consumer behaviors. The slowdown in ground-up spec construction projects reflects a cautious and strategic approach by developers, focusing on renovation, redevelopment and adaptive reuse of existing spaces.

In the retail sector, the integration of e-commerce, emphasis on experiential retail, and adoption of sustainable and smart technologies are shaping the future of construction. Developers and retailers alike are prioritizing flexibility, adaptability and sustainability to stay competitive in a rapidly changing market landscape.

■ **Conclusion.** The commercial construction industry is at a crossroads, balancing traditional practices with innovative strategies to address current challenges. The slowdown in ground-up spec construction is a response to economic uncertainty, rising costs and shifting demand. In the retail sector, a focus on renovation, experiential retail, sustainability and mixed-use developments is driving new construction dynamics. As the industry adapts to these changes, developers and retailers must continue to innovate and invest in flexible, technology-driven solutions to ensure long-term success and resilience in an ever-evolving market. ▲

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Schmidt

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Denver, accounting for approximately 80% of transactions since the beginning of 2023.

The supply-demand imbalance of retail space is expected to drive continued rent growth and generate heightened interest from both investors and lenders. The lack of new construction contributes to another factor attracting investors: a favorable basis compared to replacement costs. Many retail buildings were occupied with long-term agreements at historically low lease rates. When sold at current market cap rates, the prices substantially discount current costs.

While the availability of debt is likely to expedite retail sales, the maturity of existing debt is another crucial consideration. Between 2024 and 2026, approximately \$180 billion in retail loans are set to mature, impacting the market significantly. Of these, Denver alone has approximately \$800 million worth of commercial mortgage-backed securities loans for retail properties maturing in 2024, even as the pace of loan originations has slowed.

The retail real estate market has faced disruption caused by changing social habits and government policies stemming from the pandemic. As a result, market uncertainty and financial policy changes have impacted

commercial real estate sales. However, the proven performance of retail assets positions this asset class to lead the way toward a newly stabilized market. The potential rate cut by the Federal Reserve, combined with projected loan maturities, is expected to further drive retail investments. This trend is becoming increasingly evident and is projected to yield substantial results in the second half of 2024.

Conclusion

Factors such as a potential rate cut by the Federal Reserve, available capital for investment, retail loan maturities, and the favorable

discount to replacement cost position the retail real estate market in Colorado for significant growth. The scarcity of available retail space, coupled with strong demand and the potential for increased liquidity, points toward a positive outlook for the retail sector. As the market stabilizes and matures, both investors and lenders are expected to show growing interest in the retail asset class. Continued rent growth and a favorable investment landscape make retail properties in Colorado an enticing option for investors. ▲

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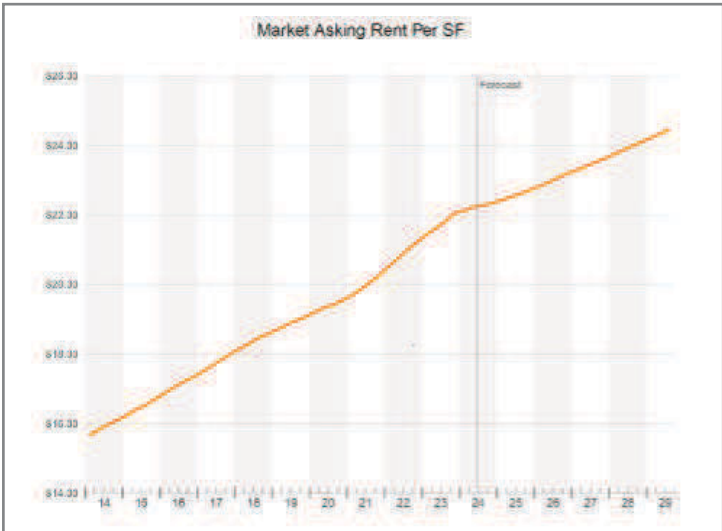
for example, while e-commerce saw explosive growth, local service-oriented businesses adapted by enhancing hygiene protocols and offering new types of in-person services, such as curbside pickup or outdoor seating. The unique and personal nature of these services often meant that customers preferred to visit their local establishments rather than rely on impersonal online alternatives.

