



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

NOVEMBER 1-14, 2023

FEATURED

MULTIFAMILY PROPERTIES

Quarterly

COMPLETED TRANSACTIONS						MARKET PRICING TRENDS			
YEAR	DEALS	VOLUME	TURNOVER	AVER. PRICE	AVER. PRICE/UNIT	AVER. CAP RATE	PRICE/UNIT	PRICE INDEX	CAP RATE
2023									
Q1	126	\$1.9B	2.2%	\$17,046,346	\$206,840	3.2%	\$271,450	329	4.7%
Q2	202	\$3.7B	7.7%	\$18,293,871	\$212,333	4.4%	\$244,816	342	4.4%
Q3	409	\$15.4B	14.2%	\$37,596,801	\$322,009	4.5%	\$352,718	345	4.1%
Q4	382	\$4.7B	7.9%	\$18,675,738	\$245,122	4.4%	\$294,873	352	4.5%

Divide persists but time for buyers to get aggressive

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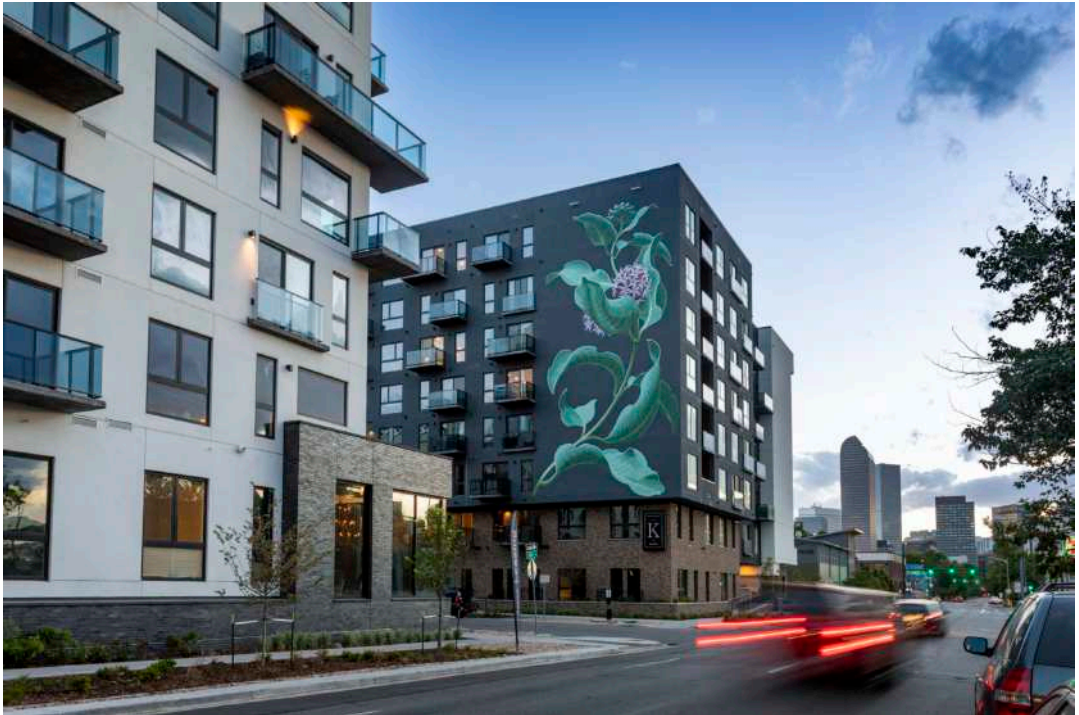
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Broadstone Kendrick sells for \$111 million

by Avalon Jacka
DENVER – A 254-unit apartment community in the Uptown neighborhood has traded hands for \$111 million. **Jackson Square Properties** purchased Broadstone Kendrick, a 184,574-square-foot community featuring studios and one- and two-bedroom units, from **Alliance Residential** in October.

Situated at 1780 Marion St. and 1160 E. 18th Ave., Broadstone Kendrick consists of two eight-story buildings with two levels of subterranean parking. The community was built in two phases between 2021 and 2022. The apartments, which average 727 sf, were built with condo-quality finishes, including gas ranges, wine fridges, and soft-close cabinets and drawers.

Apartment Management Consultants LLC manages the property. Community amenities include two rooftop terraces, a fitness and wellness center, and lounge and coworking spaces. The community is across the street from the Uptown medical district, which is home to 4,000 jobs, and one block from 17th Street's restaurant row.



The 254-unit Broadstone Kendrick community is comprised of two eight-story buildings with two levels of subterranean parking.

CBRE's Terrance Hunt, Shane Ozment, Chris Cowan, Chris Hart, Brad Schlafer and Jessica Graham represented Alliance Residential in the sale. Jackson Square Properties did not have a broker representative. "Broadstone Kendrick is truly a unique asset that exemplifies high-quality construction and design in a highly

coveted neighborhood adjacent to downtown Denver," said Hunt. "It is made up of two complementary boutique buildings that provide an intimate living experience to residents. The buyer was attracted to the basis, which is well below today's replacement cost, and plans to hold the property long term." The Denver metro area's

multifamily market recorded over 4,000 units of positive net absorption in second-quarter 2023, according to CBRE research, with Central Denver, where Broadstone Kendrick is located, seeing the second-strongest absorption among Denver's submarkets. The submarket saw 1,122 more apartments occupied than vacated in the quarter. ▲

Comunale fully leases Mulberry Connection

by Avalon Jacka
FORT COLLINS – Mulberry Connection has reached full lease-up with a full building commitment. The Class A speculative industrial project at 3874 and 4036 Redman Drive is the first to deliver in Fort Collins in 20 years.

Comunale Properties leased the 93,000-square-foot Building 2 to an undisclosed manufacturing user, completing what Comunale said is the largest industrial lease in Northern Colorado this year. The building will undergo significant tenant improvements ahead of a planned move-in of mid-2024. The tenant provides prefabrication, construction, analytics and automation services to industrial manufacturing and processing operations worldwide.

Travis Ackerman of Cushman & Wakefield is exclusively leading the project



Comunale Properties secured a 93,000-square-foot, full-building lease with an undisclosed tenant.

leasing efforts for Mulberry Connection. **Matt Haskell of URealty Inc.** represented the tenant in the transaction. Haskell noted the project offered the tenant a "prime location," as well as the "well-

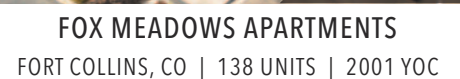
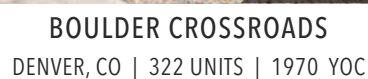
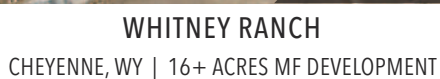
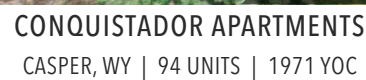
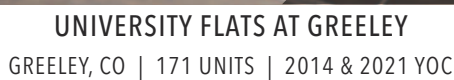
designed and sizeable space" with modern finishes and yard space. Prior to the Building 2 lease, **ASCH** expanded into the final speculative suite at Mulberry Connection's Building 1.

ASCH designs, builds and installs custom cabinets and countertops for multifamily homes. Earlier this year, Comunale signed preleases at Build- Please see **Comunale**, Page 48

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Office

BHGRE affiliate grows into 5th Denver office location

by Avalon Jacka

DENVER – A local, family run brokerage has opened a fifth office in the Platt Park neighborhood.

Kenney & Co., an affiliate of Better Homes and Gardens Real Estate, opened the office at 1423 Pearl St. Oct. 15 to service the Denver metro area. The opening marks the company’s second expansion since joining the Better Homes and Gardens Real Estate national brand in February.

Mike Kenney, owner of BHGRE Kenney & Co., brokered the lease transaction with landlord **Otubns Pearl LLC**.

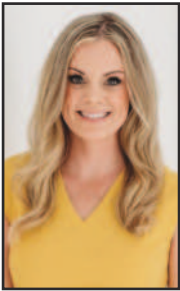
“Opening our Pearl Street office in the heart of Denver is not just about location – it’s about dedication,” said Kenney. “This is where the future of real estate happens, and we’re proud to be at the center of it.”

The two-story office was built in 1903. The 2,700-square-foot space features multiple offices and a conference room, and offers nearby access to restaurants and shops.

BHGRE Kenney & Co.’s **David Hasbani** and **Lauren Rowland**, both members of the company’s leadership team, will manage the office. The



David Hasbani



Lauren Rowland

Denver location was chosen for its accessibility to Interstate 25, as well as market opportunities in a “bustling” community, a press release noted.

“We are excited about continuing to expand our footprint in the Colorado region and throughout the neighboring Rocky Mountain region,” Kenney said.

Founded in 1985, the Colorado Springs-based full-service real estate company has served all major Colorado counties since its inception, with three other offices in Colorado Springs and one in Highlands Ranch.

Other News

■ DENVER – A newly renovated stand-alone office building in the City Park West neighborhood has traded hands for \$2.3 million.

G&A Real Estate Investment Group LLC purchased

the 6,292-square-foot property at 1700 E. 17th Ave. from **DWP Properties LLC** in October. **Henry Group Real Estate’s Patrick Henry** and **Dexter Degre** represented the seller. **Tyler Bray** of **Cushman & Wakefield** represented the buyer.

The seller, which originally was an owner-occupant, recently operated the building as an investment property and sought to dispose the asset from its portfolio.

The buyer will occupy the building with its company **Veriheal Inc.**, a health care-adjacent technology company.

■ METRO DENVER – **Sheldon-Gold Realty** facilitated several office leases on the Front Range.

John Cunningham, William Edwards, John Dirksing and **Calahan Bailey** leased 4,005 sf at 2629 W. 32nd Ave. in Denver. **Greg Johnson** of Sheldon-Gold represented landlord **Gabor Bay**, while the tenant was unrepresented.

D2D Studio leased 1,704 sf at 2009 W. Littleton Blvd., No. 2000, in Littleton. **Mary Jo Cummings** of Sheldon-Gold represented the tenant, while landlord **2009WLB LLC** was unrepresented.

Dignityfirst Health at Home leased 1,331 sf at 7333 W. Jefferson Ave., Suite 230, in Lakewood. **Johnson** represented landlord **Renco Properties Inc.** The tenant was unrepresented.

Archcentric PC leased 629 sf at 5310 DTC Parkway, Suite G, in Greenwood Village. **Johnson** represented the tenant, and **John Marold** of **CBRE** represented landlord **Deline Associates Inc.**

Rocky Mountain Children’s Law Center subleased 2,890 sf at 650 S. Cherry St, Suite 425, in Denver. Sublandlord **Prior & Associates** was represented by **Cummings**, and **Matt Weist** of **KW Commercial** represented the subtenant.

■ METRO DENVER – **SVN Denver Commercial** brokered multiple office leases in the Denver metro area.

Americans for Prosperity leased 3,669 sf at 10190 Bannock St. in Northglenn. **Bill Reilly** and **Jack Reilly** of **SVN Denver** handled the transaction between landlord **Ramos Law/Reliable Power** and the tenant.

Multisite LED LLC, doing business as **Actuate Facility Technologies**, subleased 2,155 sf at Steam on the Platte at 1401 Zuni St. in Denver for three

years. **Liz Leder** of **SVN Denver** represented the subtenant, and **Josh Pons** and **Andrew Blaustein** of **Newmark** represented the sublandlord, **Five-Tran Inc.** The subtenant only had a few months to find a space for a growing team and needed a shorter-term lease, a press release noted. The space at Steam on the Platte fits those needs.

■ DENVER – **Virta Health** opened its new headquarters at the Catalyst coworking space in October.

Located at 3513 Brighton Blvd., Catalyst is focused on fostering innovation in health care. The new hub will serve as a base for innovation, collaboration and the development of solutions for Type 2 diabetes, and prediabetes reversal and weight loss.

The office suits Virta Health’s hybrid work model while also giving flexibility to scale, said Senior Director of Corporate Marketing **Paul Sytsma**. The mix of dedicated and shared workspace at Catalyst allows the company to keep its footprint small at around 3,000 sf while having access to thousands of additional sf in conference rooms, open seating,

Please see **Vitra**, Page 8

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Office

Burns & McDonnell moves into Tech Center office

by Avalon Jacka

ENGLEWOOD – A national engineering, architecture and construction firm relocated its Denver operations to the Denver Tech Center.

Burns & McDonnell opened its new 124,168-square-foot office space at 9191 S. Jamaica St. in June, increasing its footprint by more than 30,000 sf.

The office amenities include a gym, cafeteria, basketball court, pickleball facility and game room. The property is located across from the RTD Lincoln Station, near numerous retail amenities.

Since opening its first Denver metro area office in 1987, Burns & McDonnell has grown rapidly

to more than 400 professionals in Denver. Burns & McDonnell plans to grow its local office by 30%, with more than 100 open job opportunities for engineers, construction professional, environmentalists and more. The new office has space for the firm to nearly double its Denver workforce to approximately 700.

“Burns & McDonnell is thrilled to be growing in the Rocky Mountains, playing a vital role in building infrastructure and supporting a

thriving economy in Colorado,” said **Dan Korinek**, senior vice president, who manages the firm’s offices in Denver and the Pacific Northwest. “From providing sustainable power solutions to building manufacturing facilities and updating water and wastewater facilities, our team is focused on making our clients successful. We are excited for our continued growth and look forward to adding talent to our team.”

Burns & McDonnell, a full-service, 100% employee-owned firm, has more than 70 offices globally, with more than 13,500 engineers, construction and craft professionals, and architects. ▲



Dan Korinek



Burns & McDonnell's new 124,168-square-foot office adds more than 30,000 sf to the firm's previous footprint.

Vitra

Continued from Page 6

private meeting rooms, event space, and more.

“The combination allows for growth, while also fostering creativity and collaboration with the shared space,” Sytsma said.

Amenities at Catalyst include an on-site coffee shop and restaurant, and a virtual

driving range is coming to the building soon.

Virta Health continues to scale its health care solutions to help patients get healthy while removing the need for medication, with immediate plans to grow these business lines. Virta Health serves more than 450 large health care payers that offer Virta’s

services to their employees and members.

■ **BOULDER** – A local chiropractic practice bought an office property at the corner of Pine and Folsom Streets.

Network Family Wellness Center purchased the 1,620-sf property from **Boulder Vision LLC** at 2449 Pine St. in Septem-

ber for \$1.33 million. Network Family Wellness Center will occupy the entire building.

Wade Arnold of **The Colorado Group** represented Boulder Vision in the transaction. **Todd Walsh** and **Heidi Schamber** of **Market Real Estate** represented Network Family Wellness Center and worked with the outgoing

tenant to terminate its existing lease.

Built in 1925, the building was “perfectly” set up for a therapy office, Walsh said. The buyer, who had been looking to occupy the property for several years prior to buying, will perform minor upgrades to finishes before opening in the near future. ▲



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Avalon Jacka, Reporter

Sales, Lease and New Development Projects: Office, Industrial, Multifamily, Retail, Health Care, Senior Housing, Hotel, Land Finance Transactions

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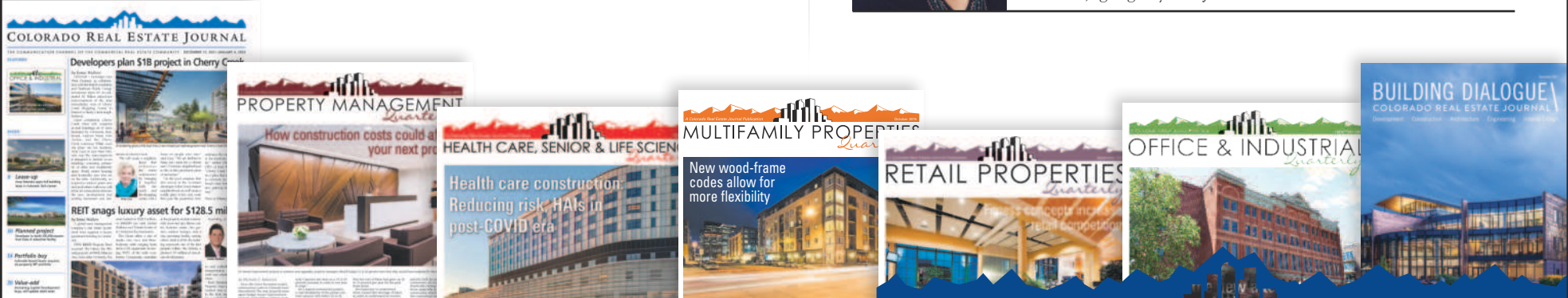


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Industrial

Lineage opens new 200,000-sf JBS distribution facility

by Avalon Jacka

WINDSOR – A new 200,000-square-foot distribution facility celebrated its grand opening at Great Western Industrial Park at 2005 Howard Smith Ave.

The facility was built by **Lineage** for its longtime customer, global food company **JBS USA**, to support its product distribu-

tion. The project features 20,000 pallet positions.

“For the past year, we’ve worked closely with JBS and the great town of Windsor to construct a state-of-the-art facility that helps strengthen JBS’ supply chain to get food on consumers’ tables, and we could not be prouder of the outcome,” said **Greg Lehmkuhl**, Lineage president and CEO.

The new, fully automated facility expands Lineage’s worldwide network of automated facilities that combine technology and applied sciences to boost efficiency, improve food quality in storage and reduce energy consumption and food waste. JBS’ new warehouse stores product in a denser, more energy-efficient cube and optimizes loading, unloading and storage

tasks through automation. The cold-storage facility is outfitted with Lineage’s proprietary warehouse management systems, computer vision systems, algorithms, visibility platforms and machine learning capabilities.

“This facility allows us to provide high-quality food products to our customers in an increasingly efficient way using the lat-

est technology,” said JBS CEO **Wesley Batista Filho**.

Lineage and JBS broke ground on the facility in April 2022 in partnership with the town of Windsor and Upstate Colorado Economic Development. The project resulted in an investment that topped \$100 million and created approximately 70 new jobs. ▲

CBRE completes lease-up of Bolder Innovation Campus

by Avalon Jacka

LOUISVILLE – **CBRE** facilitated the lease of just over 100,000 square feet at the recently constructed Bolder Innovation Campus to a Colorado-based aerospace company.

Tendeg leased the entirety of Building 1 at 1350 S. 96th St., off the Northwest Parkway. The company will use the space for its new headquarters and advanced manufacturing facility. Built in 2022, the Class A industrial building has a 24-foot clear height, ESFR sprinkler system, dock-high and drive-in loading, and 3,000 amps of available power. Tendeg’s facility is expected to open in the first half of 2024.

The facility will be Tendeg’s third in Louisville, said Tendeg founder and CEO **Gregg Freebury**, noting its recent growth has been supported by tax incentive plans from both the city of Louisville and the state of Colorado.

“The new Bolder Innovation Campus building is perfectly



The 100,000-square-foot Building 1 provides space for Tendeg’s new headquarters and advanced manufacturing facility.

suited for our needs, and Tendeg is happy for the opportunity to continue to expand and stay within our Louisville home,” Freebury said. Freebury noted the company’s deployable satellite antennas have gained traction with government and commer-

cial programs, with most of the company’s contracts supporting a constellation of satellites.

“Consequently, we need to build a state-of-the-art facility for our growing team and increase our production rates,” Freebury continued.

Erik Abrahamson of CBRE represented Tendeg, and **Jeremy Kroner**, also of CBRE, represented landlord **United Properties**.

“CBRE was able to listen to Tendeg’s needs both from a location and facility standpoint and run an efficient process to secure a new expansion location close to their Colorado headquarters,” Abrahamson said. “The building’s open floor plan, high clear height and readily available power will help Tendeg scale its operations in an efficient manner. This transaction is the latest indicator of how the aerospace market in the northwest corridor continues to grow.”

Tendeg’s lease commitment marks the full lease-up of Bolder Innovation Campus. The industrial park is comprised of two buildings that total 200,000 sf and includes unique finishes and sustainability features, including a cool roof and daylight light sensors for outdoor lighting. The campus also features enhanced

structural steel in speed bays to accommodate future solar panel installations and conduit in the parking lot for future electric vehicle charger installation. The site is less than five minutes from U.S. Highway 36, 15 minutes from Boulder and 30 minutes from Denver and Denver International Airport.

Mindy Reitz, United Properties vice president of development, said Boulder County has a highly educated technology and advanced manufacturing workforce.

“We’re thrilled to offer businesses like Tendeg the opportunity to expand into a new, Class A project in a prestigious and high barrier to entry location,” Reitz said.

Overall industrial leasing volume in the Denver metro area increased by 73% quarter over quarter in second-quarter 2023, according to CBRE research. ▲

Alquist 3D brings headquarters to Northern Colorado

by Avalon Jacka

GREELEY – A manufacturer of 3D-printed homes and infrastructure has chosen to relocate its headquarters from Iowa to Colorado.

Alquist 3D will expand from Iowa City, Iowa, to Greeley. Alquist had also considered Iowa and Virginia for its expansion. The relocation into the facility is expected to be complete this fall. The company, which created the first owner-occupied 3D-printed home in the U.S., selected Colorado because of the state’s commitment to developing affordable and attainable housing, and workforce development programs.

“There is nowhere else on the planet where so much is happening all in one place to



Zachary Mannheimer

move structural 3D printing forward,” said Alquist founder and Chairman **Zachary Mannheimer**. “We’re excited to have a home where all the pieces of the



Alquist 3D will establish a showroom and production facility in Greeley to expand its production of 3D-printed housing and infrastructure.

puzzle to commercialize this industry are coming together.”

Alquist will establish a showroom and production facility where it will robotically print 3D structures to help create lower-cost housing and infrastructure.

“Alongside the sustainable building and infrastructure technology, Alquist will bring with them the ability to provide more affordable housing in our community, job opportunities for our residents, career path-

ways for our students and economic prosperity over the long term,” said Greeley Mayor **John Gates**.

The company already has several projects planned for the area, including curb systems with integrated drainage for the city of Greeley, which will begin this fall. Alquist has also partnered with Greeley-Weld Habitat for Humanity to produce many of the housing units planned for the Hope Springs project near the intersection of

29th Avenue and 32nd Street, including 22 single-family units, 154 duplexes and about 315 multifamily units. The community will have professionally maintained common spaces, an on-site child care center, trails, playgrounds, a Frisbee park and a mini soccer field.

“Alquist 3D, which has selected Greeley for their headquarters and 79 new good-paying jobs, is bringing innovative solutions to building more quality housing and building it faster,” said Gov. **Jared Polis**. “Solving our housing crisis is all hands on deck, and innovative solutions like Alquist 3D and communities like Greeley are crucial to our success in lowering construction costs for housing and infrastructure.”

The jobs are expected to have an average annual wage of \$73,987, which is 124.3% of the average annual wage in Weld County. The jobs include project managers, executives, manufacturing workers and business services.

Alquist will partner with Aims Community College to incorporate its technology

into the school’s curriculum. The Aims Construction Management program will teach students how to operate a 3D printer for residential construction applications. Alquist will also partner with Aims’ existing Computer Aided Drafting and Technology programs to teach students how to design the buildings and program the robots used for 3D concrete printing.

The Colorado Economic Development Commission approved more than \$1 million in performance-based Job Growth Incentive Tax Credits for Alquist over an eight-year period and up to \$335,000 in a performance-based Strategic Fund incentive over a five-year period. The incentives are contingent on Alquist meeting net new job creation and salary requirements. The city of Greeley is also providing an incentive package valued at \$2.85 million.

According to Architecture 2030, the built environment contributes approximately 40% of greenhouse gas emissions

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Multifamily

Walker & Dunlop arranges \$161M sale of Zia Sunnyside

by Avalon Jacka
DENVER – Walker & Dunlop facilitated the sale of a 434-unit, Class A apartment community in the Sunnyside neighborhood for \$161 million.

Kairoi Residential purchased Zia Sunnyside from developer Confluence Companies Inc. The property was 95% leased at the time of sale. The Walker & Dunlop Denver Investment Sales team, led by Dan Woodward, David Potarf, Matt Barnett and Jake Young, represented both buyer and seller in the transaction.

Potarf said the property received a lot of interest during the marketing process, which was driven by the quality of the product and its location.

“This property is perfectly positioned in a high-growth area with easy access to downtown Denver” said Potarf. “The appeal of Zia Sunnyside is evident, with high-end unit finishes, luxury amenities and a convenient location. The project is a Class A property, with strong investment potential for years to come.”

Confluence Cos. completed



The 295,661-square-foot Zia Sunnyside was 95% leased at the time of sale.

construction of Zia Sunnyside in 2020 with a total development cost of \$124 million, according to its website.

The 295,661-square-foot Zia Sunnyside includes a mix of studios, and one-, two- and three-bedroom apartments that average 681 sf. Each unit includes a washer and dryer, stainless steel appliances and large closets, and select units include roller shades and 10-foot ceilings. Originally, 120 of the units were built as con-

dos, and include high-quality finishes.

Situated on 2.33 acres, the community includes one six-story building and one eight-story building. Zia Sunnyside’s community amenities include a resort-inspired pool deck featuring a sun shelf and hot tub, two outdoor courtyards, a rooftop view deck, underground garage parking, work-from-home spaces, and a 24-hour health club featuring access to Wellbeats. The property has on-site retail, including The

River Yoga studio and a café called Launch. Within blocks of the 41st and Fox commuter rail station, which is the first station north of Union Station, the property offers direct access to downtown in a neighborhood setting.

The deal also included a recast of a new loan of \$129 million at 4.75%.

Confluence Cos. began leasing apartments and selling retail spaces at its GW development in Golden this summer, and the company broke

ground on its Riverwalk Luxe mixed-use development in Castle Rock last year.

Kairoi Residential secured joint venture equity and debt financing for its 419-unit Metro Center in September and serves as property manager of One River North, which topped out in January of this year.

Walker & Dunlop has arranged numerous local sales of large multifamily assets this year, including the 232-unit Arabelle Lincoln Station in Lone Tree, the 252-unit The Greens at Van De Water in Loveland, the 204-unit Ridge at Castle Rock in Castle Rock, the 374-unit Park at Penrose and 112-unit Park at Palmer in Colorado Springs, the 180-unit The Range at Reunion in Commerce City, and the 304-unit Windmill Apartments in Colorado Springs. Nationally, the firm completed nearly \$20 billion in property sales volume in 2022. In the same period, Walker & Dunlop originated \$44 billion in debt financing volume, including \$36 billion for multifamily projects. ▲

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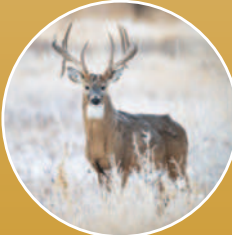
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Multifamily

Crescent Communities opens Novel White Fence Farm

by Avalon Jacka

LAKEWOOD – A 202-unit multifamily community on the site of the former White Fence Farm restaurant has officially opened.

Crescent Communities marked the grand opening of Novel White Fence Farm, located at 6273 W. Jewell Ave. The 218,628-square-foot community is comprised of two residential elevator-served buildings with studios, and one- and two-bedroom units, as well as a clubhouse.

Amenities include secure private garages, resident and bike storage, work-from-home spaces, a hospitality bar, a pet spa, a dog park, a fitness studio, a resort-style four-season pool, and an outdoor kitchen and prep area with grills, a pizza oven and a smoker. The community also features the restored former White Fence Farm building, which Crescent Communities repurposed as the community’s clubhouse.

Novel White Fence Farm is a 20-minute drive from the foothills, 10 minutes from Green Mountain, and within minutes of downtown Lakewood and Belmar, providing numerous options for recreation, shopping, dining and entertainment for residents.

“This location has a deep and meaningful history with the surrounding community, and we



The 218,623-square-foot Novel White Fence Farm will feature the adaptive reuse of the former White Fence Farm building as a nod to the site’s history.

intentionally worked to keep the spirit of the White Fence Farm restaurant philosophy and experience alive,” said Ben Krasnow, managing director of Colorado and Utah for Crescent Communities. “We are incredibly pleased with the end result, which includes an adaptive reuse of the 12,500-square-foot Americana barn for the clubhouse, and we look forward to seeing the community thrive and become a hallmark of the neighborhood.”

Design partners on Novel White Fence Farm include architecture firm KTGy, interior designer CID Design Group, landscape architect LandDesign and civil engineer Kimley-Horn. CSI Construction served as general contractor.

Crescent Communities has two other active investments in the Denver metro area. Novel RiNo at 1350 40th St. in Denver is now leasing, and Novel Uptown at 1557 N. Logan St in Denver is under construction. The real estate investor, developer and operator currently has more than 15,000 multifamily units, 58,000 sf of complementary retail and 7.5 million sf of office, industrial and life sciences under construction, operation and planning. The firm has offices in Denver; Atlanta; Dallas; Phoenix; Salt Lake City; Charlotte, North Carolina; Nashville, Tennessee; Orlando, Florida; and Washington, D.C.

Other News

■ DENVER – A free-standing office building in the City Park West neighborhood has sold to be redeveloped into townhomes. McAtee Properties LLC bought the property at 1751 N. Williams St. for \$935,000. The 9,375-square-foot lot is zoned G-RO-3, which allows for a variety of residential uses with a maximum building height of three stories. The buyer purchased the property prior to submitting plans to the city. The all-cash transaction closed in 46 days. Mike McAtee, a Denver-based developer, self-represented the buying entity in the transaction.

Brandon Gayeski of Blue West Capital represented the seller, Richard Kawano, in the transaction. The seller had operated his dental practice in the building for more than 30 years but recently discontinued operations and vacated the property at closing.

“I am happy to have assisted this dentist in selling his office building to fund his retirement,” Gayeski said. “This redevelopment site offered the purchaser a rare opportunity to acquire one of the larger remaining developable parcels in the desirable City Park West neighborhood.”

Gayeski noted the neighborhood has “significant” barriers to entry.

Located 2 miles east of downtown, more than 235,000 people live with a 3-mile radius of the property. The infill property, built in 1968, is also within a block of St. Joseph Hospital, Kaiser Permanente, Presbyterian St. Luke’s Medical Center and the Rocky Mountain Hospital for Children. ▲



The former dental office was purchased by local developer McAtee Properties.

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Multifamily

Centerspace enters Northern Colo. multifamily market

by Avalon Jacka

LOVELAND – A Midwest-based owner and operator of apartment communities has made its entrance to the Northern Colorado market.

Centerspace acquired Lake Vista Apartment Homes at 2235 Rocky Mountain Ave. for \$94.5 million. The community, built in 2011, includes 303 homes on 16 acres in the Centerra master

planned community. The property is adjacent to the UCHHealth Medical Center of the Rockies and provides immediate access to grocers, retail, restaurants and employers.

The purchase includes the assumption of \$52.7 million of mortgage debt at a rate of 3.45%. The mortgage features interest-only payments through June 2024 and maturity in June 2026.

Dan Woodward, David

Potarf, Matt Barnett and Jake Young with **Walker & Dunlop** represented the seller, **BREIT MF Lake Vista LLC**, in the transaction.

Centerspace also sold four apartment communities and associated commercial space in Minot, North Dakota, for a total price of \$82.5 million, marking the company's exit from the market. Centerspace's headquarters is still listed with a Minot address

on its website. Proceeds from the disposition were used to fund the Lake Vista purchase among other corporate purposes.

"These transactions continue the company's strategy of enhancing our portfolio quality and market exposure while maintaining balance sheet strength," **Anne Olson**, president and CEO of Centerspace, said. "We are excited to enter Fort Collins and are optimistic about the long-

term prospects of that market."

Founded in 1970, Centerspace owns 72 apartment communities in Colorado, Minnesota, Montana, Nebraska, North Dakota and South Dakota. Centerspace's other Colorado properties include Dylan at RiNo at 3201 Brighton Blvd., Civic Lofts at 360 W. 13th Ave., and Westend at 3500 Rockmont Drive, all located in Denver.▲

Borello Asset Management buys 281 Willow apartments

by Avalon Jacka

FORT COLLINS – The sale of a newly constructed, Class A apartment community closed for \$65 million.

Borello Asset Management Inc. purchased 281 Willow from **CA Ventures** in September. The 197-unit community, located at its namesake of 281 Willow St. in downtown Fort Collins, features a mix of studios and one- and two-bedroom apartments. Situated on 2.04 acres, 281 Willow includes two five-floor buildings. The community totals 148,194 square feet, with 106,856 sf of

rentable square footage.

The **Walker & Dunlop** Denver Investment sales team led by **Dan Woodward, David Potarf, Matt Barnett and Jake Young** facilitated the sale, representing the seller. The buyer was not represented.

Each unit at 281 Willow features open-concept living areas, wood-style flooring, stainless steel appliances, quartz countertops, tile backsplashes, oversized windows, an in-unit washer and dryer, USB charging outlets and programmable thermostats. Select units also include 9-foot

ceilings, private patios or balconies, large walk-in closets and kitchen islands. Covered parking is also available for select units.

Avenue 5 Residential will manage the property. Community amenities include a fifth-floor rooftop deck, resident lounge, fitness center, an oversized spa with an outdoor grill, on-site management and maintenance, and a clubhouse with Wi-Fi in common areas. Roughly 1 mile from the Colorado State University campus, the property is surrounded by recreation, retail, restaurants and numerous employers. ▲



The 197-unit 281 Willow apartments is situated about a mile from the Colorado State University campus.

Market Update

Denver apartment vacancy, absorption up in 3rd quarter

by Jill Jamieson-Nichols

The metro Denver apartment vacancy rate for stabilized properties with 50 or more units dropped again in the third quarter, but remains higher than a year ago, according to Apartment Insights' Apartment Trends Summary.

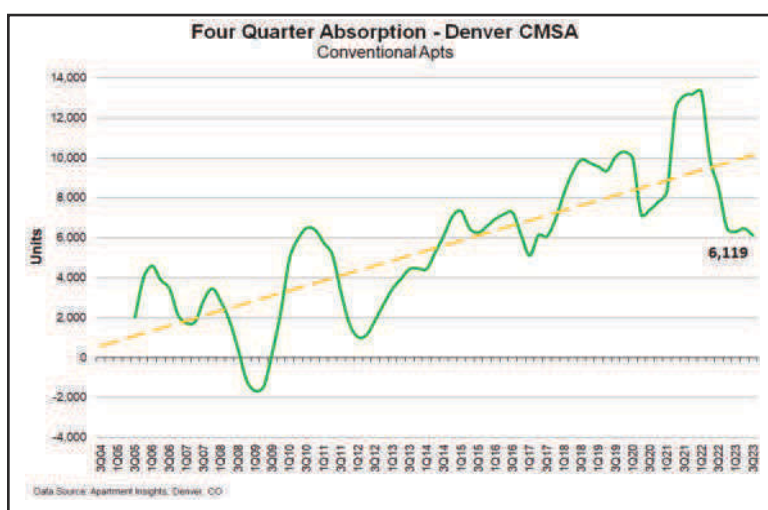
Vacancy declined for the third quarter in a row, landing at 5.35%, compared with 5.44% in the second quarter. Yet apartment vacancy is still higher than 12 months ago, when it stood at 4.75%, according to Apartment Insights.

Overall vacancy, which includes both stabilized properties and properties in lease-up, increased slightly to 8.73% in the third quarter, well below peak levels.

The Erie submarket had the lowest vacancy rate during the quarter, 2.57%, unchanged from the second quarter. Next was Denver Southwest, which stood at 3.2%. The highest vacancy rate was in Aurora Northeast, which skyrocketed to 8.33% from 3.49% in the second quarter, mostly because a large, older property – one of only five market rate properties in the submarket – saw a 25% increase in its vacancy.

Vacancy in tax credit properties was up slightly to 2.53% in the third quarter, with average rent increasing to \$1,246 per month.

Absorption of apartment units was strong in the third quarter, probably due to the fact that "the



economy is still performing well, and unemployment is still very low," said Cary Bruteig, Apartment Insights partner. "Also, very high house prices and mortgage interest rates also encourage people to choose rental housing over homeownership," he noted.

Quarterly absorption rose by nearly 1,000 units above the last quarter to 2,765 units. That's the highest quarterly absorption in two years; however, trailing 12-month total absorption was down by 341 units to 6,119 units, the slowest annual absorption in six years.

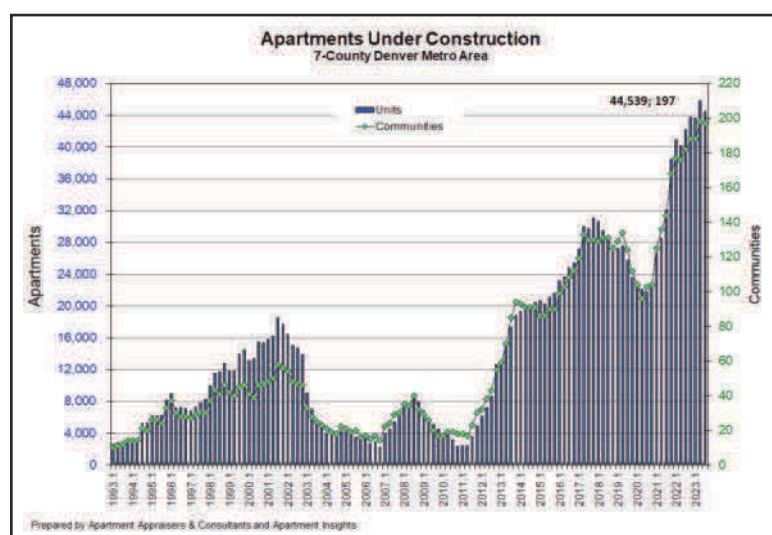
"Despite slower absorption, the overall vacancy rate remains below 9% because the total lease-up inventory (units delivered in properties that haven't yet stabilized) has remained steady," AI said in the report.

Including conventional, tax credit and student apartments, the third quarter saw a gain of 2,984 occupied units, according to the Apartment Trends Summary.

The Denver International Airport submarket marked the greatest absorption during the third quarter, 449 units, or 16% of the total Denver metro area absorption. Highlands Ranch followed with 260 apartment units absorbed, while Denver's central business district and Washington Park each absorbed 239 units during the quarter.

In terms of annual gains, the CBD topped the list with 1,178 units absorbed, followed by DIA with 1,107 units.

The average apartment rent in the Denver metro area increased by \$23 in the third quarter to \$1,928, or \$2.22 per square foot.



Those numbers are 1.6% higher than a year ago. Rents have increased by \$31 over the last 12 months.

The highest monthly rent during the third quarter was in Washington Park North, \$2,310; followed by Boulder North at \$2,307; Golden, \$2,297; and Denver's CBD, \$2,229.

The metrowide effective, or net, rent increased by \$23 to \$1,914.

"Although many rental market across the country have reported rent declines, rent growth remains positive in the Denver area, currently between 1 and 2%," Apartment Insights said in its report.

According to the Apartment Trends Summary, apartment construction was expected to remain high in the third quarter, although the final surveys hadn't yet been tabulated. In the second quarter,

there were 45,801 apartment units under construction in the metro area, approximately 2,100 more than during the first quarter. The number of units in planning was 74,235, which combined with under-construction units totals 120,136.

Sales of apartment communities with 50 or more units dropped 66% in the first nine months of the year compared to the same period last year due to increased interest rates and economic uncertainty. The average price per unit and price per sf decreased by 3.5% and 9.4%, respectively, during that time frame, despite the fact that properties sold this year were on average 13 years newer.

In the third quarter, there were seven sales averaging \$358,703 per unit, or \$406.06 per sf, Apartment Insights reported. ▲

Retail

Dave & Buster’s debuts 3rd Colorado location: Colo. Springs

by Avalon Jacka

COLORADO SPRINGS – A national “eat, drink and play” chain will open its newest location at the Highlands at Briargate development.

The new 20,000-square-foot **Dave & Buster’s** location at 9279 Highland Ridge Heights will open Nov. 20.

Dave & Buster’s leased the space from landlord **The Keith Corp.**, the developer of Highlands at Briargate. Dave & Buster’s was

represented by **Dan Miller** of **CBRE** in the lease transaction. **Logan Harrison, Sam Cameron** and **Helen Cameron** of **Thrive Commercial Properties** represented The Keith Corp.

“The whole transaction with Dave and Busters has been an excellent experience,” said **Graeme M. Keith III**, development partner at The Keith Corp. “They were great to work with. We’re thrilled to have them opening at the Highlands of Briargate to bring a unique

experience to the market with a proven and successful concept.”

The Keith Corp. is preparing to break ground on the next phase of construction on the north half of Highlands at Briargate, where Dave & Buster’s is located. That phase will include 20,000 sf, according to Keith. Currently, 15,000 sf across two buildings is under construction on the north side. The full build-out on the north side of Highlands at Briargate will total between 100,000 and 125,000

sf when completed in summer 2024, Keith said. The completion of the south side of Highlands at Briargate is expected shortly after that, Keith said.

Other tenants on the north side of Highlands at Briargate include an undisclosed high-end esthetics clinic, a nail salon, a hair salon and a wine bar.

The Keith Corp. has worked on several other projects in the Denver area, including a Niagara Bottling Co. facility in Aurora, three airplane hangars

for defense contractor Sierra Nevada Corp. at the Colorado Springs airport, and D1 Sport Training & Therapy in Highlands Ranch.

Started in 1982, Dave & Busters has more than 140 locations in 42 states, as well as Puerto Rico and Ontario, Canada, including locations in Denver and Westminster. The chain offers numerous TVs for watching sports as well as hundreds of arcade games at each location. ▲

McWhinney inks 10,000-sf deal with B&B Butchers at Dairy Block

by Avalon Jacka

DENVER – A Texas-based restaurateur has leased a space at the Dairy Block for a steakhouse and butcher concept.

B&B Butchers will occupy approximately 10,000 square feet at 1855 Blake St. The steakhouse/butcher concept will be spread across two floors with two separate entrances, including an alleyway entrance into a subterranean bar. The space will also incorporate antique dairy machinery into its design. The space, which is designed by architect **Unum**

Collaborative and interior designer **iCrave**, is expected to open within a year.

David Levine at **Urban Partners** represented **McWhinney**, which owns Dairy Block, in the transaction. B&B Butchers was not represented.

Levine had reached out to **Ben Berg**, founder of B&B Butchers, about opening a location at Dairy Block before the COVID-19 pandemic. Berg liked that the historic building held similarities to the original B&B Butchers location, but the deal stalled as the pandemic

broke out. About a year and a half ago, Levine reached out again to see if Berg was still interested, and they completed the deal. Berg expects to invest about \$6 million all in for the space.

Berg highlighted the roughly 5,000-sf basement bar space, as well as the dairy machinery from the Dairy Block’s former use as the Windsor Dairy, as something that sets the Denver location apart from the other B&B Butchers locations.

Please see **McWhinney**, Page 48

Heyday Skincare expands in Denver

by Avalon Jacka

DENVER – A national skin care service has debuted its third Colorado location in the University Hills neighborhood.

New York City-based **Heyday Skincare** opened the 1,950-square-foot store at 2770 S. Colorado Blvd. in September. The store features eight treatment rooms and a curated retail space in the front.

Heyday was attracted to the new location due to the building being new, in a

great part of town, as well as the opportunity to be a co-tenant with fast-casual restaurant Sweetgreen, a representative of Heyday said.

The University Hills store’s design is modern and minimalist. Colorado Springs-based **Raine Building** served as general contractor for the store.

Heyday signed its lease for the space in 2022 with landlord **Site Centers. Sullivan-Hayes** represented Heyday

Please see **Heyday**, Page 48



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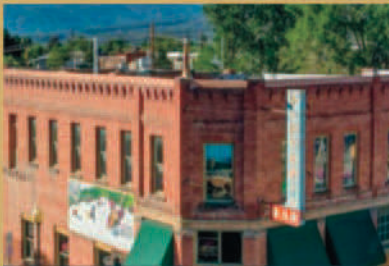
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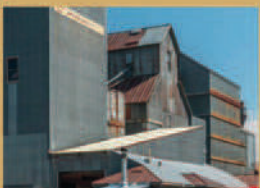
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Retail

Wash Park Supply welcomes new 2,800-sf tenant, Leven Supply

By Avalon Jacka

DENVER – **Leven Supply** is the newest tenant to sign on at Wash Park Supply.

Leven leased 2,800 sf at the retail center, located at 300 E. Alameda Ave., for a restaurant, and gift and wine shop.

Zachary Bierman of **Kaufman Hagan Commercial Real Estate** represented Leven in the lease. **Sam Zaitz** and **Jeff Feldman** of **JLL** and **Courtney Key** of **SullivanHayes Brokerage** represented **ZS Capital Partners** and **Elkco Properties**, owners of Wash Park Supply.

In mid-2024, the group behind

Leven Deli Co. will open the new concept. Leven Supply’s grab-and-go restaurant will offer made-to-order sandwiches, salads, pizza and more. The gift and wine shop will feature high-end grocery goods and a curated wine selection focused on value-driven and approachable wines.

“Leven Supply came about because we want to provide continual growth opportunities for our team members,” said Leven founder **Anthony Lygizos**. “We think the Wash Park Supply project will revitalize this corner of West Washing-

ton Park and are excited to partner with **ZS Capital** and **Elkco Properties** to make Leven Supply a part of their 20,000-square-foot retail center. We can’t wait for this fully renovated and modernized common space to be filled with energy and community.”

Leven also recently leased a 11,840-sf production facility at 4190 Garfield St., where Leven will create its scratch-made goods, such as sourdough bread, pastrami, mustard, dressings, seasonings and soups for

Please see **Leven**, Page 48

Blue West facilitates sale of newly built Taco Bell

By Avalon Jacka

COLORADO SPRINGS – **Blue West Capital** arranged the sale of a newly constructed Taco

Bell off North Powers Boulevard.

Located at 3521 Blue Horizon View, the 2,053-sf property sold for \$2.42 mil-

lion. The all-cash transaction closed in 35 days.

Blue West’s **Brandon Gayeski** represented the buyer, an undisclosed California-based

1031 exchange investor. **Gayeski** assisted with both the downleg and upleg transactions for the investor, with the first property relinquished in first-quarter 2023. The Internal Revenue Service granted the buyer an extension on their 1031 exchange deadlines because they were living in an area of California that was impacted by flooding and mudslides, **Gayeski** said.

“Recognizing the potential benefits of this extended timeline, combined with a deteriorating market, we advised our client to remain patient, expecting more favorable pricing later in the year,” **Gayeski** said. “As a result, our client successfully acquired this well-located, newly constructed Taco Bell, featuring a 20-year lease with zero landlord responsibilities, while achieving a return on investment similar to that of her relinquished property.”

Justin Zahn of **CIA Brokerage Co.** represented the seller, which is listed as **Quick Service Realco LLC** on El Paso County public records.

The Taco Bell includes a 20-year triple-net lease with no landlord responsibilities, and rental increases every five years. The Taco Bell location is operated by a Kansas-based franchisee with more than 840 restaurants under management. The new location opened in early October.

The property is situated at the first signalized intersection east of Powers Boulevard at Old Ranch Road, across the street from Pine Creek High School, with more than 1,800 students. The average annual income within 1 mile tops \$203,000. The annual projected population growth within a 1-mile radius is forecasted to be 5%.

Taco Bell operates more than 8,200 locations and serves more than 2.1 billion customers annually.

Other News

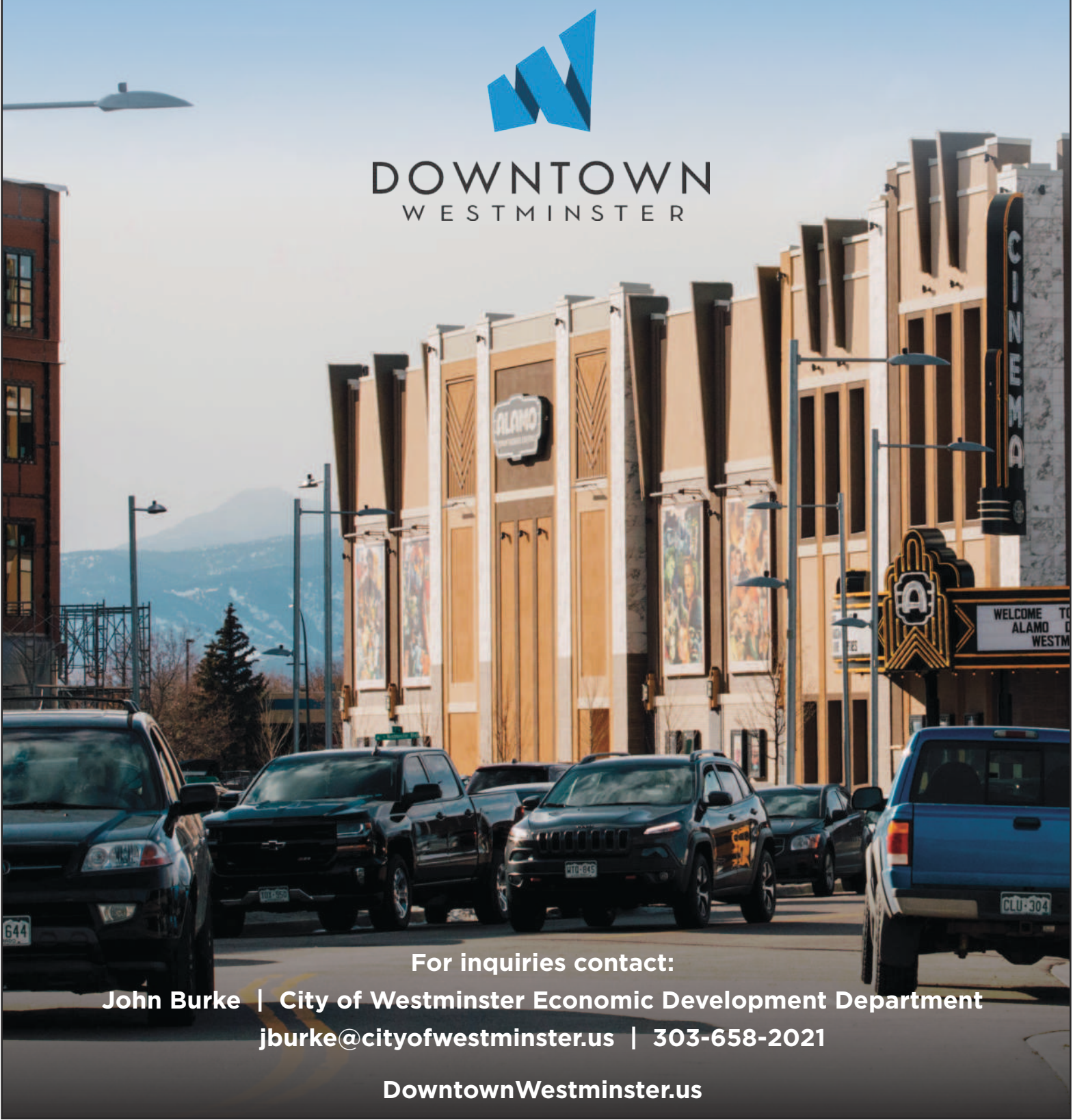
■ **FALCON** – A **Freddy’s Frozen Custard & Steaks** near the intersection of Meridian Road and East Woodman Road has traded hands for \$2.65 million.

Drew Isaac and **James Rassenfoss** of **Marcus & Millichap’s** Denver office had the exclusive listing to market the 3,030-sf net-leased property on behalf of the seller, an undisclosed limited liability company. The undisclosed, out-of-state buyer was represented by **CBRE**.