- **Lower vacancy rates and lower costs:** The vacancy and lease rates of unanchored neighborhood centers are holding strong despite significant economic factors pushing against them. In the graphs below, you will see Colorado vacancy rates for neighborhood retail centers for the last 10 years, and the forecast from CoStar Group for the future years. We can see this compared to a national view with a similar pattern, though less severe on the extremes.

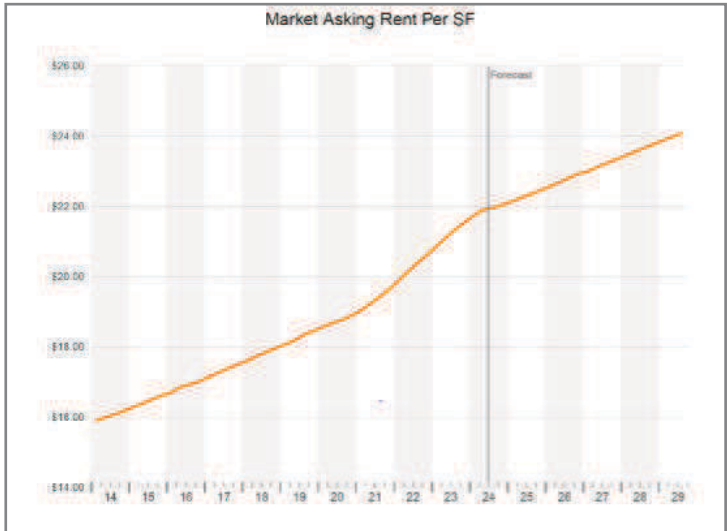
Rental rates too have performed well both across the nation and in Colorado.

As shown in the charts, Colorado neighborhood retail hews almost exactly along the national trend line.

Both low vacancy rates and higher rental rates suggest a strong finish to 2024 and beyond for the neighborhood retail sector.



Colorado Rental Rates



National Rental Rates

■ **Future outlook for neighborhood retail.** Looking ahead, unanchored neighborhood retail centers are likely to continue their resilience, driven by the enduring need for essential services and community-focused businesses. As consumer behavior evolves and economic conditions fluctuate, these centers will remain vital components of the local retail landscape.

Moreover, as remote work and urban living trends continue to reshape how people interact with their neighborhoods, the convenience and personal touch offered

by local businesses will likely become even more valuable. Unanchored neighborhood retail centers are well-positioned to capitalize on this shift, offering a unique blend of accessibility, community integration, and essential services that is hard to replicate in larger, more impersonal retail environments.

In summary, the resilience of unanchored neighborhood retail centers is a testament to their ability to adapt to and thrive within the real estate market. Their focus on

essential services, community connection, and operational flexibility ensures that they remain relevant and valuable assets, even in challenging economic times. As the retail landscape continues to evolve, these centers will likely continue to play a crucial role in meeting the everyday needs of local communities while continuing to play a key role in the portfolios of real estate investors. ▲

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Dobek

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While building first-generation retail space in the mixed-use arena is costly, these questions lead to informed decisions that streamline everything from getting permits to opening for business. Engaging tenants is also quicker and negotiations easier because delivery conditions

are aligned with what they're expecting in the market which in turn, helps to rein in tenant finish allowances.

In addition, we help clients understand the appropriate amount of overall retail space needed, given the trade area and other macro factors. Cherry Creek? Get as much square footage as you can. Suburban market

with limited visibility and off a major thoroughfare? Keep it to a minimum. There have even been cases where municipalities want significantly more retail to be delivered, and we've helped clients negotiate less square footage based on what the market can bear. We know that nobody wants to see vacant storefronts or have rapid turnover.

Driving through the Denver metro area, I love counting the cranes that are in the air. I'm excited for the future of Denver and the Front Range as we continue to grow, modernize and create new urban spaces with amazing placemaking and exceptional retail concepts. ▲

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Keeper

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loan constants exceeding cap rates (negative leverage) on alternative investments in multifamily and industrial properties has continued to shift some investor demand toward risk-adjusted returns in retail investments. The majority of private retail investors are seeking sustainable cash flow with existing positive leverage as they need to pay a 7%-8% preferred return on average.