Located at 7575 Falcon Market Place, the building is situated directly across the street from a new **King Soopers** cur-

Please see **Falcon**, Page 49

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Mixed Use

Southern Land Co. purchases 400 acres north of Westerly

by Avalon Jacka

ERIE – A national real estate developer of master planned communities and mixed-use developments acquired 400 acres through a public bid process with the state of Colorado.

Southern Land Co. bought the parcel directly north of Westerly, its master planned community currently under construction, from the **Colorado State Land Board**. The parcel is bound by Erie Parkway to the south, County Road 10 to the north, County Road 5 to the west, and County Road 7 to the east. The purchase doubles the size of Westerly, which is currently 400 acres.

Southern Land will add



The new parcel doubles the size of Southern Land's Westerly development.

approximately 1,500 for-sale homes, 400 rental residences and approximately 205,000 square feet of commercial space to Westerly's traditional neighborhood setting. The community's amenities

for the new parcel will include a swimming pool, open space and trails to complement the amenities planned for the original Westerly parcel. The parcels will be connected by a new pedestrian

underpass beneath Erie Parkway, and residents will have access to all amenities and offerings in both components of the community.

"Our tenets of intentional design, original architecture, quality craftsmanship and a heightened focus on horticulture will be carried through to this new component of Westerly," said **Heidi Majerik**, Southern Land vice president and general manager of Westerly. "We are tremendously appreciative to the town of Erie for their support of our approach and belief that doing things a bit differently can lead to exceptional results."

The original Westerly parcel will feature 1,200 homes, numer-

ous trails and more than 100 acres of undeveloped open spaces. The neighborhood-style community will also include a community village center with a mix of restaurants, shops and services in approximately 35,000 sf of commercial space. The original parcel will also include Westerly Waypoint, an amenity center that will feature a resort-style pool, hot tub, fire pits, remote workspaces and community rooms, and more. The indoor space for community gathering and fitness will total 5,000 sf. Currently under construction, Westerly Waypoint is expected to open in 2024.

The commissioners of the Col-

Please see **Westerly**, Page 22

AHEC and Columbia Ventures announce Ballpark at Auraria

by Avalon Jacka

DENVER – **Auraria Higher Education Center**, with developer **Columbia Ventures**, will reimagine a 2-acre vacant parcel on the 150-acre Auraria Campus.

Ballfield at Auraria, located on the north section of the campus at the corner of 11th Street and Auraria Parkway, will include two buildings, one for commercial use and one for residential use.

The project name is a nod to the Metropolitan State University of Denver's baseball field, which moved from the site in 2015 to its current location at Assembly Athletic Complex at 1600 W. Colfax Ave.

The residential building will feature more than 300 units of mixed-income housing with an expected range between 60% to 120% of area median income. A portion of the units will be available to eligible faculty and staff of

the Community College of Denver, the University of Colorado Denver and MSU Denver.

The building will also include the Auraria Early Learning Center, which will move from its current location at 950 Ninth St. to a larger space to allow for expanded services. The early learning center's current location will then be open for future educational and mixed-use develop-

Please see **Ballpark**, Page 45



Ballpark at Auraria will feature two buildings with commercial and residential aspects on the north section of Auraria Higher Education Center.

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Mixed Use

Blue West Capital brokers off-market retail/flex sale for \$5M

by Avalon Jacka

COLORADO SPRINGS – **Blue West Capital** facilitated the off-market sale of a 33,892-square-foot retail/flex property in the northeast Colorado Springs sub-market for \$5.08 million.

The fully occupied multitenant property at 750 Garden of the Gods Road is situated near Interstate 25 on a busy thoroughfare with visibility to 52,000 vehicles per day. The property is surrounded by national retailers, including Safeway, Whataburger, Raising Cane's, Wendy's, Chick-fil-A and more. The property, built in 1974, is poised for ongoing success and the potential for strong rent growth as the Garden of the Gods Road corridor continues to see new development, a press release noted.

Bryce McNeely of Blue West Capital represented both the seller and buyer,



Bryce McNeely

a local 1031 exchange buyer and repeat client. The buyer and seller were not disclosed. "The buyer was drawn to this property due to its location, attractive sale price per square foot and potential to increase rents over time," McNeely said. "Despite the uncertainties in the debt market and the challenges posed by the rising federal funds rate, we successfully aided the buyer in securing favorable lending terms, ensuring that the property not only provides effective cash flows but also an attractive cash-on-cash return."

Other News

■ **GREELEY** – A multitenant industrial/flex building in Weld County has traded hands for \$3.98 million.

T&D Real Estate Holdings LLC sold the 30,175-square-foot building **3805 Carson Avenue LLC** in October. The metal building features heavy industrial zoning, 24 drive-in doors and a fenced, paved yard.

Patrick Henry, Boston Weir and **C.J. Toohey** of **Henry Group Real Estate** represented the



The 33,892-square-foot property at 750 Garden of the Gods Road is fully occupied by multiple tenants.

buyer, and **Tim Shay** of **Colliers** represented the seller.

■ **ARVADA** – An office/industrial property near Ralston Road has traded hands for \$4.5 million, or \$175 per square foot.

Jefferson Development Group LLC sold the property at 5611 Kendall Court to **5611 Kendall Ct. LLC** in October. **Brian Baker** and **Tanner Fanello** of **Fuller Real Estate** represented the seller, while the buyer was unrepresented.



Brian Baker



Tanner Fanello

The buyer owns and operates Vectra Mechanical, an HVAC electrical and plumbing business. It owns an adjacent commercial property and bought the 5611 Kendall Court property to expand its business and investment.

Built in 1973, the 25,700-sf asset consists of 10 small-bay industrial units and 7,500 sf of office space in the front. Many of the tenants on the property will remain, and the buyer will occupy the vacant portions.

■ **LONE TREE** – Lone Tree City Council approved the Park Meadows Mixed Use Development Site Improvement plan in September.

Owner **Park Meadows Mall LLC** and architect **Nelco Architecture** submitted the plan for a seven-story, 454-unit apartment community with structured parking, ground-floor retail and a programmable plaza in June, according to previous reporting. The transit-oriented development will be situated at 8405 Park Meadows Center Drive on 8.69 acres in the northeast portion of the shopping center.

City of Lone Tree Director of Economic Development and Public Affairs **Jeff Holwell** said the project is expected to begin construction sometime next year.

■ **DENVER** – A retail/industrial property built in 2003 has sold for \$2.77 million, or \$172.81 per sf.

The 16,000-sf building, located at 7880 Washington St. in northeast Denver, is leased to Caliber Collision. **Peter Sengelmann** of **Pinnacle Real Estate Advisors LLC** represented the buyer. **Matt Zeman** of **Zeman Realty Partners Inc.** represented the seller, who is listed as **Chai Investments LLC** on Adams County public records.

The buyer approached Sengelmann with a 1031 deadline approaching, and Sengelmann located, put under contract and closed on the property in 29 days, Sengelmann noted.

■ **ENGLEWOOD** – A set of neighboring industrial and office buildings has sold for \$3.7 million in an all-cash transaction.

Located at 2775-2785 W. Hampden Ave., northeast of the inter-

section at South Federal Boulevard and U.S. Highway 285, the properties total 21,939 sf. The office building at 2775 W. Hampden Ave. was built in 1981, and the industrial building at 2785 W. Hampden Ave. was constructed in 1984.

Paul Nora, Jamie Mitchell and **Dallas Sanberg** of **Pinnacle Real Estate Advisors LLC** represented the seller, **Hampden Holdings LLC**. **Nick Jurgens** of **Madison Commercial Properties** represented the buyer, **Western Asset Property LLC**.

"The functionality of the properties being next door to each other was attractive to my buyer," Jurgens said. "With the ability to have the seller lease back space that would have not been utilized on the day of closing, the deal was able to pencil."

"Our clients have operated their business out of these two buildings for several years and are ready to expand their growing business into a location closer to the Denver Tech Center," said Nora. "Through a short-term sale-leaseback on the office building, we attracted a cash buyer to make these properties the headquarters of their restoration business."

■ **EAGLE** – A stand-alone commercial building at the corner of Founder Avenue and Capitol Street sold for \$2.9 million.

Harbor Holdings LLC sold the property to **Shipp Building LLC**. The 12,994-sf building at 1099 Capitol St. is situated on a half-acre in the commercial core of Eagle Ranch. The building, constructed in 2008, features both retail and office space. The property is currently 50% occupied. The seller's business vacated from the building once sold, creating the vacancy.

Erich Schmidt, Steven Sendor and **Kyle Diehl** of **Fortius Commercial Advisors** represented both the buyer and seller in the transaction. The sales process garnered multiple offers, with the building selling quickly to a local investor.

■ **DENVER** – An office supply and equipment company leased a flex space in the Indian Creek neighborhood.

Wieber Corp., doing business as Factory Express BRC Harris, leased 5,044 sf at 8201 E. Pacific Place, Suites 603 and 604, from landlord **Walter Properties Inc.**

Eric Gold of **Sheldon-Gold Realty Inc.** represented the tenant, and **John Fairbairn** of **Fairbairn Commercial Inc.** represented the landlord.

■ **LITTLETON** – A mixed-use building in Old Town Littleton has traded hands.

The 4,100-sf mixed-use building at 2490 W. Main St., built in 1890, sold for \$2.14 million, or \$520.73 per sf. **Josh Newell** and **Connor Knutson** represented the buyer and seller, both of which were undisclosed.

"The seller received an unsolicited offer over the summer that the seller was contemplating," Knutson said. "We then encouraged the seller to exclusively list his building with the Newell Team and, after an aggressive marketing campaign, we ultimately were able to sell the property for 30% higher than the unsolicited offer. It is a testament to our marketing platform, expertise and ability to create an atmosphere of competition."

The property includes retail space on the ground floor and apartments on the second floor. The retail space is fully occupied by Playa Bowls, which has seven years remaining on a 10-year lease.

The historic building has been home to a saloon, several drugstores, a liquor store, a barbershop, and a doctor's office, according to a 1997 Historic Building Inventory Record from the Colorado Historical Society.

■ **AURORA** – **Miette et Chocolate** purchased an office condo as a commissary space for an undisclosed price.

The chocolatier and confectionary, a major Stanley Marketplace fixture, bought the 1,800-sf space at 2200 N. Chambers Road, Unit G, from **Josh Schwartz**.

David Schneider of **Axio Commercial Real Estate** represented Miette et Chocolate, and **Jeremiah Maupin** of **Apex Real Estate Solutions** represented the seller. ▲

Westerly

Continued from Page 20

Colorado State Land Board voted unanimously in favor of Southern Land Co.'s purchase, which will help fund Colorado public schools. The Colorado State Land Board is the second-largest landowner in the state and generates revenue for public schools through leasing 3 million acres of trust land, rarely disposing of trust land.

"It is not lost on us that the State Land Board rarely sells land and that funds generated by disposals benefit schoolchildren in Colorado," said **Tim Downey**, Southern Land founder and CEO. "We have great intentions for the land and appreciate the State Land Board selecting us to steward it and use it to create community and celebrate the area's natural landscape."

SLC Homes will be the primary builder within the new parcel of Westerly, with groundbreaking expected in 2027, following land planning, entitlement and development efforts. SLC Homes is Southern Land's in-house building group, which builds exclusively in Southern Land communities. The group began construction in Westerly in May 2022 and continues

construction there with building partners **Brightland Homes** and **McStain Neighborhoods**. Move-ins for residents began in April.

Headquartered in Nashville, Tennessee, Southern Land has maintained a Denver office since 2017. Southern Land also has regional offices in Philadelphia; Greenwich, Connecticut; Plano, Texas; and Vallejo, California.

The company is currently building a collection of multifamily residences at the Karl's Farm development in Northglenn. Southern Land previously developed, owned, operated and sold the mixed-use projects Bespoke Uptown in Denver and Rêve Boulder in Boulder, as well as multifamily project Centric LoHi in Denver. Southern Land has active projects in nine states. ▲

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Finance

KeyBank secures \$36.3M in financing for Elevate at Aurora

by Avalon Jacka

AURORA – An affordable housing project near the intersection of Interstate 225 and East Colfax Avenue received \$36.3 million in financing.

KeyBank Community Development Lending and Investment provided \$30 million in Low-Income Housing Tax Credit equity – including \$5.5 million of Colorado state tax credit equity – and \$292,744 of solar tax credit equity for Elevate at Aurora, a 137-unit multifamily project. KeyBank also provided a \$6.3 million equity bridge loan. **KeyBank Commercial Mortgage Group** placed \$31.25 million in private activity bonds through one of its



The 137-unit Elevate at Aurora will be reserved for households making 30% to 70% of area median income.

capital markets investors, structured as a construction-to-permanent tax-exempt loan.

Kortney Brown and **Sara Geis** of KeyBank Community Development Lending and Invest-

ment structured the balance sheet financing. **Hector Zuniga** of KeyBank Commercial Mortgage Group arranged the construction-to permanent tax-exempt loan.

Colorado Housing and Finance

Authority issued tax-exempt bonds, as well as a \$800,000 Capital Magnet Fund loan and a \$190,000 Capital Magnet Fund grant. Additional state support included a \$4.7 million loan from the Colorado Division of Housing. The city of Aurora provided \$750,000 in American Rescue Plan Act funds, and the project received \$1 million in federal HOME Investment Partnerships Program funds.

Located at 1671 Altura Blvd., Elevate at Aurora will include a mix of one-, two- and three-bedroom low-income units for households making 30%, 40%, 50%, 60% and 70% of area median income. The project will also

include a 15,250-square-foot community service facility that will serve as the Aurora location for Cross Purpose, a nonprofit workforce development service provider, and Living Hope Community Church, which provides before- and after-school programming.

Project sponsor **Columbia Ventures LLC** is a commercial real estate developer that focuses on urban infill multifamily and mixed-use campus development, with offices in Denver, Atlanta and Savannah, Georgia. The Housing Authority of the city of Aurora serves as a special limited partner on the project. ▲

Loveland votes to approve Centerra South URA plan

by Avalon Jacka

LOVELAND – **Loveland City Council** voted to give final approval to the urban renewal authority plan for Centerra South in October.

The vote ratified modifications to the URA plan after **Larimer County** voted to commit 65% of incremental property tax revenue within the development to infrastructure costs of Centerra South. The county's participa-

tion reduced the city's sales tax contribution from 1.75% to 1.25% under the master financing agreement, according to Loveland City Council minutes. **McWhinney** is developing the \$1 billion project.

"On behalf of McWhinney, which has been a part of the Loveland community for many years, we're pleased that the Loveland City Council shares our vision and their support for Centerra South, a project that will enrich the Loveland and Northern Colo-

rado communities for generations to come," said **Karen McShea**, McWhinney senior vice president of commercial and mixed-use development.

Centerra South is located west of Interstate 25 at the intersection of Rocky Mountain Boulevard and U.S. Highway 34. Initial plans for Centerra South calls for 700,000 square feet of commercial space with more than 1,000 residential units on 150 acres. The community will include a mix

of housing options, shops, cafes, office spaces, parks, and trail connections to Loveland Sports Park.

McWhinney has executed a lease with a national organic grocer at Centerra South and a letter of intent for a built-to-suit 70,000-sf office space with a user for its Northern Colorado headquarters, according to a representative from McWhinney. McWhinney also has had extensive discussions with the Children's Museum of Northern Colorado.

Having executed letters of intent with numerous retail tenants, McWhinney expects to announce more tenants in the near future.

McWhinney plans to break ground at Centerra South in mid-2024. A number of firms will work on the mixed-use development, including **Architects Orange**, **Nelson Worldwide**, **SMS Architects**, **Russell Mills Studio**, **CWC Engineering**, **Kimley-Horn** and **Dwell Architects**. ▲



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Finance

Capital constraints within a tightened monetary policy

Since March 2022, the Federal Reserve has raised the benchmark fed funds target rate 11 times to a 5.25%-5.5% range, the highest since 2001. This pace of rate increases is the steepest in the last 35 years as depicted in the accompanying graph. With the commercial real estate sector being highly sensitive to the blunt force of monetary policy tightening, it shouldn't surprise market participants that return thresholds and property valuations adjust in accordance with this dramatic increase in the cost of capital. As such, let's explore the current state of the capital markets as well opportunities available in the dawn of a new real estate cycle.

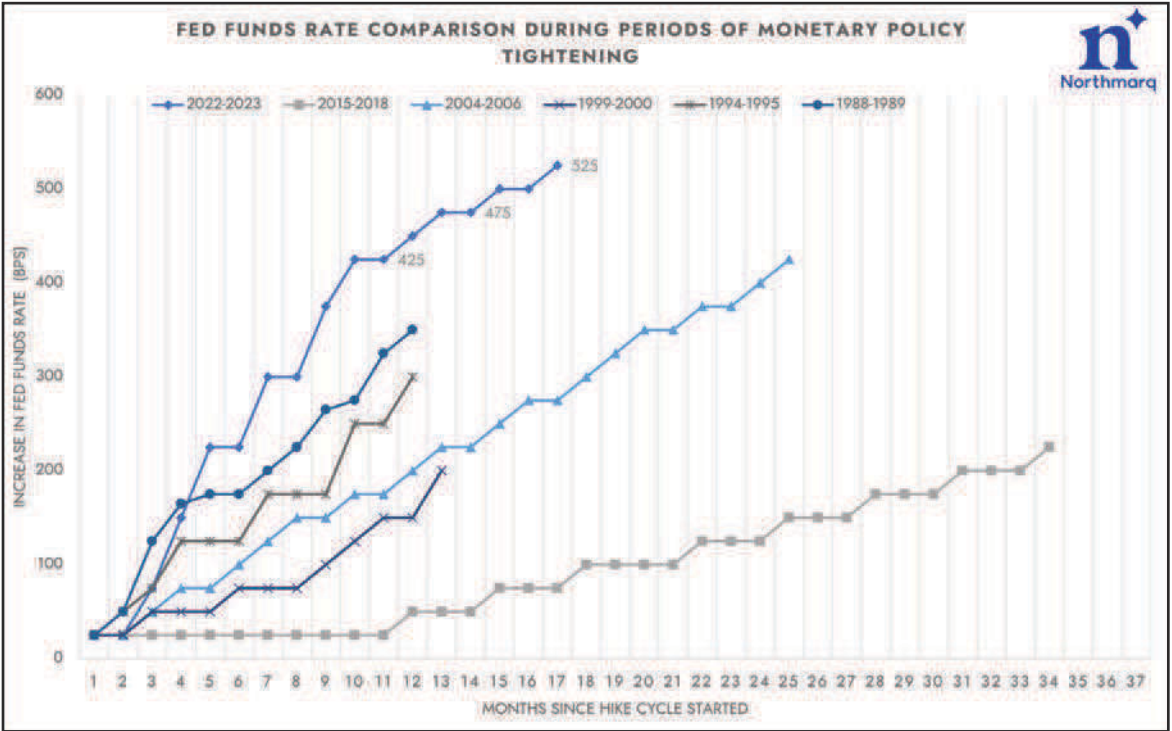
The Federal Reserve balance sheet peaked in April 2022 and has since shrunk by over a trillion dollars to \$7.96 trillion. Coinciding with this, the H.8 Statistical Release report reflects that U.S. commercial bank credit has contracted, -2.5% this August year over year. The immediate effects of monetary policy tightening have been felt across the floating rate indexes most associated with commercial real estate loans, the Structured Overnight Financing Rate and WSJ prime rate. These indexes have largely increased in lockstep, rising 526 basis points and 500 bps, respectively. On a percentage basis, the 30-day term SOFR



Jeff DeHarty
Senior vice president,
debt and equity,
Northmarq

index has risen an astonishingly 10,520% over the last 19 months. Additionally, as yields for longer dated Treasuries such as the 10-year U.S. Treasury increased, bond prices collapsed, affecting banks like SVB and Signature Bank, which held these securities and were unable to meet customer deposit withdrawal requests. The rapid failure of SVB and Signature Bank forced the Federal Reserve to stabilize the banking industry with the creation of the Bank Term Funding Program, which offers loans to eligible financial institutions to help ensure that banks have an ability to meet the needs of their depositors. An important aspect of the BTFP is that U.S. Treasuries and mortgage-backed securities would be valued at "par," as opposed to the open market impaired value. The creation of the BTFP is a perfect example of the tug of war between monetary policy tightening and easing. As of Aug. 31, the BTFP has provided loan advances totaling over \$121 billion.

To further illustrate the current



volatile environment, since June of this year, when we reached peak yield curve inversion of -106bps (10-year U.S. Treasury minus two-year UST), the yield curve inversion has flattened to -38 bps. Most of this flattening is attributed to a rapid rise in the 10-year UST reaching yields not seen since 2005. Federal Reserve Chairman Jerome Powell reminds us, "The effects of monetary policy tightening will be long and variable."

As the capital markets remain disrupted, transaction volume across all asset classes remains

muted, with third-quarter 2023 sales down 64% year over year, per Goldman Sachs. Loan originations over this same period across a variety of loan securitizations such as commercial real estate collateralized loan obligations, U.S. CMBS and agency CMBS executions are down 78%, 58% and 50%, respectively, a reminder that debt is truly the fuel for acquisitions.

While higher interest rates and lower transaction volumes weigh on market participants, it should be noted that lenders remain active and loan originations for

life insurance companies, agencies and banks all increased in the second quarter vs. the first quarter. As reported by the Mortgage Bankers Association, the percentage of increase in CRE loan originations for life insurance companies, agencies and banks were 1.8%, 1.4%, and 0.8%, respectively. Due to their healthy balance sheets, expect life insurance companies to continue gaining market share across the CRE loan origination front as their balance sheets are not under the

Please see DeHarty, Page 49

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BMO www.bankofthewest.com/commercial-banking.html	●	●	●	●	●	●	●		●			●					Clifford Rooke clifford.rooke@bmo.com
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Centennial Lending LLC www.centennial-lending.com	●	●	●	●	●	●	●	●				●			●	●	Julia Bridgewater, MBA jbridgewater@centennial-lending.com
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MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	Brian Sullivan bsullivan@midwestone.com
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Law & Accounting

Considerations for Colorado data centers developers

As the demand for data centers continues to increase nationwide, data center developers across the country are increasingly evaluating the Colorado market for new development.

One thing that makes Colorado appealing for data center projects is the availability of open land. According to Data Center Map, a global data center database, there are currently 49 data centers present in four different Colorado markets – namely the Fort Collins, Loveland, Denver metro and Colorado Springs areas – which is a lower number than more established data center markets like Northern Virginia or Silicon Valley. As such, both existing and new data center players are looking to expand their Colorado presence, particularly with new builds in sprawling industrial areas like the land between the Denver International Airport and Denver. Colorado also offers a relatively dry climate and a low-risk environment for many natural disasters, such as hurricanes and earthquakes.

On the other hand, the Colorado market presents some unique considerations as compared to other markets in different parts of the country. Developers should consider the following:

- Colorado currently lacks



Caitlin Quander
Shareholder,
Brownstein

tax incentive structures typically found in other markets. According to Sunbird and Bisnow, more than 20 states nationwide have implemented some kind of data center incentive program. These programs are often in the form of sales, use or business personal property tax reductions on the expensive tech equipment found inside the data centers. During the 2023 Colorado legislative session, Senate Bill 23-207 was proposed, but did not pass because of its fiscal note and the number of bills and backlog late in the session. Perhaps 2024 will be the year.

- Some cities and counties are realizing the economic benefit of encouraging data center development and proposing local incentives. Specifically, these municipalities are finding that data centers draw other bio science and technology companies to locate nearby, bringing high-paying jobs and opportunities.
- Data centers historically have needed a lot of water for evaporative cooling. Excess water is not



Chloe Mickel
Shareholder,
Brownstein

something Colorado has been known for. However, recent advancements in cooling technology and water efficiency have decreased the water need, putting Colorado back on the map as a potential market.

- Large data centers require significant infrastructure, something our state, cities and counties typically do not fund. Developers “pay their own way,” building their streets and utilities. Because of this, metropolitan districts may be something worth exploring, a mechanism that developers new to the Colorado market may not be as familiar with. Metropolitan districts are quasi-governmental entities formed to finance, construct and/or maintain public improvements. The property owners or tenants who directly benefit from the infrastructure pay for the infrastructure through mill levies and other taxes to offset bonds issued by the metropolitan district. This could be particularly helpful for data center developers purchasing raw land and start-



Claire Hellweg
Associate,
Brownstein

ing the infrastructure construction from scratch.

- There are stringent energy reduction mandates in certain areas of Colorado like the city and county of Denver. For example, the Energize Denver program requires owners of buildings with a gross square footage of 25,000 or more to meet certain energy use performance requirements, which can create a significant cost burden for developers if energy requirements are not considered at the beginning of a project. And, with Colorado Air Quality Control Commission Rule 28 taking effect as of Oct. 15, statewide energy upgrades are now required for buildings over 50,000 sf.
- The soils in Colorado often have large deposits of bentonite clay soil, which is more absorbent and expansive than typical soils. This means that when the soil gets wet, it can expand to the point where building foundations crack. Developers should engage experienced geotechnical and civil engineers to analyze and

mitigate the soils on project sites.

- Savvy drafting of lease agreements is also becoming particularly important for data center developers in light of the leasing trends with powerful Big Tech tenants. Historically, tenants largely control leasing agreement terms with the data center owner or operator. As such, the leases often contain harsh restrictions and penalties affecting the data center provider, like allowing the tenant to terminate if a provider does not strictly adhere to certain temperature requirements for the data center or responding within a tight timeline if anything malfunctions. For developers, these timelines are sometimes things not within their control. As more data centers come into the Colorado market, however, this may shift the power dynamic for some.

Interested developers should educate themselves about the local market and hire an experienced design and construction team to evaluate potential sites. Developers should also make it a priority to negotiate comprehensive contracts that mitigate against the specific risks posed by this type of project in Colorado. ▲

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Law & Accounting

Allocation of construction risks through contract clauses

Recognition and allocation of risk should be major concerns for all parties involved in a construction project. A major function of any construction-related contract is to allocate unavoidable risks of construction between the parties. This article will outline some of the most significant risk-allocation clauses and discuss their importance to the parties.

Disclosures: This article is written from a general contractor's standpoint and deals with different types of clauses in subcontracts. A general contractor typically has more flexibility in negotiating contracts with subcontractors than in negotiating general contracts with developers. Notwithstanding, most concepts are applicable to clauses in contracts between a general contractor and a developer. This article is not intended to provide a complete, detailed description or analysis of the clauses, nor does it deal comprehensively with all risk-allocation clauses.

■ **Payment.** Certain payment clauses in subcontracts, frequently called conditional payment clauses, can be generally categorized either as "pay-when-paid" or "pay-if-paid" provisions. The difference is the entity that bears the risk of the



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Attorney, Moye
White

developer not paying the general contractor for the subcontractor's work. Under a pay-when-paid clause, such risk is ultimately borne by the general contractor; under a pay-if-paid clause, that risk moves to the subcontractor. "Pay-when-paid" clauses typically state that the subcontractor will be paid within a specified time after the developer pays the general contractor. These clauses may allow the general contractor to delay payment to a subcontractor for a period. However, unless they are specifically drafted to so provide, the clauses do not allow the general contractor to postpone payment indefinitely, nor do they allow the general contractor to avoid paying the subcontractor entirely. The period during which the contractor may delay payment to subcontractors depends on the facts and circumstances, including the payment clause language, which may set an outside limit on the payment time frame.

"Pay-if-paid" clauses, on the other hand, allow the general contractor to withhold payment from the subcontractor until the developer pays the general contractor. This delay could be indefinite or even forever if the general contractor never receives payment from the developer. These clauses are enforceable generally, but courts analyze them carefully to ensure that they are properly drafted. The general rule is that the risk of the developer's nonpayment should be borne by the general contractor rather than the subcontractor. An enforceable pay-if-paid clause must clearly and unequivocally state that the parties intend to shift such risk to the subcontractor. Any ambiguity is typically interpreted as a pay-when-paid clause. Pay-if-paid clauses will probably be enforceable if they state that payment by the developer is a "condition precedent" to the general contractor's obligation to pay the subcontractor; and that the subcontractor "assumes the risk" of the developer's nonpayment; and that the subcontractor "waives and releases" any claim for payment by the general contractor if the developer does not pay the general contractor.

■ **Waivers of lien and bond rights.** Another powerful tool for allocating risk of a developer's nonpayment from a general contractor to a subcontractor is a clause by which the subcontractor waives its rights to assert a lien claim against a private project or assert a claim against a payment bond in a public project. Foreclosure of a mechanic's lien or bond claim is a critical right for a subcontractor seeking payment. A subcontractor's waiver of such rights could effectively shift the risk of a developer's failure to pay from the general contractor to the subcontractor. ■ **Indemnity.** A well-drafted indemnity clause can provide some protection against the risk of a general contractor having to pay damages incurred by a third party due to a subcontractor's actions or inactions. Several states have enacted special "anti-indemnity" statutes limiting the types of indemnity clauses in construction contracts. This kind of legislation generally voids any indemnity provision in a construction contract that purports to require one party to indemnify another for the results of the other party's negligence or other fault.

Accordingly, the general contractor has limited flexibility in drafting subcontract indemnity clauses, which are required to comply with such statutes. Notwithstanding this, some discretion may be allowed. For example, the relevant anti-indemnity statute may apply only to claims based on bodily injury or death, or damage or destruction of property. Such a statute may not on its face apply to clauses dealing with other types of claims, such as for purely economic loss or other kinds of damages. In other words, a clause in a subcontract that purports to require the subcontractor to indemnify the general contractor against claims arising from the general contractor's actions or inactions might be enforceable if the claims are based on causes other than personal injury or property damage, if those claims do not fall within the strict terms of the statute. This could shift the risk of liability for the results of the general contractor's negligence or other fault away from the general contractor. ■ **Surety bonding.** A general contractor should consider the wisdom of a clause in a subcontract requiring the subcon-

Please see Arkell, Page 49



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Law & Accounting

Partnership structuring options: Like-kind exchanges

For property owners looking to build and enhance wealth, compounding internal rates of return on the tax deferral of real property assets can be a powerful tool.

Upon the proposed sale of a real estate asset, organizers of real estate partnerships frequently find that there are two types of investor groups, one that prefers liquidity in a cash-out transaction, and another that would rather engage in a like-kind exchange.

Each investor group type has different financial goals, and satisfying both while simultaneously navigating the complexity and potential obstacles of like-kind exchange rules can be challenging. Below are some solutions and considerations.

■ **Common like-kind exchange obstacles:** Obstacles within the like-kind exchange rules typically include the following.

1.Continuity of taxpayer rule. The taxpayer who sells the relinquished property must also be the taxpayer that acquires the replacement property. Partnerships are considered taxpayers for purposes of this rule.

2.Qualified use/held for requirement. Both the relinquished and the acquired real property must be either held for productive use in a trade or busi-



Laura Theiss
Partner, Real Estate
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ness or held for investment in real property.

Common questions related to this requirement typically include the required length of the holding period after acquisition. This is because the held for requirement isn't clearly defined in the Internal Revenue Code and therefore has been subject to IRS litigation.

Some like-kind exchange practitioners declared the held for challenges dead after favorable taxpayer rulings, including *Magneson v. Commissioner*, 81 T.C. 767 (1983) and *Bolker v. Commissioner*, 81 T.C. 782 (1983). However, the codification of the economic substance doctrine, combined with potential accuracy or disclosure-related penalties, are incentives for taxpayers to remain conservative about the duration of the holding period.

3.Special allocation of gain. A like-kind exchange that involves debt relief or the receipt of cash from the relinquished to the acquired property will be treated as gain recognized, referred to as "boot."

A special allocation of this gain to the partner who received the cash must be an allowable allocation under the terms of the operating agreement and the economic substance requirements.

Frequently the cash received from the accommodator is used to redeem investors. Investors will generally have a positive capital account; therefore, the amount of the boot or gain recognized will likely exceed the desired gain to bring the redeeming partners' book capital account to zero.

■ **Partnership structuring options.** Fortunately, potential structuring opportunities can help mitigate some of the potential obstacles.

1.*Partnership division.* Partnership divisions require careful upfront planning to execute properly.

The partnership, prior to signing a purchase and sale agreement, will formally divide the partners into two groups: those who want to continue with the existing partnership and those exiting who desire liquidity.

The formal steps to a partnership division often include:

- The manager or general partner approves a plan of division, which includes identifying partners who wish to continue in the partnership, referred to as OldCo, or exit the existing partnership,

ExitCo, and drafts a preliminary operating agreement for the resulting partnership.

- The original partnership forms a new entity, ExitCo, to serve as the resulting partnership, which will ultimately be composed of the retiring partners.
- The original partnership will retain at least a 50% interest in the profits and capital of the new entity, ExitCo, and therefore the new partnership will be considered a continuation of the previous partnership under the partnership division rules of IRC 708(b) (2). Only the partnership with the greatest fair market value (net of liabilities) will inherit the tax identification number and certain other tax attributes of the partnership.
- The original partnership, OldCo, will divide the assets and liabilities of the partnership according to the liquidation provisions of the operating agreement utilizing either the asset-over form or assets-up form. The real property will be retitled and held as tenants-in-common between the resulting partnership and the divided (original) partnership.

The same taxpayer rule is achieved by utilizing the divided partnership to move forward with the like-kind exchange with the continuing partners.

The partnership division strategy can have many benefits, which include utilizing a lower acquisition price of the replacement property. The price must be greater than or equal to the selling price of the divided partnership's relinquished property.

2. Part-exchange/part-installment sale and distribution of installment sale note. Partnership division strategies are often elusive because identifying or acquiring the replacement property prior to sale may be difficult in volatile market conditions.

For this reason, alternative strategies may be more appealing. One of the alternative strategies is the use of an installment sale with a note to the partners wishing to retire.

The exiting partners will continue to be considered partners of the existing partnership until the installment sale note and redemption payments to exiting partners in liquidation of their partnership interest is fully satisfied.

The formal steps to a partnership part-exchange and part-installment sale note typically include the following steps:

- The partnership executes a contract with a third party to sell real estate to a buyer for cash and a promissory note.

Please see **Theiss**, Page 49

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Succession Planning

Succession planning: A little preparation goes a long way

Earlier this year, recruiting firms across the commercial real estate industry reported that nationwide searches caused by succession planning processes had increased by roughly 50% year over year – and firms in Colorado are no different.

Between the storm clouds hanging over the office segment, the pandemic causing professionals to rethink their life priorities, and the extended interest rate forecasts for 2024, many senior CRE executives in the state are moving up their timelines for retirement. This, in turn, is putting unexpected pressure on companies to re-examine their succession planning processes.

Succession planning can be a delicate and tricky process to get right. If a company waits until a senior leader announces their plans to retire before ramping up a successor search, it's usually too late to implement the kind of smooth, strategic process that would deliver optimal results.

The best approach to succession planning is to make it a regular, ongoing thing, rather than treating it as a one-off event. Following are some best practices that have worked for Colorado firms:

- **Make succession planning a regular part of the annual employee evaluation process.** It's typical for managers



Berkeley Davis
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and human resources personnel to discuss whether a given employee is performing as part of the yearly evaluation process, or whether an employee's focus and priorities seem to have changed.

What's less common is to go a step further and think about a) the likelihood that the employee will leave; and b) who has the skills, training and experience to quickly step into their role if they depart. This is especially crucial for mid- to senior-level roles, where a tenured employee's departure can have a disproportionate impact on a company's performance.

If it's not readily apparent who has the key skills needed to replace a senior manager if he or she should leave, the organization should take that as a cue to enhance its on-the-job training programs around those specific skills that a prospective successor would need.

- **Define the attributes a successor should possess and update them over time.** We've all heard it before, but when it

comes to succession planning, it's true: Cultural fit is often more important than specific skills. Just as importantly, the attributes a company prioritizes among its rising leaders will define that organization's culture going forward.

With that in mind, companies should take a thoughtful and systematic approach to identifying the traits successors for various potential roles will need. In my experience, some attributes are universally valuable for successors: Flexibility combined with decisiveness; urgency to improve the company mixed with gracious respect for what earlier leaders accomplished; a tendency to be a self-starter combined with excellent collaboration skills.

Many Colorado CRE companies pride themselves on their unique cultures, and this is the step where they can preserve and strengthen those assets. If the company prides itself on giving back to the community, it might want someone with deep local ties in the successor role. Does the company need a jolt from a big picture visionary, or does it want its leaders to be more focused on execution and operations?

This is also the step where companies can articulate new

skills or experiences they want to bring in. I typically ask companies, "What does the exiting person do really well? And where would you like to upgrade?"

- **Avoid "analysis paralysis" by mapping out the process in advance, then stick to it.** Common parameters to define at the beginning of a succession planning search include the number of rounds of interviews to be conducted; the number of stakeholders who should be involved, and when; "deal breakers" that would eliminate a candidate; and other more in-depth steps such as personality profiles or cultural experiences (meals, outings, etc.) with the executive team.

Succession planning searches are more sensitive and complex than typical searches, and it can be wise to allow for more flexibility and time, if needed. Sticking to a reasonable structure, though, can be the difference between completing a search relatively quickly and seeing it drag on for months.

- **In unexpected succession planning scenarios, don't wait to ask for help.** When a company founder or other leader departs suddenly, companies frequently find them-

selves lacking the necessary connections or understanding of the hiring landscape in their market to fill the role within an acceptable time frame.

In one such scenario with a Colorado company earlier this year, the company was inclined to hire from within, but wanted to consider outside candidates to be clear on the market. It moved fast to retain a search firm, which was able to quickly gauge the candidate pool, affirm its decision to hire from within and advise on a strategic plan to help the successor develop key skills where they did not have previous experience.

Succession planning scenarios are always challenging, especially with the personal relationships that are affected when a key leader exits a company; the time pressure that arises when retirement planning timelines are accelerated; and the need to maintain continuity for clients and employees alike.

By bearing in mind the pointers and best practices above, however, Colorado CRE firms can address these challenges with confidence and consistency. ▲

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Property Management

Building façade maintenance: Annual inspections, budgets

It's budget season, and conscientious building managers have likely had an inspection conducted as part of their due diligence. But what comes next when facility managers are facing façade repairs or other exterior maintenance expenses when products begin nearing the end of their usable life?

Whether a new or seasoned manager to a building, it's important to look at past budgets and actual spending from previous years to determine how much should be put in the budget for the following year. A specialty contractor with experience in façade restoration and maintenance can provide management professionals with assistance in evaluating strategies and tactics that they can use to make the most of their budgeting season.

Facility managers do not want to be faced with a huge variance in spending versus budget. Unforeseen situations like weather activity can't be predicted, but being able to look at historical spending on a building's exterior, for example, is an important factor to consider when compiling a budget.

Property managers are often tasked with giving very detailed budget numbers to their building owners, but they are often lacking an important explanation or summary as to why a repair needs to



Chris English
Denver branch
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Specialty Contractors

be done. The best customer is an educated customer; a reputable specialty contractor should be able to explain the benefits and reasons behind any preventive maintenance that they are recommending. Many times a building's budget won't allow a full expenditure, so a temporary solution may have to do until the budget can cover the full repair or replacement costs.

What's really important is explaining the consequences of deferring maintenance on the building's exterior. When you buy a car and defer maintenance, like not changing the oil or rotating the tires, the car will age prematurely and be more costly to repair down the road. The same analogy goes for building façade maintenance.

Owners who are going to sell a property in the near future may have different considerations when it comes to spending for façade maintenance items. While spending for maintenance might not increase the sales price of a building, not spending may cause an owner to have to sell the build-



Making façade repairs can be a selling advantage.

ing at a discount later.

If you're on the seller's side of a transaction, it's in your best interest to get repairs completed before the sale. Owners can either pay for repairs now, or they'll be paying for them later in the sale price.

Making façade repairs can be a selling advantage, showing, for example, how an owner has taken care of the building, like conducting annual inspections and having the recommended repairs completed. The same calculations go for parking structures, plazas or any other major exterior maintenance areas of a building.

Ongoing maintenance is always recommended to minimize exterior damage, no matter what the building material. Problems with building facades can include

cracking, efflorescence, spalling, caulk joint and sealer failure and more. Proper façade maintenance will reduce the likelihood of unexpected costs and repairs, plus help maintain the property's value and protect property and tenant spaces from leaks and water damage. Below are budgeting tips for façade maintenance:

■ **Collect data all year long.** Keep a running list or folder of façade maintenance information throughout the year. Anything that comes up during the year that wasn't in the budget for 2023 goes into a folder for consideration for 2024.

■ **Get contractor assessments.** Reach out to façade specialty contractors when starting the budgeting process and ask them to do

an assessment of your building's exterior components, parking garage and other areas.

■ **Set priorities.** Contractor reports can help a building manager decide what needs immediate attention in the next budget and what projects are forecast for the next five years and can be included in future capital budgets.

■ **Start with income.** Begin the budget process with the income that will come in from the property's tenants. Add fixed expenses such as taxes, janitorial, regular maintenance contracts and then add the fixes needed for the year. This will provide a clear picture of cash flow for the building so managers and owners can decide how much will go back into the building's maintenance projects and capital improvements.

■ **Create a separate capital budget.** If projects exceed cash flow expectations, put them into a capital budget and talk with building ownership about their priorities. Capital projects are usually larger activities that will extend the life of a particular component of a building.

■ **Provide owners with a project wish list.** Building managers should give their owners a reasonably sized list of projects for the building. Prioritize the list by

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Construction, Design & Engineering

Santulan Architecture designs mixed-use project in Santa Fe Arts District

Santulan Architecture, a Denver-based architecture firm, celebrated the opening of a new three-story mixed-use development. The development is home to the company's headquarters, along with 25 new attainable apartments, known as Tula Apartments.

While Santulan has designed more than 14,000 multifamily residences across the region, the new three-story mixed-use building at 388 Santa Fe Drive marks the firm's first time serving as the developer of a ground-up project – experience the firm will be able to immediately apply in its work as a trusted adviser for clients embarking on similar develop-

ment projects.

"Incorporating attainable housing into our new headquarters was an easy decision for our team to make," said Harsh Parikh, founder and president of Santulan Architecture. "As housing architects, we have learned so many valuable lessons and we thought it would be exciting to apply those to our own development while doing our part to address Denver's housing challenges."

In designing the building, Santulan prioritized the use of raw, natural materials such as wood, steel, concrete and masonry, not only for their intended functionality but also for their aesthetic

expression in their unaltered state. The design includes high ceilings, ample natural light, biophilic design elements, biking infrastructure and exercise facilities.

Tula apartments are available for rent and include studio, one- and two-bedroom floor plans. The apartments feature a rooftop terrace with 360-degree views, an outdoor kitchen, a fire pit, a pet area and a large solar array. Each unit offers a full kitchen, washer and dryer, and city or mountain views. The location within the Santa Fe Arts District additionally puts residents in proximity to multimodal transit options. ▲



Tula Apartments include a rooftop deck.

MOA designs schools throughout the Front Range

Thousands of students are walking into seven new schools designed by MOA.

This marks the most new schools MOA has ever opened in a single school year. But in addition to these new schools, the firm also is celebrating the completion of two major school additions, and over a dozen renovation and upgrade projects – designing and delivering projects big and small, renovated and new, pre-K through high school, from Loveland to Pueblo.



- In August, Pueblo School District 60 opened five new schools. Funding these projects through its 2019 \$237 million bond initiative, Pueblo is making a historic investment in its future. Two new high schools, two new elementary schools, and a new K-8 expeditionary school are the most visible parts of this transformation, which also includes dozens of districtwide upgrades and improvements. MOA, which has worked with D60 for six years, worked in partnership with HGF Architects, RTA Architects and BrainSpaces on the design of the five new schools.
- In October, Cherry Creek Schools is doing something unprecedented: opening the first district-owned and -operated day treatment center in the country. As a day treatment center, Traverse Academy serves students in crisis, providing a bridge between inpatient or full-time clinical care and the stresses of regular public school. These facilities typically

- are run by the state or health care providers. Combining the firm's PK-12 education and health care studios, the firm delivered a facility that sits at the intersection of mental health care and secondary education.
- MOA celebrated two decades of working with Aurora Public Schools by completing another two major projects for the district this year. Del Mar Academy is a PK-8 school in the Lynn Knoll neighborhood. MOA also completed the second phase of Aurora Science Technology School, a STEM-focused middle-high school located on the Fitzsimons Innovation Campus.
- In Littleton, the final of three new elementary schools for Littleton Public Schools is Little Raven Elementary School, which serves 650 students in a diverse community in Littleton. The school's interior design highlights this diversity: The lobby features a wall graphic of a tree with colorful

- roots that include maps from cities around the world.
 - In Jeffco, the district gave the go-ahead for a classroom addition to Prospect Valley Elementary School, while construction was still underway on the main project. The team successfully shepherded the addition through documentation and permitting while concurrently overseeing construction on the original new facility.
- In addition to these larger projects, there are plenty of other projects wrapping up this fall. From mechanical systems replacements to finish updates, these projects improve or maintain school facilities across the Rocky Mountain region, including Excel Academy Renovations; New America School Renovations (Lakewood campus); and various renovation projects for Jeffco Public Schools, Thompson Public Schools, Littleton Public Schools and St. Vrain Valley Schools. ▲

Virta Health opens HQ

Virta Health, dedicated to helping individuals reverse Type 2 diabetes, prediabetes and obesity, announced the opening of its new headquarters in downtown Denver, one year after announcing its expansion into the

city at the Metro Denver Economic Development Corp.'s Site Selection Conference. The occasion was marked by a special event attended by Virta Health CEO Sam Inkinnen and Denver Mayor Mike

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The \$16.6 million project will provide 20,345 square feet of modernized space for apparatus, administration, training and living quarters.

Neenan Co. breaks ground on Salida Fire Station upgrade

The Neenan Co. and the city of Salida are preparing to break ground on the city's new fire station. The state-of-the-art facility upgrade is set to replace the current fire station that has been utilized by the community for 121 years. The \$16.6 million project will provide 20,345 square feet of modernized space for apparatus, administration, training and living quarters, supporting the fire fighters and residents of Salida.

Neenan was tasked with replacing the current fire station with one that would enhance the health of firefighters and increase efficiency for long-term use. For instance, with cancer rates rising amongst firefighters, the new fire station design aids with the safety and health needs of the firefighters by incor-

porating decontamination zones to prevent the spread of carcinogens and an isolated gear-washing space. It will also include Americans with Disabilities Act accessibility and overall comfort for the firefighters that work hard to service this community. To support training needs, the building features a three-story training and hose-drying tower, allowing firefighters to conduct outdoor training and simulate rescue situations as well as a training classroom located at the front of the building.

The upgrade was intentionally designed with longevity in mind, with low-maintenance and durable finishes, and aligns with Salida's 2021 Climate Action Plan to support sustainability for the long-run. ▲

Business News

SEH acquires Ram USA, expanding facility, infrastructure assessment capabilities

Short Elliott Hendrickson Inc., a national employee-owned engineering and architecture firm, acquired assets from Ram USA, widely recognized for its groundbreaking patented technology for facility and infrastructure assessment. This move

increases SEH's service offerings and reinforces SEH's commitment to leveraging technology for improved facility and infrastructure solutions.

Ram USA, now Ram Companies LLC, will operate as a wholly owned subsidiary of SEH.

"From first becoming aware of Ram, we saw tremendous potential in joining forces," said SEH CEO David Ott. "Jeff and his outstanding team have been at the forefront of using tech-

Please see **SEH**, Page 45

50 INTERGROUP ARCHITECTS

CELEBRATING 50 YEARS



At the end of September Intergroup Architects celebrated their 50th year anniversary. It was a time to honor past accomplishments and celebrate future years ahead. Intergroup was honored to commemorate clients, consultants, and employees that have each been integral to the firm's design success.

From their local office in downtown Littleton, Intergroup has managed national accounts in multiple states in diversified commercial experience including industrial, office, municipal, healthcare, retail, education, and multifamily projects. Through the years they have earned numerous project awards from the National Tilt-Up Concrete Association, AGC, and NAIOP.

From its beginnings in the early 70's Intergroup was one of the first in Denver in the industrial tilt panel market. Today it is an industry leader working on current projects with Central Development, Evergreen Development Company, Flywheel Capital, JAG Development, Logistics Property Company, and Silverpoint Development.

The firm has also celebrated recent promotions of Cody Wilson to Principal, and a new firm structure of Bill Smith, Senior Principal/President, Tony Casey, Senior Principal/Vice President, Dale Skinner, Principal/Secretary, and Collin West, Principal/Treasurer.



Construction, Design & Engineering

Haselden Construction completes Larimer County Behavioral Health Services projects

Haselden Construction along with Larimer County and Page Architects recently celebrated the ribbon-cutting of the Larimer County Behavioral Health Services at the Longview Campus. Although the building will not be open to patients until December, this event commemorated the completion of this facility. As the first stand-alone center committed to behavioral health and wellness, it will increase the capacity to care for individuals in crisis.

At 59,151 square feet, the new campus adds 56 beds and initially will provide care coordination, behavioral health urgent care, substance use treatment with medication, withdrawal management, a crisis stabilization unit, and an on-site pharmacy lab. Once



Larimer County Behavioral Health Services

all services are fully open to patients, the Longview Campus will treat patients regardless of ability to pay.

"It's not often you get to work on a project with this kind of community impact, especially one that will be so immediate once the building is open," said Kevin Hoff, senior project manager for Haselden Construction. "We are honored to be a part of this team working with the county to bring this building to life." ▲

Uplands master planned community breaks ground in Westminster, spanning 230 acres

Colorado Gov. Jared Polis and Westminster Mayor Nancy McNally were joined by over 100 elected officials, civic leaders, and stakeholders to celebrate the official groundbreaking of the Uplands community, a solution-oriented master

planned community.

"The Uplands community, spanning 2,300 homes over 230 acres, was never intended to be just another housing development," said community developer Jeff Handlin of Oread Capital & Development. "From

the beginning, our vision was to create a model of sustainability and affordability, with plentiful missing middle housing. And above all, we were passionate about leading on

Please see **Uplands**, Page 45

GH Phipps, Windsor celebrate groundbreaking of school

GH Phipps joined the town of Windsor, the Weld RE-4 School District and architect DLR Group to celebrate the groundbreaking of Windsor Middle School.

The new 154,864-square-foot, \$70 million school will accommodate 900 students and is located adjacent to a future town park. Features include 300-student small learning communities that offer student gath-

ering and collaboration spaces adjacent to classrooms, technology resources, teacher work areas, support offices, innovation commons and design labs.

Students also will enjoy culinary and industrial arts classrooms, sports fields, a sports track, outdoor play area, tennis courts, outdoor classrooms and community gardens.

Construction is scheduled for completion in June 2025. ▲



The Lakewood project boasts 67 affordable housing units for seniors ages 62 and older.

Archway delivers its affordable housing project in Lakewood

Archway Communities completed its Robinson Place, an affordable housing project in Lakewood.