Borrowers are generally seeking three- to five-year fixed-rate financing on acquisitions, anticipating future rates will be lower and they'll refinance or sell in this time frame. Credit unions and banks, lenders that offer more prepayment flexibility, are the preferred

lenders for most value-add investors that aren't averse to personal recourse. Syndicators are often choosing recourse in exchange for prepayment flexibility even though nonrecourse lenders like insurance companies are often more competitive on rate and loan proceeds.

Commercial mortgage-backed securities lenders are trying to compete for market share, offering a combination of high proceeds with full-term, interest-only. Structuring around major tenant lease expirations with ongoing tenant improvement and leasing commission reserves and/or springing cash flow sweep triggers is the trade-off. CMBS spreads have been declining, but they haven't gained much market share over the past year as there is a nominal difference

	LTV	Term	Spread	Amortization	Avg Rate	Liability
Banks						
Class A Low Leverage	<55%	5	250	25-30 years	6.30%	Partial to full
Class B, C high Leverage	60-65%	5	300	25 years	6.80%	recourse
Credit Union						
Class A Low Leverage	<55%	5	325	25-30 years	6.75%	Full
Class B, C high Leverage	60-65%	5	350	25 years	7.30%	recourse
Life Co						
Class A Low Leverage	<55%	3-10	170	25-30 years	5.70%	Non-recourse
Class B, C high Leverage	60-65%	3-10	210	25-30 years	6.10%	
CMBS						
Class A Low Leverage	<55%	5-10	250	Interest Only	6.30%	Non-recourse
Class B, C high Leverage	60-65%	5-10	300	30 years	6.80%	
Debt Funds (bridge)						
Class A Value Add	65-70%	3+1+1	425	Interest Only	9.75%	Non-recourse
Class B Heavy Lift	65-70%		550	Interest Only	11.00%	

on spreads (about 30 bps) between unanchored vs. grocery-anchored properties.

Nonrecourse, floating-rate bridge financing for retail properties has substantially declined as rates today average 10% interest only and investors are choosing banks for rates that are 300 basis points lower.

Demand for retail financing is anticipated to increase as investors seek better alternative risk-adjusted returns in this property sector with the lowest national vacancy and distress forecast. The availability of capital should remain steady as well, and retail will likely move up a notch accordingly on lender lists of preferred property types. ▲

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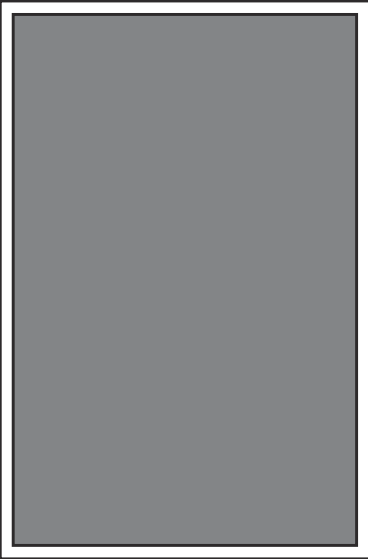
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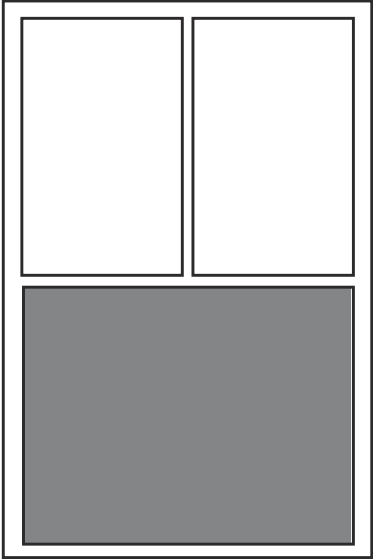
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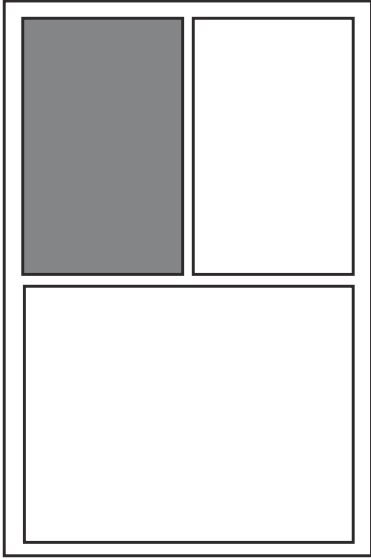
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