Taylor Kohrs is building

the three-story, low-rise apartment complex, which offers 67 one-bedroom and two-

Please see **Archway**, Page 45

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Pete Gillespie, President
Bill Brauer, General Manager
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Construction, Design & Engineering Directory: Contractors

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

CDE Directory: Contractors_(cont.) + Tenant Finish

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

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

CDE Directory: Tenant Finish_(cont.) + Architects

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

	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●		●	●	●	●	●		Higher Education Civic	Laura Swank lswank@abeldesigngroup.com
Acquilano www.acquilano.com	●	●			●		●	●		Tenant Improvement	Drew Marlow drew@acquilano.com
[au]workshop architects+urbanists www.auworkshop.co/		●			●	●	●	●		Civic	Randy Shortridge rshortridge@auworkshop.co
CannonDesign www.cannondesign.com	●	●		●	●	●	●			K-12, Higher Education, Engineering	Tim Barr tbarr@cannondesign.com
Carvell Architects www.carvellarchitects.com	●	●		●	●	●	●	●	●	Student, Affordable, & Market Rate Housing and Higher Education	Christopher Carvell chris@carvellarchitects.com
Collab Architecture www.collabarchitects.com/	●	●	●	●	●	●	●	●		K-12, Higher Education, Tenant Improvement	Jordan Lockner jordan@collabarchitects.com
CSHQA www.cshqa.com	●	●			●	●	●	●		Modular	Shiloh Shaver shiloh.shaver@cshqa.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	Tenant Improvement	Kyle Hoogewind kyle.hoogewind@davispartnership.com
Dekker Perich Sabatini www.dpsdesign.org				●	●	●	●		●	Community + Civic	Juan Dorado JuanD@dpsdesign.org
DLR Group www.dlrgroup.com	●	●	●	●	●		●	●		K-12, Higher Education, Engineering	Sam Gill sgill@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		●			●	●	●		●	Residential	Lori Cady lcady@dtjdesign.com
Fentress Architects www.fentressarchitects.com	●	●	●	●	●		●		●		Karen Gilbert kgilbert@fentressarchitects.com
Galloway www.gallowayus.com	●	●	●		●	●	●	●	●		Kristoffer Kenton, AIA, NCARB kristofferkenton@gallowayus.com
Gensler www.gensler.com	●	●		●	●	●	●	●			Megan Espinosa megan_espinosa@gensler.com
Godden Sudik Architects www.goddensudik.com					●	●	●	●	●		Paul Brady pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●				Kenneth W. Harshman, AIA kharshman@greywolfstudio.com
HB&A Architecture & Planning Woman-Owned Small Business (WOSB) www.hbaa.com	●		●		●	●	●	●	●	Sensitive Information Facilities	Andrea Barker andrea.barker@hbaa.com
HDA Architects www.hdai.com	●	●	●		●	●	●	●	●	Auto, Beverage Wholesaler, Craft Brewery	Angela Feddersen afeddersen@hdai.com
HKS www.hksinc.com		●		●	●		●	●		Mission Critical, Sports, Education, Higher Ed, 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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ARCHITECTS											
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Muncipal, Site Planning, Tenant Improvement	Linda Svege, CPSM lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					●	●			●		Jamie Goldman jamieg@kephart.com
KTGY www.ktgy.com		●		●	●	●	●	●	●	Architecture, Branding, Interiors, Planning	Nathan Sciarra nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	●	●	●	●	●	●	●	●	●	Land Planning, Entitlements, Landscape Architecture	Kenneth Puncerelli kpuncerelli@LAIdesigngroup.com
MOA ARCHITECTURE www.moaarch.com	●		●	●	●		●	●	●		Taylor Coe tcoe@moaarch.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	Public	Cayti Stein cstein@ozarch.com
Page www.pagethink.com	●	●	●	●	●	●	●	●	●	Aviation, Student Housing, Higher Ed, Data Centers	Jay Sabatini jwsabatini@pagethink.com
Perkins&Will https://perkinswill.com/studio/denver/	●	●		●	●		●	●		Sports, Recreation & Entertainment, Science and Technology, Higher Education	Jenny Stephens jenny.stephens@perkinswill.com
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 kbessesz@rowlandbroughton.com
RTA Architects www.rtaarchitects.com	●			●			●	●	●	K-12 Education; Higher Education; Community/ Civic; Adaptive Reuse	Heather Belveal heatherb@rtaarchitects.com
Schemmer www.schemmer.com			●		●	●	●	●	●	Master Planning/ Facility Assessments	Kelsey Fleenor, AIA kfleenor@schemmer.com
Stantec www.stantec.com	●	●						●		Tenant Improvement	Mundi Wahlberg mundi.wahlberg@stantec.com
TreanorHL www.treanorhl.com	●		●	●	●		●			PK-12, Higher Education, Aviation, Aerospace, SCIF, Breweries, Civil Engineering & Landscape Architecture	Rebecca Lavezzary rlavezzary@treanorhl.com
Tryba Architects www.trybaarchitects.com	●	●	●	●	●	●	●	●	●		William Moon bmoon@trybaarchitects.com
UNUM:collaborative www.unum-collab.com	●	●			●	●	●	●			Adam Steinbach adam@unum-collab.com
Venture Architecture www.venturearchitecture.com	●	●	●		●	●	●				Connor Haney connor@venturearchitecture.com
VFLA Architecture + Interiors www.Vfla.com	●	●	●	●	●	●	●	●		Municipal, Higher Ed, Libraries, Residential	Chris Aronson chris@vfla.com
VTBS Architects www.vtbs.com		●			●	●		●	●		Britt Nelson bnelson@vtbs.com

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
68West, Inc. www.68west.com	●										●		A. J. Zabbia Jr., PE, CCE zabbia@68west.com
A.G. Wassenaar, Inc. www.agwco.com.		●		●	●	●							Kenneth R. Broseghini, PE broseghinik@agwco.com
Bowman www.bowman.com	●		●			●		●	●	●		Commissioning, Energy Modeling, Utility Rebates	Peter D’Antonio pdantonio@bowman.com
CTL Thompson www.ctlt.com		●		●	●	●		●					Shawn Fitzhugh sfitzhugh@ctltthompson.com
Dibble www.dibblecorp.com/	●									●	●	Airport Development; Infrastructure Rehabilitation	Melissa Winburne melissa.winburne@dibblecorp.com
Eclipse Engineering www.eclipse-engineering.com								●					Wade Ambach, PE wambach@eclipse-engineering.com
ECS Southwest, LLP www.ecslimited.com		●		●	●	●						Energy	Jason Dowdy JDowdy@ecslimited.com

CDE Directory: Engineers(cont.) + Interior Design

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	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
EPS Group, Inc. www.epsgroupinc.com	●								●	●	●		Scott Elliot Scott.Elliot@epsgroupinc.com
Felsburg Holt & Ullevig www.fhueng.com										●			Christopher Fasching chris.fasching@fhueng.com
Galloway www.gallowayus.com	●		●				●	●	●	●	●		Carl Schmidtlein, P.E., LEED AP carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	●												Richard Noakes Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		●		●		●							Tom Buelt tomb@groundeng.com
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	Greg Panza gpanza@hrgreen.com
Jordan & Skala Engineers http://www.jordanskala.com			●				●	●				Plumbing, Sustainability	Matt Marvel mmarvel@jordanskala.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			●	●			●	●		●	●	Landscape Architecture, Parking, Transportation, Telecommunications	Randall Phelps randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		●		●	●	●							Jim Noll, P.E. kadenver@kumarusa.com
Manhard Consulting www.manhard.com	●								●	●	●		Dan Madison dmadison@manhard.com
Martin/Martin Consulting Engineers www.martinmartin.com	●							●	●	●	●	Investigative/Forensic and Construction Engineering	Linda Kelly lkelly@martinmartin.com
Matrix Design Group www.matrixdesigngroup.com	●							●		●	●		Patrick Chelin PE patrick_chelin@matrixdesigngroup.com
MDP Engineering Group, P.C. www.mdpeg.com			●			●						Plumbing	Angela Blue ablue@mdpeg.com
ME Engineers www.me-engineers.com			●				●					Architectural and sports lighting, technology	Angela Innes angela.innes@me-engineers.com
Olsson www.olssonassociates.com	●	●	●	●		●	●	●	●	●	●	Telecommunications, Power Delivery, Data Centers	Edie Adams eadams@olssonassociates.com
Plant Engineering Consultants https://planteci.com/			●				●					Plumbing/Process Piping & Integrated Technology	Dan Spohn dspohn@planteci.com
Redland www.redland.com	●										●	Planning, Landscape Architecture, Construction Management	Mike Pietschmann mpietschmann@redland.com
RockSol Consulting Group, Inc. www.rocksol.com		●				●							Crystal O'Neal oneal@rocksol.com
Schemmer www.schemmer.com			●				●	●				Forensic structural engineering	Elena Hoff, PE ehoff@schemmer.com
Short Elliott Hendrickson Inc. www.sehinc.com	●		●	●		●	●	●	●	●	●		Debra Lee dlee@sehinc.com
SynEnergy LLC www.synenergyllc.com			●				●					Plumbing, Sustainable Design, Energy Modeling & MWBE Certified	Mina McCullom PE, CEM mina.mccullom@SynEnergyLLC.com
Terracon www.terracon.com		●		●		●							Robert Cords rmcords@terracon.com
The Vertex Companies, LLC www.vertexeng.com	●		●	●			●	●		●	●	GC/Tenant Improvement; Construction Project Advisory, Forensics, Brownfields Redevelopment, Environmental	Omeed Mollaian, PE omollaian@vertexeng.com

	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	Laura Swank lswank@abeldesigngroup.com
ACQUILANO www.acquilano.com	●	●	●	●		●	●	●	●	●			Drew Marlow drew@acquilano.com
Anderson Mason Dale www.amdarchitects.com			●	●	●	●	●	●		●	●	Education	Gillian Johnson gjohnson@amdarchitects.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	●	●		Kyle Hoogewind Kyle.Hoogewind@davispartnership.com
Design Studio Blue www.designstudio-blue.com	●			●		●	●	●	●		●		Rebecca Brennan, RID CID CHID w EDAC IIDA LEED AP rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						●							Angela Castleton acastleton@dlrgroup.com
Elsy Studios www.elsystudios.com	●	●	●	●	●	●	●	●	●	●		Government, Residential	Lynn Coit, ASID lynn@elsystudios.com
Gensler www.gensler.com	●	●	●	●	●	●	●	●	●	●		Repositioning/ Landlord Services	Megan Espinosa megan_espinosa@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			Kenneth W. Harshman, AIA kharshman@greywolfstudio.com

CDE Directory: Interior Design (cont.)

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	Financial Services	Hospitality	Industrial/Flex	Medical Office/Health Care	Multifamily	Office/Corporate	Office/Law	Office/Tech	Restaurant/F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
IA Interior Architects www.interiorarchitects.com	●	●	●	●		●	●	●	●	●		Graphic Design, Lighting Design Services Repositioning Landlord Services, Govt.	Kindell Williams k.williams@interiorarchitects.com
Kestrel Design Group www.kestreldg.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	Richard Moore rmoore@kestreldg.com
KIEDING www.kieding.com	●		●	●		●	●	●					Tia Jenkins tjenkins@kieding.com
Kimberly Timmons Interiors www.ktinteriors.com		●							●			Interior Merchandising, High-End Residential	Kimberly Timmons-Beutner kimberlyt@ktinteriors.com
OZ Architecture www.ozarch.com		●			●	●		●	●	●			Cayti Stein cstein@ozarch.com
RATIO www.ratiodesign.com	●				●	●	●	●				Higher Education, Historic Preservation, Aerospace, Government	Kitty Yuen kyuen@ratiodesign.com
Senger Design Group www.sengerdesigngroup.com		●	●	●	●	●	●	●	●	●	●	Affordable Housing, Government, Military, Religious	Cindy Senger csenger@sengerdesigngroup.com
Shears Adkins Rockmore Architects www.sararch.com		●		●	●	●	●	●	●	●	●		Brittany Walker www.sararch.com
Stantec www.stantec.com	●	●	●		●	●	●	●		●	●		Mundi Wahlberg mundi.wahlberg@stantec.com
Studio 10 Interior Design www.studio10interiordesign.com		●			●	●	●	●	●	●	●	Clubhouses and Community Centers	Kristen Terjesen Kristen@studio10interiordesign.com
TRIO www.Triodesign.com		●			●	●	●	●	●		●	Model Homes, Clubhouses	Carrie Firmine cfirmine@triodesign.com
UNUM:collaborative www.unum-collab.com		●			●	●			●	●			Adam Steinbach adam@unum-collab.com
Venture Architecture www.venturearchitecture.com	●		●		●	●	●	●	●				Connor Haney connor@venturearchitecture.com

Ballpark

Continued from Page 20

ment opportunities.

With the exception of the Auraria Early Learning Center, the residential building is expected to be owned and financed by Columbia Ventures.

The commercial building will

include retail/commercial office space, and space for workforce development and higher education. AHEC will consolidate its administrative offices around campus within the office building. MSU Denver will collaborate with CCD to relocate the Classroom to Career Hub to the

new space.

Both the commercial building and the learning center will be condominiumized. Each owner will identify the optimal capital stack to meet its respective needs, with these stacks likely to include cash, local, state and federal grants, capital campaigns,

and debt that does not involve student fees.

The buildings will afford additional opportunities for commercial mixed-use and retail space, with special consideration given to alumni-led, mixed-use and retail tenants, as well as tenants that provide workforce training

opportunities for students and alumni.

Columbia Ventures is a Denver- and Atlanta-based development firm formed in 2013 with a focus on multifamily anchored mixed-use developments in urban locations in the Southeast and Mountain West regions. ▲

Virta

Continued from Page 36

Johnston.

“Colorado and Denver are quickly establishing themselves as a hub for innovation and an ideal place to scale high-growth and high-tech companies like Virta,” said Inkinen. “And, not only is the talent incredible across multiple disciplines, there

is a genuine care for humanity among the region’s people, which aligns perfectly with our mission-driven approach.”

The new headquarters will serve as a hub for innovation, collaboration and the development of cutting-edge solutions to combat Type 2 diabetes, pre-diabetes and obesity. ▲

Uplands

Continued from Page 38

water conservation, design innovation and thoughtful placemaking.”

The metro Denver region is short about 70,000 housing units, according to a report from Up for Growth.

The housing stock will

consist of “missing middle” for-sale courtyard cottages, townhomes and duplexes priced to meet the needs of first-time buyers, families looking to grow, and older adults looking to downsize. Also included are market-rate single-family homes and 300 deed-restricted rentals,

including senior housing.

The community will include 47 acres of parks and publicly accessible open spaces (such as protected view corridors), bikeways, trails and sidewalks. Uplands will also have a vibrant Village Center with local retail and restaurants. ▲

SEH

Continued from Page 36

nology for more cost-effective and sustainable infrastructure solutions for their clients. Ram’s patented technologies stand out in the industry, providing efficient, accurate and economical roof, pavement and lighting assessments. By bringing Ram and SEH together, we’ll deliver unparalleled value to our clients and provide additional growth and development opportunities

for our teams.”

Echoing the sentiment, “SEH’s legacy of excellence is indisputable,” said Ram Cos. President Jeff Cacioppo. “Our clients and staff will reap immediate benefits from this merger. Our specialized assessment capabilities, amplified by SEH’s broad planning, engineering, and architectural capabilities, means we’re better equipped than ever to tackle our clients’ most pressing challenges.” ▲

Archway

Continued from Page 38

bedroom affordable housing units reserved for older adults ages 62 and up. Designed by VTBS Architects, the project includes 15 Veterans Affairs subsidized units specifically for veterans who have experienced homelessness. The campus provides commu-

nity spaces, features a full-time on-site supportive service coordinator along with a property manager and a maintenance technician, and some units are Americans with Disabilities Act compatible. The project received a 9% low-income housing tax credit.

Archway’s goal is to build

healthier communities by offering quality affordable housing with services that enhance the social and economic well-being of families in Colorado. Archway operates nine properties serving more than 1,200 residents in metro Denver and in Colorado Springs. ▲



Land Development

RESOURCE DIRECTORY

Our Readers are Your Prospects

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CBRE

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Transwestern

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Trevey Commercial Real Estate

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BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership

www.coloradobrownfields.org

RE I Solutions

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www.resolutionsdev.com

Real Estate Recovery Capital

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CONSTRUCTION COSTS

Mortenson

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720-920-4463
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www.mortenson.com

Rider Levett Bucknall

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DEMOLITION

Fiore & Sons

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DUE DILIGENCE / ENTITLEMENT & PERMITTING

Consilium Design

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HRGreen

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LAI Design Group

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Service First Permits

Andrew Fairbairn
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andrew@s1permits.com
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Trevey Commercial Real Estate

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EARTH MOVING / EXCAVATION

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ENVIRONMENTAL

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Landmark Environmental, Inc.

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LENDER (LAND)

Montegra Capital Resources, LTD

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MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

Cushman & Wakefield / Rocky Mountain Residential Land Services

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john.covert@cushwake.com
www.cushwakedenver.com

Department of Local Affairs

Elizabeth Garner, State Demographer
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THK Associates

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Zonda

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METROPOLITAN AND SPECIAL DISTRICTS

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MaryAnn McGeady
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MINERAL & WATER RIGHTS RESEARCH

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Rocky Mountain Land Services

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OWNER'S REP / PROJECT MANAGEMENT

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PLANNING/LAND ARCHITECTURE

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Norris Design

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PlanWest

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Redland

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SALES, MARKETING, AND MANAGEMENT CONSULTATION

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WATER RESOURCES

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Westwater Research, LLC

Brett Bovee
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Who's News

Mark Marshall was promoted to chief executive officer of **Rocky Mountain Communities**. Marshall had been the vice president of real estate development for the past two years. Prior to joining RMC in 2021, Marshall was at Urban Land Conservancy for five years, beginning as director

Mark Marshall

and advancing to vice president of real estate. He also worked as an independent development consultant, as well as served as a developer with regional and national development companies focused on the creation and preservation of affordable housing communities. Marshall has extensive knowledge in leading real estate developments that utilize low-income housing tax credits, tax-exempt bonds, municipal/state/federal capital programs, and mixed financing.

Marshall has a Bachelor of Architecture from the University of Tennessee and a Master of Business Administration from Indiana University. He also was a captain in the U.S. Air Force, serving in the 354th, 81st and 33rd Civil Engineering squadrons. ▲

Megan Kranichfeld joined **Trammell Crow Co.** as senior vice president in its Denver office. She will focus on the growth of TCC's industrial development platform in the Rocky Mountain Region.

Megan Kranichfeld

Kranichfeld joins TCC from Prime West Development, where she served as vice president of industrial development and was responsible for leading the company's expansion into the industrial development sector. Prior to that, she was vice president of development with United Properties, having advanced from her initial roles as development associate, development manager and director of development during her six-year tenure with the firm. While there, she had direct involvement in developing over 1 million square feet of speculative industrial product and facilitated some of the company's most strategic ground-up developments in Colorado.

Kranichfeld holds a bachelor's degree from the University of Colorado Boulder. ▲

Natalie Lange, CSM, joined **Relativity Architects** to manage its new Colorado Springs office.

Natalie Lange

Previously, she served as a job captain and project manager at architecture firms in Arizona and Georgia,

specializing in commercial and multifamily projects.

Lange earned a Bachelor of Architecture from Kennesaw State University and has been in the profession for eight years. ▲

Kephart promoted **Wade Hanson** to associate principal. He has been with the firm for more than five years.

Hanson has a diverse background in residential architecture, with a decade of experience in the design and construction industries. Hanson's passion lies in urban and people-focused design, and he enjoys using his creative problem-solving approach to help navigate complex projects. He enjoys mentoring his teammates, allowing them to further advance their careers..

Hanson holds dual master's degrees in architecture and landscape architecture from the University of Oregon.

Also, **Ryan Bender, LEED AP,** joined Kephart as associate principal. He has been with the firm for 12 years.

With more than a decade of experience at Kephart, Bender has worked on a variety of residential communities ranging from high-density, mixed-use apartments and assisted living communities. Bender believes successful design starts with carefully considering how people live in order to craft spaces that will positively change their daily lives. Bender enjoys digging into the details and collaborating with Kephart's clients to ensure their vision becomes reality.

Bender holds a Bachelor of Environmental Design from the University of Colorado Boulder, and a Master of Architecture from the University of Colorado Denver. ▲

Arista Eden joined **Mission Rock Residential** as chief operations officer. She will be overseeing the company's asset performance; operations strategy; environmental, social and governance initiatives; and client relationships.

Having served as vice president of asset management for April Housing and AIG Global Real Estate, Eden brings a wealth of expertise to her new role. ▲

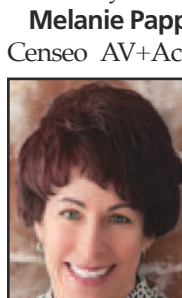
Adam Lega joined **Censeo AV + Acoustics** as building information modeling manager. He has more than 20 years of experience in design support and building



Adam Lega

information modeling. In his new role, he supports several project initiatives, including advancing the development of design standards and coordination support. He holds bachelor's degrees in both architecture and English from the University of Kansas.

Matt Eckstein, CTS-D, was promoted to project manager. He joined the firm in 2021, bringing his specialized expertise in audiovisual systems design for theaters, entertainment and performance spaces to the team. He holds a master's degree from the University of California, Irvine.



Matt Eckstein

Melanie Pappas, RCDD, joined **Censeo AV+Acoustics** as senior project manager in its Denver office. Pappas has more than 25 years of experience in technology systems design and project management, including low-voltage structured cabling for voice, data, audiovisual, electronic safety and security, Wi-Fi, distributed antenna and building integration systems, most recently at ME Engineers and the University of Colorado Boulder. She has a Master of Science degree in telecommunications and a Bachelor of Science in architectural engineering, building automation systems, both from the University of Colorado Boulder, and she is a registered communications distribution designer.

Devin Clausen, CTS, was promoted to senior engineer. Having joined the firm in 2019, he specializes in acoustics. ▲

Brian Mulqueen joined **Tru-mark Homes** as Colorado division president. He will direct operations for the Colorado portfolio and identify strategic growth opportunities across the state.



Brian Mulqueen

Mulqueen has 25 years of combined experience in homebuilding operations, land acquisition, entitlement and development, and real estate law. He most recently served as regional president for Century Communities, where he was responsible for overseeing operations in the Colorado, Las Vegas, Phoenix and Utah markets. In 2022, the region combined to close more than 2,000 homes, and during his seven-year tenure at the company, he led the team in contin-

ued growth in closings year over year. He has also held leadership roles at Lennar and Richmond American Homes. He holds bar membership in both Colorado and Illinois, and a Colorado Broker License.

Mulqueen holds a Bachelor of Science in civil engineering from Colorado State University, a Master of Business Administration from the University of Chicago, and a Juris Doctor from the University of Illinois. ▲

Patrick Pineda joined **CSHQA** as architect-in-training II. He will provide general architectural support for various projects while benefiting from mentorship by experienced architects. His areas of specialization include rendering software, specifically Lumion, with experience in Blender, Twinmotion and experimental work in Unreal Engine 5. He also specializes in 3D printing. As an American Institute of Architecture Students member, his team participated in and won the AIAS Central States Competition in fall 2021.

Patrick Pineda

Pineda holds a Master of Architecture as well as a Bachelor of Science in design, with a product design minor, both from the University of Nebraska, Lincoln. ▲

Kentwood Real Estate promoted **Todd Snyder** to senior commercial adviser in its Denver office.

Todd Snyder

Snyder's expertise covers a wide spectrum of real estate services, including investment and user sales, leasing, consulting, development and appraisal work across diverse real estate asset classes. As an investor and owner of commercial real estate properties, Snyder understands the challenges and opportunities his clients navigate every day. He leverages this insight to assist his clients in making informed and intelligent real estate decisions, ensuring their investments align seamlessly with their strategic goals. With a commercial real estate career spanning more than 22 years, Snyder has been involved in over 350 transactions valued at more than \$650 million. ▲

Steve Markey joined **JLL** as senior vice president in its Denver office within the retail division.

He has more than 25 years of experience in tenant representation, retail brokerage and a specialty in the hospitality sector.

Markey began his career in 1997 as a retail broker at CBRE and later joined David, Hicks and Lampert Brokerage in 2013. Before entering the real estate field, he



Steve Markey

spent a decade practicing law. Over the course of his career, Markey has worked across various facets of retail brokerage, including land transactions, retail listings, new development projects, tenant representation and hotel representation.

His extensive portfolio includes notable clients such as Living Spaces, Lowe's Home Improvement, Sunflower Farmers Market, Lucky's Market, Darden Restaurants, Taco Bell, Kona Grill and KinderCare, among others. ▲

Britta Miles joined **Essex Financial Group** as a senior vice president of loan production following a 20-year career in commercial banking in Denver.



Britta Miles

As a seasoned commercial real estate lender, she managed over \$1 billion in commercial real estate transactions across asset classes. Miles has expertise in all phases of the lending process, including underwriting, due diligence, structuring, loan closing and ongoing portfolio management. Having cut her teeth during the 2008 downturn, she is also experienced in distressed debt and restructuring solutions.

Miles holds a Master of Science from Colorado State University and Bachelor of Science in real estate and construction management from the University of Denver.

Alex McPherson joined **Essex** as assistant vice president of loan production. She previously was a portfolio manager at Independent Financial in its Commercial Real Estate Group. In that role, McPherson was responsible for managing a portfolio

Alex McPherson

of existing commercial real estate loans and assisting in closing new facilities between \$5 million and \$20 million. Prior to Independent Financial, she was an analyst at U.S. Bank in its Real Estate Investment Trust Group. She started her career at Wells Fargo as an analyst in the Business Banking Investment Real Estate Group.

McPherson attended the University of Connecticut and later transferred to University of Colorado Boulder, where she majored in finance and earned a certificate in real estate. ▲

Comunale

Continued from Page 1

ing 1 with **Gustav A. Larson**, a regional distributor of HVAC-R equipment, and **Winlectric**, a national full-service electrical wholesaler. Building 1 is now fully occupied and operational with the leases.

“Mulberry Connection’s success is owed to a singular focus on execution and a lot of hard work in activating a great site

with tremendous highway visibility, in a market where development is very difficult,” Comunale Properties President **John Comunale** said. “We’re proud and excited to have these buildings filled with excellent tenants who needed Class A space and quick access to the growing Fort Collins labor pool and consumer base. It is a great validation of our investment thesis.”

Alcorn Construction served

as the project’s core-and-shell general contractor. **Grey Wolf Architecture** served as the project architect. **Sprink Construction** has completed all existing tenant spaces at Building 1 and is now managing the build-out of office, manufacturing and warehouse spaces in Building 2.

Situated on 13 acres fronting Interstate 25, the 164,200-sf, two-building project offers highway visibility, including interstate-

fronting signage opportunities, and access to all major Northern Colorado cities. The project features 28- to 32-foot clear heights, 22 dock-high and eight drive-in doors, modern ESFR systems, trailer parking and 0.58 acres of additional yard space.

Colorado-based Comunale Properties specializes in Class A infill industrial development, and the acquisition and repositioning of light industrial build-

ings. Its industrial portfolio, which is 99% leased, consists of 1.4 million sf across 40 properties. Under the company’s Private Capital Core strategy, Comunale has acquired three properties in the past year and has another under contract, all of which are fully leased in high-demand markets. Comunale is actively seeking investments in growth markets, including value-add opportunities. ▲

Alquist

Continued from Page 10

driving climate change, with about 13% of that coming from building and infrastructure materials and construction. Technology like Alquist’s 3D-printed materials can help move Colorado toward carbon-negative building materials, reductions in waste and water usage, and storm -and fire-resistant building designs and materials.

Alquist aims to lower the cost of building single-family, multifamily, mixed-use and senior living homes with its 3D home and infrastructure technology; offer sustainable housing solutions; create high-paying green jobs; boost the state’s economy; and expand the city’s educational opportunities.

Mannheimer named **Patrick Callahan** as the company’s new CEO following the headquarters announcement. Mannheimer will transition to chairman of the board.



Patrick Callahan

Other News

■ ARVADA – A 1.45-acre lot zoned IL has sold in the Ralston Valley neighborhood.

Rene & Renee LLC purchased the industrial land from **Indiana Business Park LLC** for \$787,900. The buyer plans to build a warehouse for its business on the land.

Tanner Digby, **Dino Lombardi** and **Charles Anania** of **Digby Commercial Advisors** represented the seller. **Ray Luevano** of **Gala Realty** represented the buyer.

The Arvada submarket remains relatively attractive for owner-users, developers and investors, Digby said.

■ ENGLEWOOD – **Colorado Air Filter LLC**, doing business as Super-Tech Filter, leased 2,204 square feet of industrial space at 2669 S. Tejon St.

Jack Reilly of **SVN Denver Commercial** represented the tenant. **Steve Cummock** with **NorthPeak Commercial** represented the landlord, **VareCo 2655-2685 Tejon LLC**. ▲

McWhinney

Continued from Page 16

“The basement aspect sealed the deal for me, because we have another 5,000 or so square feet in the basement, and all of the original machinery is still located in the basement,” Berg said. “It’s incredible stuff, and the ability to use that and put it into the design and the architecture of the space, I thought was cool. Plus, once

we understood a little bit more the ability to connect our basement space with the alleyway of Dairy Block in between the hotel, that added another element to the experience.”

Founded in 2015 in Houston, B&B Butchers has expanded to more than 10 locations around Texas. The Denver B&B Butchers location is its first outside of Texas. Berg said the hospitality group is actively planning

three or four additional concepts for Denver.

Berg Hospitality Group, which owns the B&B Butchers concept, has numerous restaurants in Texas, including The Annie Café & Bar, B.B. Italia Bistro & Bar, B.B. Lemon, Emilia’s Havana, The Ranch Saloon & Steakhouse and more. The group is planning for an additional seven concepts currently. ▲

Heyday

Continued from Page 16

in the lease transaction.

Heyday’s licensed estheticians offer 50-minute personalized facial treatments with options to add specialized enhancements, such as nano infusion, LED light therapy, gua sha, microdermabrasion, peels and more.

Heyday plans to open five more shops in the Denver area over the next four years. The skin care service has two other existing Denver locations in the Tennyson and Lowry neighborhoods, located



Heyday's 1,950-square-foot store includes eight treatment rooms and a retail space.

at 3950 Tennyson St. and 63 N. Quebec St., respectively. The company also operates in Arizona, California, Georgia,

Illinois, Maryland, Massachusetts, Michigan, New York, Pennsylvania, Texas, Virginia, and Washington, D.C. ▲

Leven

Continued from Page 18

both Leven Supply and Leven Deli.

Wash Park Supply recently signed its first tenants, including Veritas Urgent Care Veterinary Hospital, Pacific Coast Dental Services, Goldfish Swim School and Legacy Pie Co.

Other News

■ DENVER – A Pho concept is set to take over the former Garlic Knot space in University Hills West.

BoHeo LLC leased 2,385 square feet at 2553 S. Colorado Blvd., No. 107, from **Loup Management Co.**

David Schneider and **John Livaditis** of **Axio Commercial Real Estate** represented the landlord, and **Danchen Astle** of **ALG Commercial** represented

the tenant.

■ DENVER – A local veterinary clinic signed a new lease for its sixth location.

GoodVets, headed by Dr. Jessica Hess, signed a lease for 1,953 sf at 180 W. 10th Ave., Suite 150. Construction for the tenant build-out of GoodVets Golden Triangle is expected to begin in early 2024, with opening anticipated for summer 2024.

Sean Bossy with **Tether Advisors** represented GoodVets in the transaction. **Mike DePalma** of **SullivanHayes Brokerage** represented the landlord, **Quarterra**.

GoodVets Golden opened its first location in Golden at 14650 W. Colfax Ave. earlier this year. The vet clinic expects to open four other locations by the end of the year, including GoodVets RiNo at 2819 Larimer St. in Den-

ver; GoodVets South Denver at 1316 E. Evans Ave.; GoodVets Castle Rock at 4985 Factory Shops Blvd.; and GoodVets LoHi at 1615 Platte St. in Denver.

GoodVets is an organization of animal hospitals co-owned by the vets that run them. The hospitals provide preventive care, urgent care and surgical services for cats and dogs.

■ DENVER – A local breakfast chain has leased 2,302 sf off North Pecos Street.

Early Bird Restaurant signed a lease for its third location at 1675 W. 67th Ave.

Paul Nora of **Pinnacle Commercial Real Estate Advisors LLC** represented the undisclosed landlord. **David Schneider** and **Brian Frank** of **Axio Commercial Real Estate** represented the tenant.

■ PARKER – **J Beauty Studio** leased 2,040 sf at 18801 E. Main St., Unit 190.

The skin care salon needed a bigger space in a new location. The new space was built out before the tenant moved in.

Oxana Eremiants of **SVN Commercial Denver** represented the tenant, and **Jeremy Reeves** of **Colliers** represented the landlord, **EPI Parker LLC**. Eremiants was able to secure a space in a “prime” central location at Twenty Mile Station with direct retail access, a press release noted.

■ DENVER – **Salon Uno** has leased 1,726 sf in the Highland Park neighborhood.

The salon leased the space at 3100 Zuni St. from landlord **Bell and Palmer LLC**. **Brian Frank** of **Axio Commercial Real Estate** represented Salon Uno. **Lara Sil-**

versmith and **Kelly Greene** at **Legend Partners** represented the landlord.

The space is located in the ground-floor commercial space of Bell and Palmer apartments, a 111-unit multifamily community built in 2022.

■ COLORADO SPRINGS – **Chuck Armstrong** of **Weichert Realtors’ Pikes Peak Group** facilitated several leases at Old Colorado Square, located at 2616 W. Colorado Ave., in September. Armstrong represented both the landlord, **Old Colorado Square Ltd.**, and the tenants in all three transactions.

Steadfast Tattoo signed a new lease for 813 sf in Unit 6. Real estate firm **Mason & Morse Ranch Co.** renewed a lease for 645 sf in Unit 13. **Conscious Living** renewed a lease 536 sf in Unit 9. ▲

Falcon

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rently under construction. Built in 2023, the property is part of a larger, 20-acre development that is expected to drive consumer traffic in the “rapidly growing” Falcon

market, a press release noted. ■ BRIGHTON – A Grease Monkey with high visibility from East Bromley Lane and Prairie Center Parkway has traded hands. The 0.78-acre property at 4114

E. Bromley Lane sold for \$1.65 million. The undisclosed buyer was selected within one week of marketing and closed 30 days later for nearly 100% of the list price. The 2,500-sf Grease Monkey’s absolute triple-net lease has 11 1/2 years remaining with

two five-year renewal options. The asset is located in a retail corridor next to Lowe’s, Target, Home Depot, Brakes Plus and more. Keith Kanemoto of Re/Max Traditions Inc. represented the buyer. Brian Bailey and

Drew Isaac of Marcus & Millichap had the exclusive listing to market the property on behalf of the undisclosed seller. The property is the 35th Grease Monkey location Bailey and Isaac have sold. ▲

DeHarty

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same pressure as banks and the securitization nature of agency loans is beholden to risk transfer within an uncertain environment. Healthy balance sheets are not only a differentiator among lenders but also sponsors. While our uncertain environment poses many risks, spon-

sors with ample liquidity are well positioned to take advantage. The question is what are these opportunities and when will they start to surface? While the froth is out of the market, the pain and distress being felt by market participants will be a process of revaluation, deleveraging, and recapitalization of the CRE sector. As the real estate cycle

resets, so do return expectations. Sponsors evaluating the delta between the current risk-free rate of return and comparable investment opportunities across development and investment indicate that asset pricing and activity need to cool further before return margins are adequate. We are seeing this play out across multiple fronts. Merchant developers are uncer-

tain as to what exit cap rates they should be utilizing, while acquisition groups are unwilling to take down deals with negative leverage. That said, groups with longer-term investment horizons, such as family offices and build to core funds, can certainly rationalize developing in a lower return on cost margin environment. Opportunities to acquire

discounted loan portfolios, provide rescue capital, undertake asset conversions, or participate in foreclosure auctions surely will see a healthy return on risk. Market participants understand nothing is linear. Exogenous factors impact our industry, but for many the cycle reset is what they have been waiting for and is long overdue. ▲

Arkell

Continued from Page 29

tractor to obtain payment and performance bonds on its work. Bonding could provide additional security for the general contractor, assuring that the subcontractor will perform its obligations to the general contractor (under the performance

bond) and will pay its lower-tier subcontractors and suppliers (under the payment bond). This would reduce the general contractor’s risk from subcontractor defaults. Among the general contractor’s considerations is that many subcontractors, especially smaller ones, simply are not

bondable and cannot comply with the requirement. Also, the requirement could reduce the number of subcontractors willing or able to bid at all, which could be counterproductive. One approach is for the general contractor to require bonding only for the most important or larger subcontractors.

If bonding is required, the subcontract should require the subcontractor to provide the general contractor with the name and contact information for the surety on the bonds, plus copies of the bonds. This information allows the general contractor to easily provide notice of default to the surety

at the same time such notice is provided to the subcontractor. This is Part 1 of a two-part article. Part 2 will appear in CREJ’s Nov. 15 edition. Special thanks to Tom Patton, owner of Evergreen Surety, for his editing and content contributions.▲ David.arkell@moyewhite.com

Theiss

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•This sale contract is assigned to a qualified like-kind exchange intermediary with terms that the buyer transfers the cash to the QI and the promissory note to the partnership. •The debt encumbering the property prior to the sale is satisfied.

•The partnership then distributes the promissory note to the exiting partner(s) in redemption of their partnership interest with terms for providing for full liquidating payment in two taxable years or less. • Alternatively, instead of a promissory note with a third party, the QI may

issue an installment sale note to the partnership for the amount the exiting partner is to receive; the partnership then distributes the qualified intermediary note to the exiting partner(s). ■ Frequently evaluate tax planning opportunities. Due to the complex nature of partnership divisions in

conjunction with Section 1031 transactions, it’s important to plan and model proposed scenarios prior to entering the Section 1031 exchange. Section 1031 exchanges employ a compressed time frame for relinquishment and identification of replacement properties. In these constantly changing real estate market

conditions, timing is critical to close these complex transactions. To avoid triggering unexpected taxable gain or avoid unintended tax consequences, the use of a tax adviser and legal counsel is imperative. ▲ laura.theiss@mossadams.com

Rivera

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Our team continually learns through helping many clients with this type of compliance in Denver – and across the

U.S. – to help them navigate issues, evaluate energy efficiency and prioritize spending. For example, recently in Denver, our team has prepared and submitted electri-

fication feasibility reports for the city of Denver’s Electrification Pilot Program, assessing the feasibility of replacing heating, ventilating and air-conditioning equipment.

In addition, we continue to perform ASHRAE Level II and ASHRAE Level III energy audits for existing buildings to determine the energy consumption and energy conser-

vation measures to reduce the annual energy consumption of the buildings and provide a road map for compliance with Energize Denver. ▲

English

Continued from Page 33

importance so owners can understand the needs for the most critical items first. ■ Rely on a contractor. A good contractor can walk the property manager through the details of a project so they can communicate more effectively with ownership about the importance of including necessary repairs and replace-

ments in the budget. ■ Prepare a contingency budget. Property managers don’t always know what’s going to happen to their building in the budget year. Put funds away for those items that come up unexpectedly. The amount set aside can be determined based on the history of repairs in previous years.

■ Know the condition of building components. Understanding the current state of the building envelope means knowing the useful life of each area and when it was originally installed. This will help a manager explain the cost of proactive maintenance versus reactive maintenance to owners. Being proactive when it comes

to façade maintenance is the key to keeping future costs down, and hiring a specialty contractor experienced in façade restoration to do annual inspections is just one way of being proactive. When facility managers conduct an inspection every year of a building’s exterior, it will not take as much time to inspect and the repairs will likely be less wide-

spread, as well as less severe, saving the owner money; whereas, if the inspections are conducted every five years, it becomes a game of catch-up to make repairs. Budgeting every year for a building’s exterior maintenance is always a wise decision in the long run, for everyone. ▲ chrise@westernspecialtycontractors.com

SALES | Warranty Deeds (October 5 -18, 2023)

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

Source: SKLD Information Services



County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	ROCKYS AUTOS INC			QUIKTRIP CORP	\$10,500,000.00	10/12/23	
AD	CAVALIER COLO LP			APEX HOSPITALITY INC	\$7,325,000.00	10/4/23	Commercial
AD	RICHFIELD HOMES LLC			LANDSEA HOMES COLO LLC	\$5,232,800.00	10/10/23	
AD	KRMN II MARION LLC	VL		CR INVEST LLP	\$2,488,400.00	10/11/23	Agricultural
AD	DIBC 96TH POTOMAC LLC			CLAYTON PROPERTIES GROUP INC	\$4,170,200.00	9/29/23	
AD	CHAI INVEST LLC	7880 WASHINGTON ST	DENVER	DENVER WASHINGTON STREET LLC	\$2,765,000.00	10/12/23	Commercial
AD	PECW NORTHGLENN LLC	11270 HURON ST	NORTHGLENN	COBBLESTONE DENVER PROPCO LLC	\$6,100,000.00	9/29/23	Commercial
AD	BASE CHAPEL ROCKIES			CVCO 1671 ALTURA PROPERTY OWNER LLLP	\$2,240,000.00	10/4/23	
AD	G2 EH ROLL LLC			12080 BELLAIRE WAY LLC	\$21,000,000.00	10/9/23	
AR	FOX FAMILY TRUST	68 GLENMOOR DR	ENGLEWOOD	REDDINGTON KOWALSKI LLC	\$3,600,000.00	10/4/23	Single Family Residential
AR	CHRISTOPHER MERRILL & ASHLEY LOUISSE RICE	49 CHERRY HILLS FARM DR	ENGLEWOOD	GIACOMINI FAMILY TRUST	\$2,800,000.00	10/4/23	Single Family Residential
AR	BARNEY D & CAROLYN M VISSER	1517 COTTONWOOD LN	GREENWOOD VILLAGE	WATSON FAMILY TRUST	\$2,363,000.00	10/3/23	Single Family Residential Acreage
AR	CHRISTOPHER L PHILLIPS	4500 S NAVAJO ST	ENGLEWOOD	4500S LLC	\$2,000,000.00	10/3/23	Warehouse/Storage
BD	SCOTT J & REBECCA G LASICA	245 FAIR PL	BOULDER	245 FAIR PLACE LLC	\$2,350,000.00	9/5/23	SINGLE FAM.RES.-LAND
BD	DEBORAH L BICKMORE REVOCABLE TRUST	8161 N 41ST ST	LONGMONT	BARRETT FAMILY TRUST	\$3,150,000.00	9/6/23	IRRIGATED LAND-AGRICL-TRL.
BD	FOX FAMILY TRUST	1155 CANYON BLVD # 406	BOULDER	SURYA REVOCABLE TRUST	\$11,100,000.00	9/5/23	
BD	DAVID H & DEBRA JONES	4890 MAGNOLIA DR	NEDERLAND	LETAVIC HAWRYLUK 2012 FAMILY TRUST	\$2,125,000.00	9/6/23	SINGLE FAM.RES.-LAND
BD	WENDY M BARINGGOULD	34 CHAUTAUQUA PARK	BOULDER	MATTHEWS FARM LLC	\$2,005,000.00	9/6/23	UNKNOWN
BD	HOFSTROM LLC	1332 LINCOLN AVE	LOUISVILLE	ANNETTE EITZINGER TRUST	\$2,400,000.00	9/6/23	SINGLE FAM.RES.-LAND
BD	SUSAN S LAPIDUS REVOCABLE TRUST	1345 PINE ST UNIT 1	BOULDER	REVOCABLE TRUST SANDRA A APEL	\$2,320,000.00	9/12/23	CONDO LAND NEW METHOD
BR	GATEWAY BROOMFIELD FIRST LLC	900 E 1ST AVE	BROOMFIELD	DESERT DEVL LLC	\$4,760,000.00	10/6/23	SPEC.PURPOSE-IMPROVE-MENTS
BR	MCWHINNEY CCOB LAND INVEST LLC			NP DEVL INC	\$6,462,700.00	10/13/23	
DS	GRETCHEN M & MATTHEW T HALKER	7686 HOMESTEAD RD	PARKER	RYAN TRUST	\$2,730,000.00	9/28/23	Residential
DS	CHRISTOPHER M & SHARON T DESMOND	102 COULTER PL	CASTLE ROCK	JABEZ 2018 REVOCABLE TRUST	\$4,250,000.00	10/6/23	Residential
DV	JOSEPH R JR & CAROL M ALBI	149 N HIGH ST	DENVER	PENTA INVEST LLC	\$4,775,000.00	10/4/23	SINGLE FAMILY RESIDENCE
DV	PR III BROADSTONE UPTOWN LLC	MULT PROP		CG KENDRICK LLC	\$111,000,000.00	10/5/23	
DV	DWP PROPERTIES LLC	1700 E 17TH AVE	DENVER	G A REAL ESTATE INVEST GROUP LLC	\$2,300,000.00	10/4/23	OFFICES
DV	STORE MASTER FUNDING I LLC	1849 CURTIS ST UNIT 4A	DENVER	ATHLETIC CLUB 1849 LLC	\$2,100,000.00	10/3/23	RECREATION
DV	875 S YORK LLC	875 S YORK ST	DENVER	PLETCHER FAMILY 2002 TRUST	\$3,925,000.00	10/10/23	SINGLE FAMILY RESIDENCE
DV	DEN21G LLC	288 MONROE ST	DENVER	MARK D JANSEN CAROLYN M JANSEN REVOCABLE TRUST	\$2,400,000.00	10/2/23	SINGLE FAMILY RESIDENCE
DV	17TH SHERIDAN LLC	MULT PROP		GRAYS DEVL CO INC	\$5,705,000.00	10/5/23	RESIDENTIAL VACANT LAND
DV	LAMBERT ENTERPRISES LLC	2101 S PLATTE RIVER DR	DENVER	DB PLATTE RIVER LLC	\$2,120,000.00	10/2/23	WAREHOUSE
EL	GALLEY ROAD PROPERTIES LLC	1120 W MORENO AVE	COLORADO SPRINGS	D D INVEST LLC	\$3,000,000.00	10/11/23	OFFICES
EL	VIEUX CARRE HOLDING CO LLC	750 W GARDEN OF THE GODS RD	COLORADO SPRINGS	SPRINGS INN LLC	\$5,080,000.00	10/12/23	MERCHANDISING
EL	STORAGE TIME PIKES PEAK LLC	4355 E PIKES PEAK AVE	COLORADO SPRINGS	PS MOUNT WEST LLC	\$5,700,000.00	10/4/23	WAREHOUSE/STORAGE
EL	DARYN & MELANIE STROP	19404 HILLTOP PINES PATH	MONUMENT	RITA SUSAN MURDOCH LIVING TRUST	\$2,750,000.00	9/29/23	SINGLE FAMILY RES.
EL	KMG RE FALCON LLC			CAPITAL VALLEY INVEST LLC	\$2,654,000.00	9/29/23	CODE 200 AT PRESENT WORTH
EL	HIGH VALLEY LAND CO INC			RETREAT MOUNTAINSIDE OWNER LLC	\$6,253,200.00	10/10/23	



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SALES | Warranty Deeds (October 5 -18, 2023)

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

Source: SKLD Information Services



County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
EL	BECOMING ONE PROPERTIES LLC	MULT PROP		BECOMING ONE EVENTS LLC	\$2,500,000.00	10/2/23	SPECIAL PURPOSE
EL	SUNPEAK PROPERTIES INVEST CO LLC	5560 BARNES RD	COLO SPGS	ADVANCED STORAGE BARNES LLC	\$2,150,000.00	10/2/23	
JF	JEFFREY C & HOLLY LYNN BREKKE	6826 TIMBERS DR	EVERGREEN	GREEN MOUNT LOGIS-TICS LLC	\$2,100,000.00	10/9/23	Single Family Residential
JF	VANCE ST LLC	1650 VANCE ST	LAKEWOOD	1650 VANCE STREET APT LLC	\$2,300,000.00	10/2/23	Multi-Units (9+)
JF	DANIEL KIM	1475 REED ST	LAKEWOOD	CO WEEKLY LLC	\$2,317,000.00	10/2/23	Exempt Property
JF	6761 W 37TH PLACE LLC	6761 W 37TH PL	WHEAT RIDGE	HOLD FAST 37 WEST LLC	\$2,000,000.00	10/5/23	Merchandising
LR	KOENIG LEGACY LLC	6833 N FRANKLIN AVE	LOVELAND	KAMTZ COMMERCIAL LLC	\$2,943,200.00	9/29/23	Commercial
LR	CA RESIDENTIAL FORT COLLINS PROPERTY OWNER LLC	281 WILLOW ST	FT COLLINS	281 WILLOW STREET PROPERTY CO LLC	\$65,000,000.00	9/29/23	
LR	FORESTAR USA REAL ESTATE GROUP INC			MELODY HOMES INC	\$6,256,500.00	10/6/23	Residential
LR	BREIT MF LAKE VISTA LLC			CSR LAKE VISTA LLC	\$94,500,000.00	10/11/23	Multiple Unit
LR	TRINITY HOSPITALITY LLC	1701 N LAKE AVE	ESTES PARK	EA ROCKY MOUNT LLC	\$15,500,000.00	9/29/23	Commercial
LR	CENTERRA EAST DEVL INC			WEEKLEY HOMES LLC	\$2,552,000.00	9/29/23	
LR	SCANDAN A RANCH SLV LLC	MULT PROP		HIGHLAND PROPERTIES 3223 LLC	\$6,250,000.00	10/2/23	Commercial
LR	ROBERT M THOMPSON	1654 DEVILS GULCH RD	ESTES PARK	D JEANNE MCCREERY TRUST	\$2,000,000.00	10/6/23	Agricultural
LR	PROJECT XL LLC	2490 SOUTHWIND RD	BERTHOUD	KIMBALL TRUST	\$3,200,000.00	10/3/23	Residential
PB	S J RENTAL PROPERTIES INC	MULT PROP		COLUMBINE WEST APT	\$2,200,000.00	9/27/23	COMM MULTI-FAM LAND 4&8 UNITS
WE	HIGHWAY 52 PARTNERSHIP	TBD		HIGH POINT 52 LLC	\$2,250,000.00	9/29/23	
WE	QUIKTRIP CORP			CLUB CAR WASH MEAD LLC	\$2,500,000.00	10/11/23	Vacant Land
WE	GREELEY ROTHE LLC			LAKE BLUFF MF LLC	\$2,500,000.00	9/25/23	
WE	RICHFIELD HOMES LLC			LANDSEA HOMES COLO LLC	\$5,021,700.00	10/10/23	Residential
WE	RICHFIELD HOMES LLC	3037 LAKE HELEN BLVD	MEAD	LANDSEA HOMES COLO LLC	\$2,660,500.00	10/10/23	Residential
WE	RICHFIELD HOMES LLC			LANDSEA HOMES COLO LLC	\$2,740,700.00	10/10/23	
WE	HJ SERVICES LLC			ERIE LAND CO LLC	\$2,640,000.00	10/11/23	
WE	FORESTAR USA REAL ESTATE GROUP INC			MELODY HOMES INC	\$2,354,700.00	10/5/23	

MORTGAGES | Trust Deeds (October 5 -18, 2023)

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

Source: SKLD Information Services



County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	10/4/23	CVCO 1671 ALTURA PROPERTY OWNER LLLP			CROSSPURPOSE	\$3,500,000.00	
AD	10/6/23	COLO LIGHTHOUSE LLC	1400 E 66TH AVE	DENVER	FAIRBRIDGE CREDIT LLC	\$5,000,000.00	State Assessed
AD	10/11/23	TRUE NORTH PROPERTY OWNER C LLC	MULT PROP		GOLDMAN SACHS MTG CO	\$315,130,000.00	Residential
AD	10/4/23	APEX HOSPITALITY INC	8701 TURNPIKE DR	WESTMINSTER	ADAMS BK TRUST	\$3,694,906.00	Commercial
AD	10/4/23	APEX HOSPITALITY INC	8701 TURNPIKE DR	WESTMINSTER	ADAMS BK TRUST	\$2,216,944.00	Commercial
AD	10/11/23	FKH SFR N LP	MULT PROP		NOMURA CORPORATE FUNDING AM LLC	\$381,118,756.20	Residential
AD	10/5/23	LIT GATEWAY 22 LLC	18100 E 40TH AVE	AURORA	PRUDENTIAL INS CO AM	\$415,000,000.00	Commercial
AD	10/6/23	ASPEN VIEW HOMES LLC			FLAGSTAR BK	\$50,000,000.00	Residential
AD	10/11/23	CR INVEST LLP			AM AGCREDIT	\$4,540,000.00	Agricultural
AR	9/29/23	NEW HORIZON REAL ESTATE DEVL COLO LLP	21600 E QUINCY AVE	AURORA	MINNESOTA BK TRUST	\$4,900,000.00	Day Care Centers
AR	9/29/23	16650 E ALAMEDA SP LLC	16650 E ALAMEDA PKWY	AURORA	GOLDMAN SACHS BK USA	\$40,000,000.00	Mini Storage
AR	10/4/23	REDDINGTON KOWALSKI LLC	68 GLENMOOR DR	ENGLEWOOD	BMO BK	\$2,700,000.00	Single Family Residential
BD	9/11/23	D A INC	3700 CANFIELD ST	BOULDER	MIDWEST REGIONAL BK	\$4,506,000.00	
BD	9/5/23	CV 282 CENTURY PLACE LLC	282 CENTURY PL	LOUISVILLE	FIRSTBANK	\$4,404,403.16	DRY FARM LAND-AGRICLTRL
BR	10/13/23	NP DEVL INC			MCWHINNEY CCOB LAND INVEST LLC	\$5,816,426.44	
DS	10/5/23	MNTN21 LLC	1500 E COUNTY LINE RD	HIGHLANDS RANCH	INDEPENDENT BK	\$3,032,000.00	Commercial
DS	10/10/23	COMPARK SOUTH III LLC			FIRSTBANK	\$2,400,000.00	Exempt
DS	10/10/23	COMPARK SOUTH IV LLC			FIRSTBANK	\$2,400,000.00	Exempt

MORTGAGES | Trust Deeds (October 5 -18, 2023)

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

Source: SKLD Information Services



County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
DS	9/28/23	18455 PONY EXPRESS SP LLC	MULT PROP		GOLDMAN SACHS BK USA	\$40,000,000.00	Commercial
DS	10/6/23	20 MILE ROAD PARKER CO LLC			GREYSTONE SERVICING CO LLC	\$5,888,000.00	
DV	10/2/23	DEXTER RESIDENTIAL LLC	MULT PROP		COLLIERS MTG LLC	\$7,179,000.00	MULTI-UNITS (9+)
DV	10/6/23	JAG LLC			BK FIVE NINE	\$2,996,000.00	SINGLE FAMILY RESIDENCE
DV	10/5/23	2700 WEWATTA LLLP			COLO ST	\$3,000,000.00	
DV	10/6/23	NAVA UPTOWN LLC	255 22ND ST	DENVER	TMH GP LLC	\$5,532,135.03	
DV	10/2/23	2020 LAWRENCE STREET LLC	MULT PROP		KEYBANK	\$44,329,000.00	
DV	10/3/23	ATHLETIC CLUB 1849 LLC	1849 CURTIS ST	DENVER	NORTHWEST BK	\$2,210,000.00	RECREATION
DV	9/29/23	4275 FOREST ST LLC	4275 N FOREST ST	DENVER	SMP 4275 FOREST LLC	\$3,525,000.00	WAREHOUSE
DV	10/4/23	FRESHLO LIHTC LLLP			COLO ST	\$3,300,000.00	OFFICES
DV	10/4/23	COLFAX MARION LLC	1201 E COLFAX AVE	DENVER	AMG NATL TRUST BK	\$2,200,000.00	MERCHANDISING
DV	10/6/23	HAYDEN GEIS REVOCABLE TRUST	5195 CLINTON ST	DENVER	BK FIVE NINE	\$2,996,000.00	SINGLE FAMILY RESIDENCE
DV	10/3/23	HSR ROOST LP			CBRE MULTIFAMILY CAPITAL INC	\$5,006,000.00	
DV	10/10/23	GRAYS DEVL CO INC	MULT PROP		IGNITE FUNDING LLC	\$3,330,000.00	CONDOMINIUMS
DV	10/3/23	HSR VASSAR LP			CBRE MULTIFAMILY CAPITAL INC	\$6,122,000.00	
DV	10/5/23	GRAYS DEVL CO INC	1680 SHERIDAN BLVD	DENVER	17TH SHERDAN LLC	\$2,205,000.00	RESIDENTIAL VACANT LAND
DV	10/4/23	NMA DLA INVEST PROPERTIES LLC	MULT PROP		ALOHA CAPITAL LLC	\$2,155,000.00	SINGLE FAMILY RESIDENCE
DV	10/6/23	HAYDEN GEIS REVOCABLE TRUST	5195 CLINTON ST	DENVER	BK FIVE NINE	\$2,097,200.00	SINGLE FAMILY RESIDENCE
DV	10/6/23	JAG LLC			BK FIVE NINE	\$2,097,200.00	SINGLE FAMILY RESIDENCE
EL	10/11/23	D D INVEST LLC	1120 W MORENO AVE	COLORADO SPRINGS	FIRSTBANK	\$2,250,000.00	OFFICES
EL	10/6/23	K L MARKETING GROUP INC	1535 S MURRAY BLVD	COLORADO SPRINGS	STOCKMENS BK	\$4,535,000.00	MERCHANDISING
EL	9/29/23	MALLOW SPRINGS LLC	3890 MALLOW RD	COLORADO SPRINGS	FIRST INTERNET BK INDIANA	\$3,458,000.00	WAREHOUSE/STORAGE
EL	10/12/23	SPRINGS INN LLC	750 W GARDEN OF THE GODS RD	COLORADO SPRINGS	CANVAS CREDIT UNION	\$2,918,500.00	MERCHANDISING
EL	10/10/23	DUNCAN DEVL LTD	2550 MONTEBELLO DR W	COLORADO SPRINGS	SOUTHSIDE BK	\$2,255,897.00	SPECIAL PURPOSE
EL	10/2/23	CSC SL REALTY LLC			THIRD COAST BK	\$26,500,000.00	
EL	10/2/23	INNO DEVL LLC	3547 E UINTAH ST UNIT 3607	COLORADO SPRINGS	MIDWESTONE BK	\$2,475,103.00	MULTI_UNIT (9 & UP)
EL	10/10/23	RETREAT MOUNTAINSIDE OWNER LLC			FIRST NATL BK OMAHA	\$58,712,500.00	
EL	10/5/23	ASPEN VIEW HOMES LLC			FLAGSTAR BK	\$50,000,000.00	
EL	10/4/23	BRADLEY RIDGE DEVL LLC			RJMJ LLC	\$2,000,000.00	AG. GRAZING LAND
EL	10/11/23	INTERQUEST RIDGE APT LP			COLO ST	\$3,500,000.00	
EL	10/12/23	RDMA LLC			CONSTR LOAN SERVICES II LLC	\$21,000,000.00	SINGLE FAMILY RES.
EL	10/5/23	PAGAYA SMARTRESI F1 FUND PROPERTY OWNER II LLC	MULT PROP		NWL CO LLC	\$424,862,000.00	SINGLE FAMILY RES.
EL	10/2/23	SEMTECH COLO INC			JPMORGAN CHASE BK	\$2,000,000,000.00	MANUFACTURING PROCESSING
JF	10/11/23	ECI SRC COOPER LLC			HS LAKEWOOD LLC	\$24,600,000.00	
JF	10/2/23	CO WEEKLY LLC	1475 REED ST	LAKEWOOD	EAST WEST BK	\$3,000,000.00	Merchandising
JF	10/11/23	TRUE NORTH PROPERTY OWNER C LLC	MULT PROP		GOLDMAN SACHS MTG CO	\$315,130,000.00	Single Family Residential
JF	10/9/23	HD QUINCY LLC	MULT PROP		BK UTAH	\$4,302,000.00	Vacant Land
JF	10/2/23	24 HOUR ARVADA LLLP	MULT PROP		CANVAS CREDIT UNION	\$7,500,000.00	Merchandising
LR	10/4/23	COMMUNITY HEART LLC	6525 S LEMAY AVE	FORT COLLINS	IMPACT DEVL FUND	\$2,000,000.00	Residential
LR	10/12/23	GREENBRIER LLC	MULT PROP		FIRST NATL BK	\$10,875,000.00	Residential
LR	10/6/23	ASPEN VIEW HOMES LLC	MULT PROP		WESTSTAR BK	\$34,000,000.00	Residential
LR	9/29/23	EA ROCKY MOUNT LLC	1701 N LAKE AVE	ESTES PARK	MOUNT VIEW BK COMMERCE	\$5,000,000.00	Commercial
LR	9/29/23	EA ROCKY MOUNT LLC	1701 N LAKE AVE	ESTES PARK	TRINITY HOSPITALITY LLC	\$7,473,000.00	Commercial
LR	10/2/23	HIGHLAND PROPERTIES 3223 LLC	MULT PROP		FIRST INTERSTATE BK	\$4,687,500.00	Commercial
LR	10/10/23	MPV SBR INVEST III LLC	MULT PROP		PINNACLE BK	\$3,497,992.00	Agricultural
LR	9/29/23	281 WILLOW STREET PROPERTY CO LLC			CBRE MULTIFAMILY CAPITAL INC	\$35,750,000.00	
LR	10/4/23	COMMUNITY HEART LLC	6525 S LEMAY AVE	FORT COLLINS	ANB BK	\$5,567,474.00	Residential
LR	9/29/23	CVVF LOVELAND CO LLC	1588 TAURUS CT UNIT 3	LOVELAND	RENASANT BK	\$2,245,000.00	Commercial
LR	10/5/23	BEST BOX BERTHOUD CO HWY 287 LLC			WHEATON BK TRUST CO	\$8,650,000.00	
WE	10/6/23	HUDSON ASPHALT TERMINAL LLC			ZIONS BANCORPORATION	\$10,000,000.00	
WE	10/11/23	CLUB CAR WASH MEAD LLC			CB CORPORATE FIN LLC	\$150,000,000.00	Vacant Land
WE	10/2/23	MASON STREET HOMES LLC	MULT PROP		US BK TRUST CO	\$178,500,000.00	Residential
WE	10/6/23	PLATTE VALLEY IRRIGATION CO			COLO WATER CONSERVATION BOARD	\$4,545,000.00	
WE	10/2/23	AGDG LLC	2025 1ST AVE	GREELEY	CITYWIDE BK	\$2,100,000.00	Residential



2024 QUARTERLY PUBLICATIONS CALENDAR

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

January 17
Health Care, Senior &
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, Senior &
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, Senior &
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

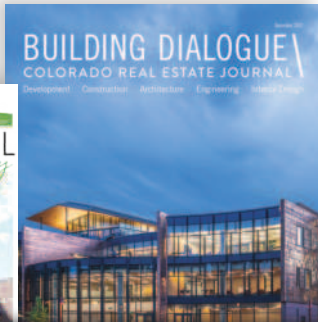
October 16
Health Care, Senior &
Life Sciences Quarterly
Material Deadline: October 2

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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2024 Spring
Property Management
CONFERENCE & EXPO

FEBRUARY 13, 2024 - AFTERNOON

2024 Multifamily
Property Management
CONFERENCE & EXPO

FEBRUARY 14, 2024 - MORNING

2024 Retail
SUMMIT & EXPO

FEBRUARY 14, 2024 - AFTERNOON

2024 Senior
Housing & Care
CONFERENCE AND EXPO

MARCH 12, 2024 - MORNING

2024 Health Care
CONFERENCE & EXPO

MARCH 12, 2024 - AFTERNOON

2024 Life Sciences
CONFERENCE & EXPO

MARCH 13, 2024 - MORNING

2024 Denver
Commercial Real Estate
OUTLOOK & EXPO

MARCH 13, 2024 - AFTERNOON

2024 Spring Multifamily
Development & Investment
CONFERENCE & EXPO

APRIL 16, 2024 - MORNING

2024 Development,
Construction & Design
CONFERENCE AND EXPO

APRIL 16, 2024 - AFTERNOON

2024 Workplace +
Law Space Design
CONFERENCE AND EXPO

APRIL 17, 2024 - MORNING

2024 Affordable Housing
SUMMIT & EXPO

APRIL 17, 2024 - AFTERNOON

2024 Residential & Commercial
Land Development
CONFERENCE & EXPO

MAY 14, 2024 - MORNING

2024 Office
SUMMIT & EXPO

MAY 14, 2024 - AFTERNOON

2024 Industrial
SUMMIT & EXPO

AUGUST 20, 2024 - MORNING

2024 Fall
Property Management
CONFERENCE & EXPO

AUGUST 20, 2024 - AFTERNOON

2024 Fall Multifamily
Development & Investment
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AUGUST 21, 2024 - MORNING

2024 Hotel
SUMMIT & EXPO

AUGUST 21, 2024 - AFTERNOON

2024 Private Capital
Investment & Lender
CONFERENCE AND EXPO

COMPLETED TRANSACTIONS							MARKET PRICING TRENDS		
YEAR	DEALS	VOLUME	TURNOVER	AVG PRICE	AVG PRICE/UNIT	AVG CAP RATE	PRICE/UNIT	PRICE INDEX	CAP RATE
2023							\$322,549	320	4.9%
YTD	126	\$1.9B	2.3%	\$17,068,348	\$308,660	5.3%	\$331,450	329	4.7%
2022	303	\$5.7B	7.1%	\$19,593,871	\$312,335	4.6%	\$344,816	342	4.4%
2021	474	\$10.4B	14.0%	\$25,186,921	\$322,558	4.9%	\$357,718	355	4.1%
2020	282	\$4.7B	7.9%	\$18,875,738	\$245,152	5.4%	\$294,873	292	4.5%

Divide persists but time for buyers to get aggressive

With real estate happy hours today sounding like an episode of “Doomsday Preppers,” and statements like “Survive ‘til ’25” becoming a common internet battle cry, it is an interesting time in the multifamily brokerage world.

A perfect storm of stalled rent growth in metro Denver (which is up 1.1% year over year, compared to a high of 12.1% year over year in early 2022, according to CoStar), along with soaring interest rates and spreads, has led to compressed multifamily values. The average price per unit year to date for the overall Denver multifamily market is \$308,660 per unit, down from the high of \$322,558 per unit in 2021, and further down from 2022’s average of \$312,335 per unit. Lower prices mean increasing capitalization rates. The average cap rate year to date has jumped to 5.3%, a significant leap from 4.6% in 2022, and 4.9% in 2021.

The byproduct of higher interest rates is slowed transaction volume.



Sam Bretz
Senior adviser,
Capstone

YTD Denver multifamily transaction volume sits at \$1.9 billion across 126 deals. This is down from \$5.7 billion across 303 deals in 2022, and further down from the high of \$10.4 billion across 474 deals in 2021. With lower sales volume comes sellers clinging to old, out-of-date comps, and buyers having less comps to back their underwriting.

The disconnect between seller pricing expectation and buyer sentiment has been persistent, with bid-ask spreads leaving buyers and sellers too far apart to transact in most cases. With few sellers feeling the “pain” in the market just yet, days on market continue to increase, as many listings go after peak 2021 and 2022 pricing that is proving difficult to achieve. The result is sellers electing to pull

their properties off the market with plans to reengage when a lower interest rate environment emerges. All the while, Federal Reserve policymakers threaten yet another rate hike, which has the market in a holding pattern, waiting for the tipping point.

Sellers with attractive debt, or little to no debt, can afford to play the wait-and-see game. The rub is many owners who secured debt over the past few years will be left with less than desirable options as their debt matures. According to the Mortgage Bankers Association, as reported by Colliers, there is roughly \$1 trillion of multifamily debt maturing by 2027. In a higher interest rate environment, this will leave owners with the options of refinancing, repaying or selling the asset. Each of these options comes with its own set of complications.

A property that penciled well at a 2.75% interest rate three years ago makes much less sense in the 6’s. Adding insult to injury, an owner is likely facing much tougher lending

criteria when they do go back for the refinance, making this option tricky at best, and that is assuming the property even cash flows well enough to allow for new debt. This is leaving many owners with the only option on the refinance side being a “cash-in refinance” where they are being asked by the lender to bring more equity to the table.

Unless the cash is on hand, a repayment of the loan is a difficult proposition as well. Capital calls to investors are becoming commonplace, and this can be a very tough sell on an asset that the investor may feel much differently about now than at the time of acquisition.

In a tougher lending environment, getting a buyer to pay the premium necessary to make a seller whole on a sale isn’t a slam-dunk either, but this very well may be the only option left. Owners need to be getting out in front of these conversations with their lenders and brokers now and

Please see Bretz, Page 24

INSIDE

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Expect the next six to 12 months to bring a flurry of sellers to the market

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Workforce housing

Over the last three years, Denver has seen a nearly 25% jump in rents

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Affordable housing

Proposition 123 will generate around \$300 million for housing stability

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Affordable housing



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MULTIFAMILY: INVESTMENT

The upside of uncertainty is a buying opportunity

We are entering the first inning of the multifamily housing buying opportunity we have been waiting for. The historic multifamily supply, coupled with tightening capital markets, is creating motivated sellers needing to liquidate and harvest capital. We are already seeing an uptick in opportunities and expect the next six to 12 months to bring a flurry of sellers to the market. In this time of cautious optimism, I'm reminded of Warren Buffet's advice to "be fearful when others are greedy and greedy when others are fearful" and its timely relevance for multifamily investors. For those with the conviction to push through the headwinds, we could be moving into the best buying opportunity since the Great Recession.

■ **Shaking the apple tree.** If we zoom out and look at this from a macro perspective, we believe the economy will dramatically slow down through first- and second-quarter 2024, even if we don't go into a full recession. There's an array of headwinds that will likely slow economic activity next year. While that creates difficulty in many industries, it may actually "shake the apple tree" for opportunistic real estate investors willing to get creative and buy in high-growth secondary markets. We're keeping a close eye on the confounding factors creating a volatile environment and looking for the silver lining within these headwinds.



Kevin Brinkman
Co-founder and
CEO, Brinkman
Real Estate

Pushing through the headwinds

- **Geopolitical tensions:** The war in Ukraine and the ongoing instability in the Middle East pose a risk to the global economy and could lead to higher energy prices and supply chain disruptions.
- **Global economic slowdown:** A recession in China or Europe would have a negative impact on the global economy and could lead to job losses and lower demand for U.S. goods and services.

ic slowdown: A recession in China or Europe would have a negative impact on the global economy and could lead to job losses and lower demand for U.S. goods and services.

- **Capital markets:** Although we think we're at the peak of the Federal Reserve tightening cycle, the upward pressure on borrowing costs is making it hard to pencil deals.
- **Inflation:** Despite the Fed's aggressive interest rate hikes to mitigate inflation, it still remains higher than the goal of 2%. The tight labor market further contributes to inflation with employers paying higher salaries to keep or recruit talent.
- **Politics:** The looming government shutdown, federal debt levels, and general political volatility, have created a challenging environment for businesses and investors.

While these headwinds can't be understated, we still believe multifamily investment is the best place to put capital in this phase of the cycle. The key is to identify mar-



Connor Jones, real estate analyst, Brinkman Real Estate
Key secondary Intermountain West markets have fewer units per capita than larger MSAs due to lack of new construction and large population growth in recent years.

kets that continue to have strong demand, high barriers to entry and outsized home value growth. Our focus is on the secondary markets throughout the Intermountain West region that continue to exhibit these strong fundamentals.

■ **Demand is still strong.** One of the key factors driving demand for multifamily housing throughout the Mountain States is the tight labor market, with an estimated 100 jobs open for only 75 workers to fill them. This labor shortage serves to drive up housing costs and, along with rising mortgage rates, makes homeownership unattainable, encouraging tenants to stay put in rental communities. Despite the impact on inflation, we're still seeing very low delinquencies and collection losses, signifying that tenants are financially stable and continue to afford their rent in these

markets. Although we can all agree that we're in a volatile real estate market overall, these factors indicate stability and instill confidence in our multifamily focused acquisitions strategy.

■ **Supply challenges.** The historic amount of apartment supply being delivered over the next year will no doubt increase vacancy and impede rent growth in many markets. With that in mind, we continue to believe firmly that the Mountain States are home to secondary markets with the highest likelihood of rent and occupancy stability. Originally a result of the post-COVID-19 remote work transition, these markets have seen sustained population growth as people move from larger metro areas in search of space, quality of life and relative affordability.

Please see Brinkman, Page 24



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APEX 980 APARTMENTS

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NORTH COUNTRY PROPERTY APARTMENTS

30 UNITS | PAGOSA SPRINGS, CO



750 DAYTON STREET APARTMENTS

21 UNITS | AURORA, CO



APEX 1101 APARTMENTS

15 UNITS | DENVER, CO

MULTIFAMILY LAND



LEDGE ROCK SOUTH APARTMENTS

256 UNITS (LAND) | JOHNSTOWN, CO

MULTIFAMILY LAND



SUNDANCE AT ROCK CREEK

240 UNITS (LAND) | COLORADO SPRINGS, CO

MULTIFAMILY LAND



AIRPORT CREEK POINT APARTMENTS

134 UNITS (LAND) | COLORADO SPRINGS, CO

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KEYSTONE ON 8TH

WEST DES MOINES, IA

UNITS: 42

YOC: 2022



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ACRES: 0.35



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Denver, CO 80206
\$7,300,000 | 28 UNITS




1115 Logan St.
Denver, CO 80203
\$6,200,000 | 28 UNITS




758 N Clarkson St.
Denver, CO 80218
\$5,000,000 | 17 UNITS




551 S Fairfax St.
Denver, CO 80246
\$2,350,000 | 13 UNITS

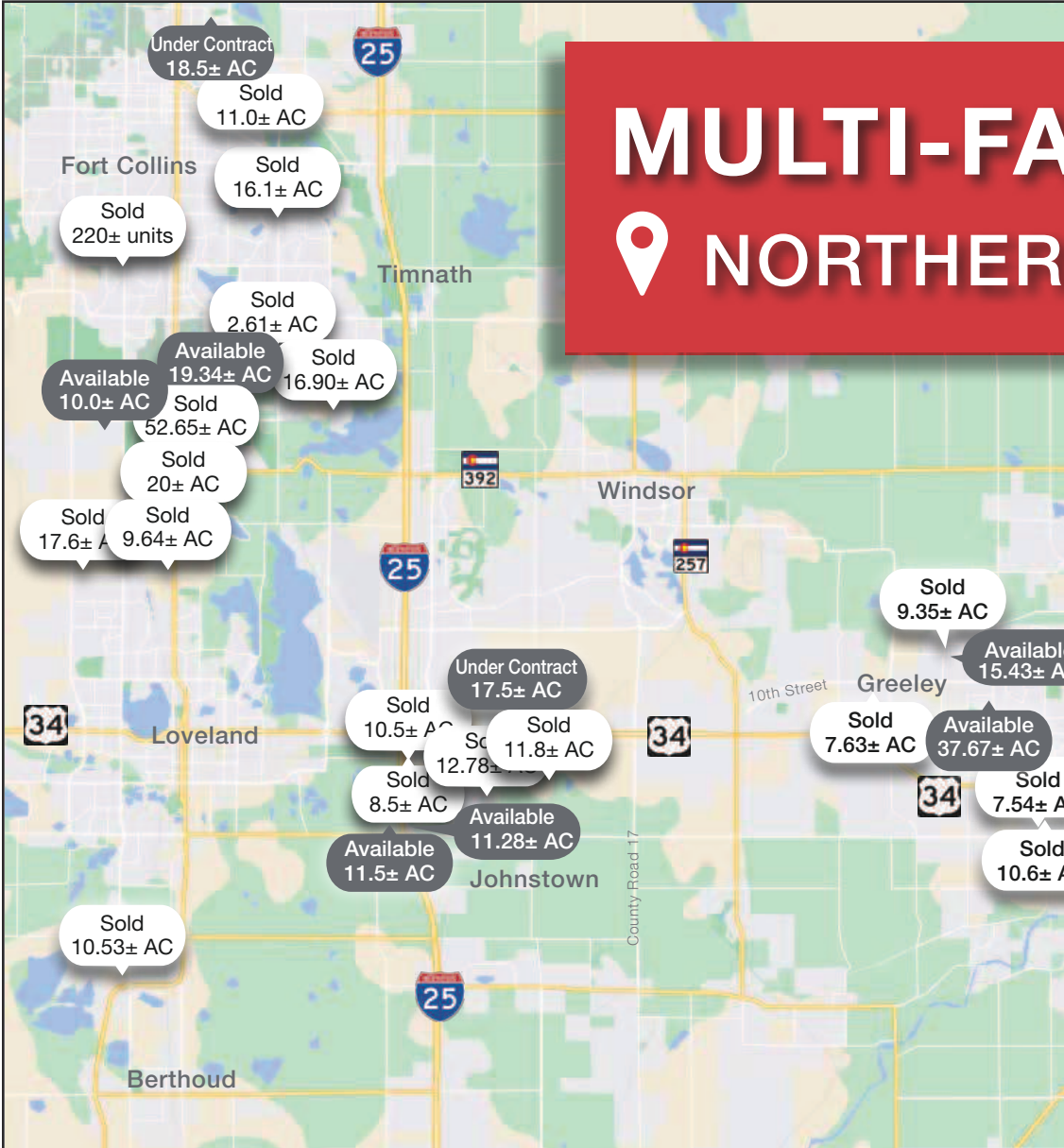



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Sold
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Sold
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19.34± AC

Sold
16.90± AC

Available
10.0± AC

Sold
52.65± AC

Sold
20± AC

Sold
17.6± AC

Sold
9.64± AC

Under Contract
17.5± AC

Sold
10.5± AC

Sold
12.78± AC

Sold
8.5± AC

Available
11.5± AC

Available
11.28± AC

Sold
10.53± AC

Sold
9.35± AC

Available
15.43± AC

Sold
7.63± AC

Available
37.67± AC

Sold
7.54± AC

Sold
10.6± AC

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MULTIFAMILY: MARKET UPDATE

Northern Colorado Class A market holding steady

Amid rapidly deteriorating capital markets conditions and uncertainty in the macroeconomy and global geopolitical landscape, the Northern Colorado Class A, institutional-quality/scale apartment market remains relatively strong, overall. Recently, much of the apartment pipeline has been significantly delayed, or has vanished, for the time being. This is due to the historically rapid increase in the federal funds effective rate, and the subsequent rapid increase in interest rates, coupled with less attractive terms developers and investors are seeing from lenders (to the extent the lenders remain active in this environment) and ongoing cost challenges in the region. It is extremely tough in this current environment for many developers to reach their threshold for unleveraged return on cost to start a new project, so many projects have been



Jake Hallauer, CCIM
President, NAI Affinity

delayed while developers watch the market. While the market has seen slowing rent growth over the past year relative to many recent years, so far, there appears to be continued population and employment growth in the region. That growth along with the ever-increasing challenges developers face while attempting to deliver new product to the market is likely to result in much less new supply delivered to the market over the coming years. Assuming the population and employment growth continue near the pace they have in the region for the few years before the COVID-19 pandemic and in late 2021 and 2022 after the

brunt of the housing market effects had worn off, while home prices continue to increase (like they have so far) and mortgage rates remain nearly triple what they were just 18 months ago (or possibly increase from here), I believe it's extremely likely that the region will continue to experience strong demand for new Class A apartment communities. These communities will be the alternative to homeownership for many who simply can't afford the monthly mortgage payment with 30-year mortgage rates for conventional mortgages near 8%. With the newest challenge of supplying that demand while the economics of new development are strained, I expect to see a fraction of the deliveries we've seen over the past several years a couple years in the future. If that demand is not supplied, and 30-year mortgage rates stay anywhere near 8% while home values continue to increase, I expect

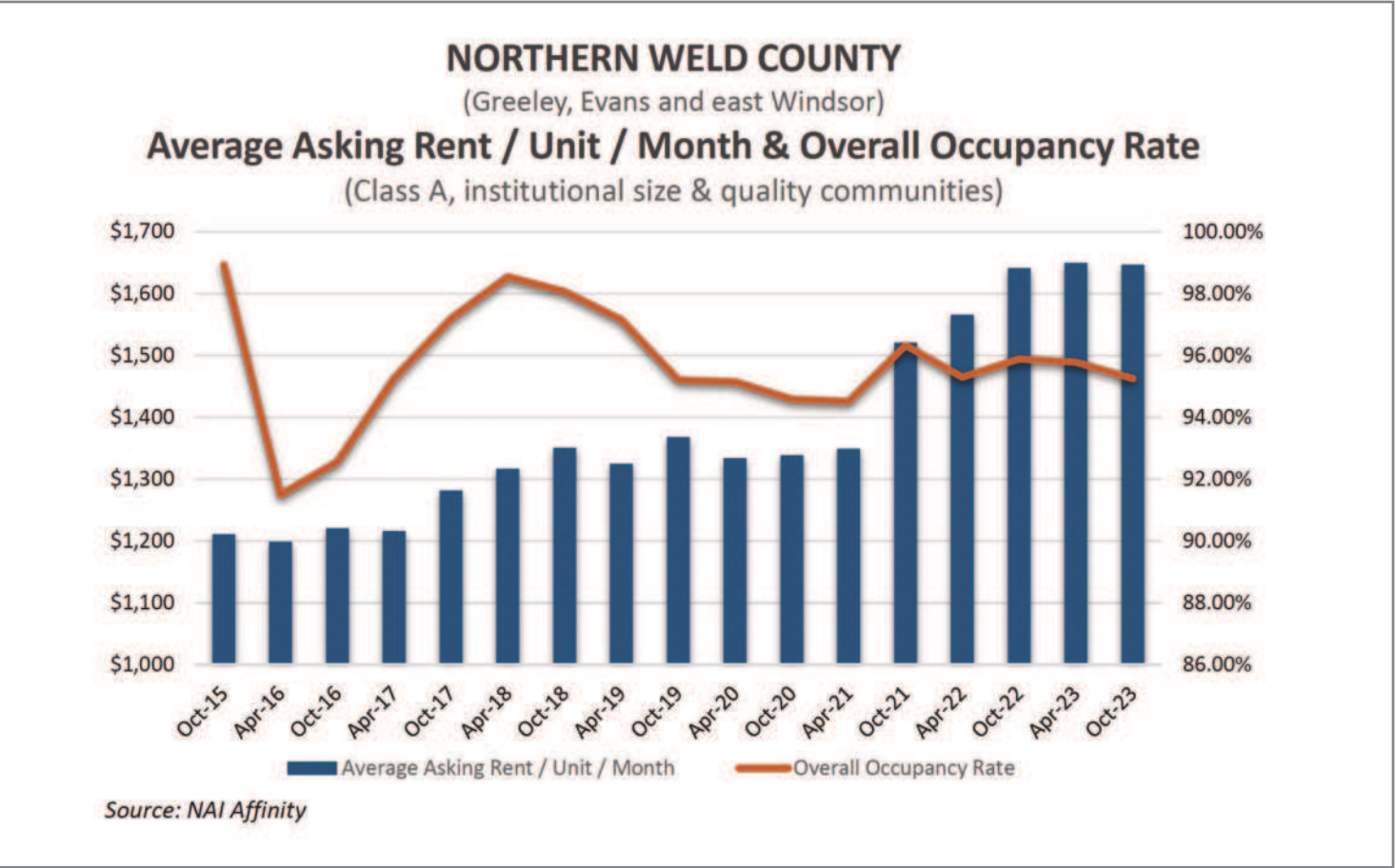
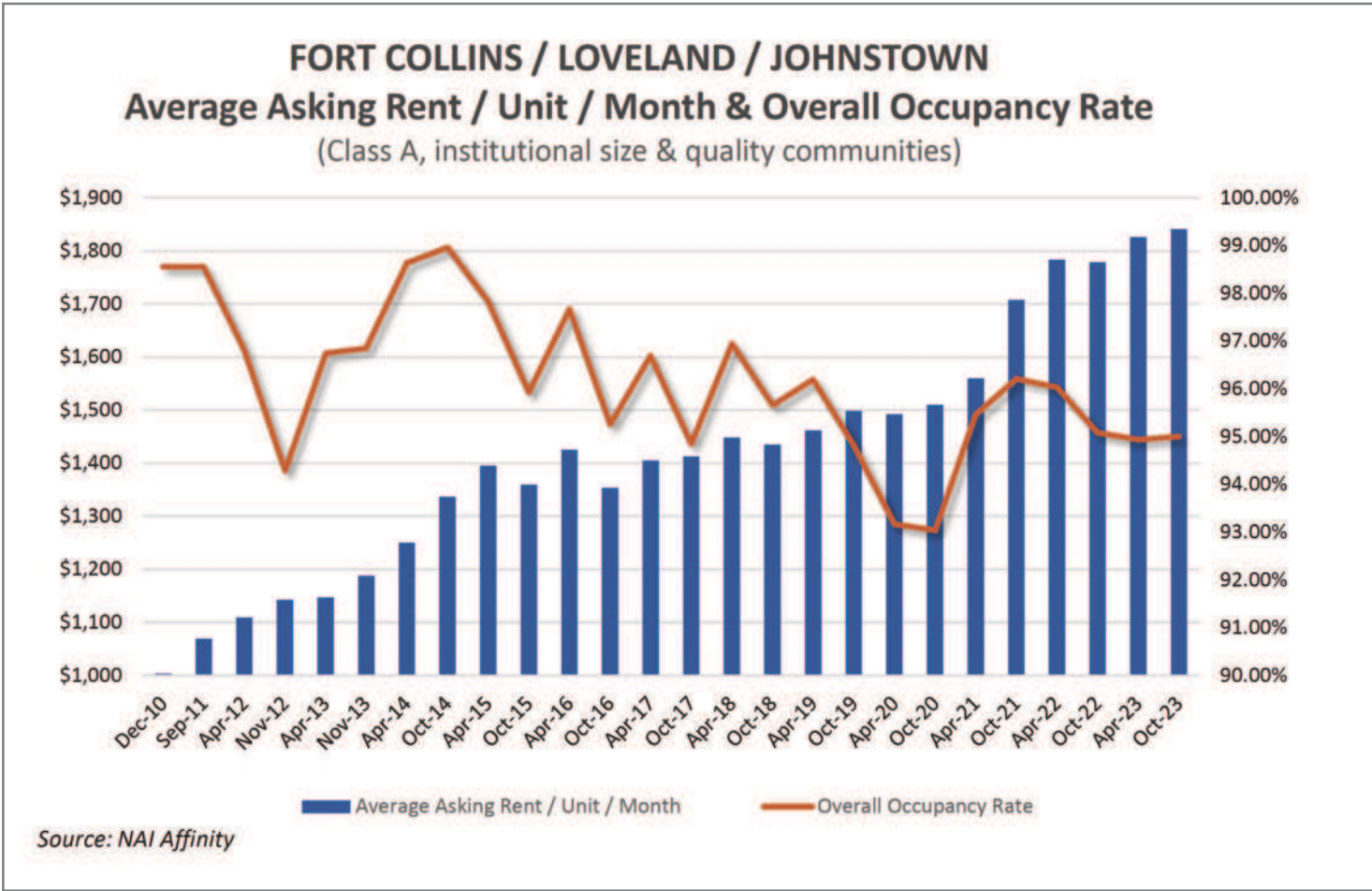
to see another high rent growth period like we experienced coming out of the Great Recession and for much of the 2010s until very recently.

According to our bi-annual market survey/report, which was just completed, stabilized communities in Larimer County experienced a year-over-year increase in average asking rents, per square foot, per month, of approximately 3.7% with that rate climbing from about \$1.88 to \$1.95. Over that same period, asking chunk rents grew from \$1,779 to \$1,839 per month. Occupancy was basically flat during this period moving from 95.08% to 95.02% year over year. It appears that some landlords favored pushing rents in this period vs. maintaining extremely high occupancies. 95% occupancy still indicates a very healthy market, particularly when factoring in the decline in housing construction activity in the region, as the overall rate that new housing is delivered in the region is likely to decline in the near term, which should help occupancies remain strong.

In the northern Weld County (Greeley, Evans and east Windsor) area where there has been a significant amount of new product delivered recently, occupancies decreased slightly, moving from 95.89% to 95.25%, year over year. Average asking rents, per square foot, per month, were flat during that period, remaining at \$1.76. Asking chunk rents grew slightly during this period, increasing from \$1,641 to \$1,647 per month.

The Class A apartment market in Northern Colorado appears to remain robust with continued demand and likely decreasing supply in the foreseeable future at least for a period of time until interest rates decline, costs decline (quite unlikely) or rents increase. While 30-year mortgages remain nearly 8% (which should limit renters from moving into homeownership as quickly as they did over the past several years), I expect to see strong future demand for new apartment units. With all of the headwinds that make it difficult, expensive and a painstaking process to deliver new units in the region, I anticipate that the market will remain strong, as long as demand for new housing continues, and there is a high likelihood, we'll see high rent growth in the coming years unless a major microeconomic dynamic changes in the market.

If rent growth remains decent to strong (as I believe is fairly likely), cap rates don't rise significantly from where they are now (latest institutional trades in the high 4% to about 5% range), and the rate of household formation doesn't decline significantly, we should continue to see stable, or perhaps increased, apartment valuations in the foreseeable future. I expect that the next year will be telling in which direction these very important factors are headed, but for the foreseeable future, I am quite certain that there will be much less housing produced than we have seen in the recent past. ▲



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MULTIFAMILY: MARKET UPDATE

An alternative narrative: Denver's MF supply

At this point, Denver's headline supply pipeline has become a well-known point of concern to apartment investors, developers, and lenders. The general line of thought is that with 38,656 units under construction (per Apartment Insights, as of third-quarter 2023) in the Denver metropolitan statistical area and in-migration slowing, vacancy and concessions may creep up and rents will stagnate, or worse, decline. By looking deeper at pipeline dynamics as well as population patterns, investors may find some alternatives to this narrative.

■ Where are we and how did we get here? Per Apartment Insights data, there are currently 38,656 market-rate units under construction in the Denver metropolitan statistical area, with another 60,668 in various stages of predevelopment. The primary drivers of the large pipeline are: 1) historically low cost of capital combined with strong rent growth; and 2) Denver's Inclusionary Housing Ordinance. Today, the cheap money is gone, and because of developers rushed applications prior to the June 2022 deadline to avoid the new requirements of the IHO, the pipeline is artificially inflated. Scott Rathbun from Apartment Insights summarized the impacts of the IHO succinctly in his article A year on: Denver's inclusionary housing ordinance, published in CREJ's August 2023 Multifamily Properties Quarterly. Following a surge prior to the June 2022 deadline, there has been a marked decrease in applications in Denver, a pattern not seen in counties without a similar ordinance. Case in point, as the surrounding six Denver MSA counties saw a 17.9% increase in their pipeline year over year ending the



Rob Bova
Director, JLL

second quarter of 2023, Denver saw a 4% decrease. We have already started to see the pipeline decrease from the peak of fourth-quarter 2022. Quarterly apartment applications peaked at 16,104 units in second-quarter 2022, falling to a measly 66 units in second-quarter 2023. Without full project approval by fourth-quarter 2024, projects will have to comply with the more onerous IHO affordability, thus making many of the proposed 60,668 units no longer economically feasible.

■ Projecting future deliveries. Projecting what will get built is a challenge, if not impossible. We can look at historical data and compare starts versus proposed projects and back into a "conversion rate," which is what Apartment Insights has done. That conversion rate currently stands somewhere around 30% to 35%. In other words, if we have 60,668 proposed units in Denver (in addition to current under construction), we can estimate approximately 19,000 additional units built.

Another method is applying a percentage probability of completion to projects in various stages of the pipeline. This ends up being a similar ratio as the conversion ratio but based on ground-up assumptions. While the conversion rate is a linear ratio over time, applying percentages to each stage provides a simple way to adjust as market conditions dictate. For example, if interest rates and cap rates drop, all else equal in the market, then perhaps many more of these projects become more feasible and the



Jackson Lomis
Senior analyst, JLL

“spot” percentage completion should increase. By making the assumptions listed in Table 1 (authors assumptions), we blend to a 29% completion percentage, which is right in line with the conversion rate from Apartment Insights.

We can further extrapolate a projected timeline of deliveries based on units at various stages of approval and construction.

Lastly, the impacts of interest rates and costs of development cannot be understated. Unless construction costs and costs of capital (or both) go down significantly, and/or operational profit increases drastically, many of these 60,668 units in the pipeline are simply not financially feasible. If a developer is not well-heeled enough to continue spending preconstruction dollars to full approval ahead of the IHO deadline, that alone is a tough hurdle to overcome for many of these projects.

■ Migration and housing affordability. Who will absorb all the newly delivered apartment units? That's a key question many investors are asking us. Typically viewed as a high-growth, young-demographic, favorably taxed real estate investing market, many out of state investors have mentioned negative headline growth stats for Colorado. The short answer to that question is 1) in-migration from economically depressed regions; and 2) out-sized demand from renter demographic that cannot afford single-family homes.

Top inbound migration locales (by origin, per IRS migration data 2021) have been Cook County (Chicago), Los Angeles County, Maricopa County (Phoenix), New York County and San Francisco County. Systemic economic decline in those local economies will benefit Denver in the form of migration. Colorado ranked No. 11 nationally in U-Haul's 2022 Annual Migration Trend report.

Out of 450 metro areas, Denver has the third-largest proportion of adults aged 25 to 44, a key renter demographic. Projected population growth among 25- to -44-year-olds is expected to outpace many of the largest metros in the country (8% in Colorado versus 7% in Nashville, 6% in San Diego). And this demo-

graphic is expected to grow. As evidence that the lull in migration will be short-lived, Oxford Economics is projecting 100,700 people to move to Denver in the next five years, providing long-term demand for new apartments.

■ Where do we go from here, and how do we interpret the pipeline? While deliveries may be nominally inflated for the next two years, a more relevant metric is new supply as a percentage of current inventory, which is in line with the peaks of prior development cycles. In 2001 9,197 units were delivered, totaling 6% of inventory; in 2017, 14,216 units were delivered totaling 5.9% of inventory; and in 2024, 24,117 units are projected to be delivered, totaling 7.1% of inventory (using our previously estimated deliveries in Figures 1 and 2).

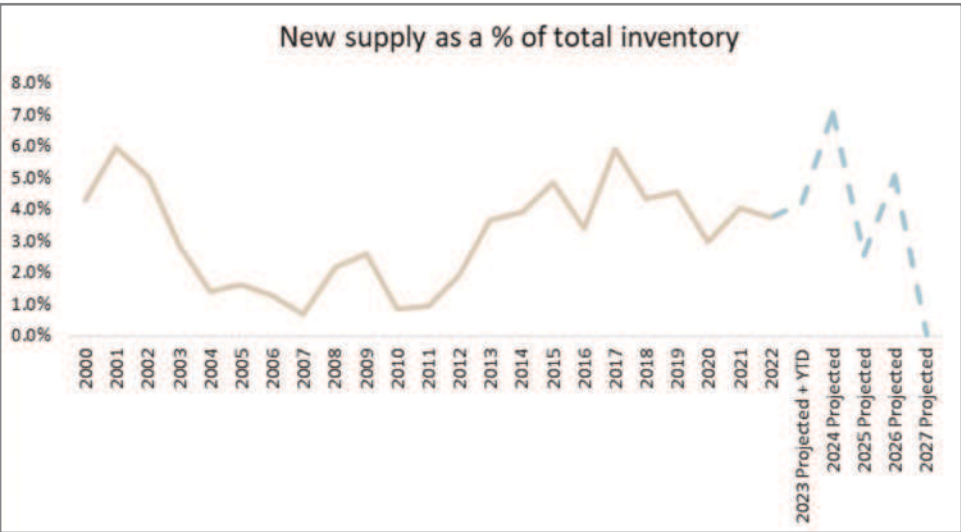
■ Investors, developers and capital must look at the data holistically. While nominal deliveries look high, investors, developers and capital providers should look beyond headline stats to really determine strategy:

- The pipeline is expected to drop after fourth-quarter 2024 in line with the IHO approval timeline.
- Vacancy is only up 60 basis points over the last 12 months, and rents are up 1.6% annually in the face of around 13,000 units deliveries.
- Apartment starts are slowing in real time, dropping to nearly zero in 2026-2027.
- Colorado faces significant housing shortage, and with 93% of Colorado homeowners having mortgages below current rates, the supply of single-family homes will continue to evaporate.
- Favorable renter demographics with the key 25- to 44-year-old, high-income demographic robust and growing in Colorado.
- Migration to Colorado is expected to increase over the next five years.
- 2024-2025 timeline may present some opportunities for value-add investors as current owners may be forced to make capital decisions due to macro/capital impacts combined with slowing deliveries in 2026-2027.
- Denver and Colorado are still strong investing markets with favorable demographics, taxes and policy when compared to other major markets. ▲

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Jackson.Lomis@jll.com

Figure 1 Status (*per Apartment Insights)	Probability of Completion		Projected
	Units	*Authors Assumption	Units Completed
Construction Started	38,656	100%	38,656
Construction Scheduled	725	100%	725
Final Plan Approval	2,272	70%	1,590
Preliminary Plan Approval	18,573	40%	7,429
Development/Design Review Approval Pending	28,240	25%	7,060
Zoning Approval Received	6,734	10%	673
Rezoning Requested	4,124	5%	206
Total Units	99,324		56,340
Total Units less Under Construction	60,668		
% of total pipeline projected to get built		57%	
% Built, excluding Construction Started		29%	
Conversion Rate (Apartment Insights)		30%	

Year of Completion	Currently Under Construction	Planned	Total Units
2023	3,543	-	3,543
2024	24,177	-	24,177
2025	9,041	-	9,041
2026	1,895	16,805	18,700
2027	-	880	880
2028	-	-	-
Total	38,656	17,684	56,340





MULTIFAMILY PROPERTIES QUARTERLY – FINANCING SOURCES MATRIX

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan - No structure	180-225 bps over the comparable US Treasuries	Up to 65% LTV, majority of lenders quoting in the 55%-60% LTV range	5-30 Years	25-35 Years Standard is 30 years Partial to full-term interest only available at lower leverage points	- Market rate properties in major metro areas - B quality properties and above	- Debt service coverage ratio is more important and can limit leverage, sizing to 1.15x-1.20x DSCR on 30-yr amortization - Life companies active in pre-stabilized multifamily with some loan structure (funding at 1.0x DSCR interest only) - Life companies can be forward looking and underwrite to pro-forma rather than trailing - Half to full-term I/O available at lower leverage points
AGENCY	Sales of mortgage-backed securities with implied government guaranty	- Non-Recourse - Longer-term fixed rate loan	150-200 bps over the comparable US Treasuries	- Up to 65% LTV 1.25x Minimum DSCR	5-10 Years	Interest Only to 30 Years	- Market Rate - Age-Restricted - Affordable/Workforce - Major metro areas - Secondary/Tertiary Markets - C quality properties and above	- Currently financing the majority of multifamily transactions in the market due to their favorable underwriting metrics "Mission driven" pricing is ~25-50bps inside of traditional spreads shown; "green" pricing is ~20bps inside of traditional spreads shown - Willing to provide cash out on refinances - Full-term I/O is available
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	300-350 bps over the comparable SWAPS	- Up to 65% LTV 1.25x Minimum DCR 8.5% Minimum Debt Yield	5, 7 & 10 Years	Interest Only to 30 Years	- Market Rate - Second tier properties - Secondary/Tertiary Markets - C quality properties and above	- Full-term I/O is the most common structure - Originating a lot of 5-year business, demand in the securitization market has allowed for this - Most competitive at higher leverage in secondary and tertiary markets - Focused on debt yield as an important metric
BANK	- Corporate Debt - Deposits	- Recourse (some non-recourse available) - Shorter-term fixed and floating rate loans	Interest rates range between 6.50% - 8.00%	Up to 65% for term loans and construction loans	Up to 7 Years Fixed, Most max out at 5 Years	Interest Only to 30 Years	- Market Rate - Age-Restricted - Affordable/Workforce - Major metro areas - Secondary/Tertiary Markets - B quality properties and above	- A large share of banks have pulled back on lending due to liquidity constraints - Leverage scaled down significantly due to DSCR constraints - More flexible prepayment penalty options - Syndication risk more of a factor given the volatility of interest rates and liquidity concerns for banks - Banks requesting deposits or additional banking relationship as a prerequisite to providing loans
DEBT FUND / BRIDGE LOAN	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	SOFR + 275-400 bps	60-70% LTC - Going-in 6.0% Debt Yield	1 - 5 (3+1+1)	Interest Only	- Market Rate - Secondary/Tertiary Markets - C quality properties and above	- Lenders sizing to agency take out; will build in interest reserve to service debt - Active in value-add projects and/or properties in lease-up - Pricing depends on leverage, property quality, existing cash flow, sponsor strength, and capital source - Lender fees are typically 0.50%-1.00% upfront, 0.50% at exit

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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MULTIFAMILY: WORKFORCE HOUSING

Addressing Denver’s workforce housing crisis

“I love Denver and want to stay, but rent is out of control. Should I stick it out and hope things improve, or should I go someplace like Houston or Dallas where the cost of living is lower?”

This was the central question in a recent conversation I had with a young broker here in Denver. He’s a bright individual, college-educated with a good entry-level job. However, he’s having trouble justifying the expense of living here. Situations like his are becoming more common as our housing shortage persists and rents continue to rise.

While affordably priced housing is a national issue, the situation here in Denver is especially acute. A recent study from Clever Real Estate subsidiary Real Estate Witch found that apartment inflation in the Mile High City has outstripped income gains by a higher margin than in any other major U.S. city since 2009. Over the last three years, Denver has seen a nearly 25% jump in rents.

We all know we need more affordable housing, but the conversation around workforce housing must be addressed with the same level of urgency. The lack of accessible housing options not only places an economic burden on our workforce, but also it threatens to push out the professionals and skilled workers that our city will need to thrive and grow.

Within the last year, building workforce housing (generally defined as serving the population earning between 80% and 120% of area median income) has become



Greg Glade
Co-founder and principal, MGL Partners

substantially more challenging as both interest rates and construction costs have risen. Where those low-income housing tax credit deals for affordable housing will persist over the next few years, the pipeline for workforce and market-rate multifamily is at serious

risk of stagnating and exacerbating our affordability crisis.

In order to deliver more workforce units, the public and private sectors need to come together around creative financing mechanisms. The good news is that there are tools and levers available – we just need to see them more broadly applied.

■ **Greater flexibility and diverse sources of subsidy.** To drive further workforce housing development, we must collaborate on ways to expand subsidy sources and increase the flexibility of available funds. Those funds could come from Proposition 123 as well as other state and local resources and soft funds. While these sources are traditionally used as gap-fillers for LIHTC projects, it’s clear there is a need to channel at least some of these resources toward workforce housing.

The solution is not either affordable housing or workforce housing; it must be both. Consider, for example, reallocating 10%-15% of LIHTC subsidies into short-term, repayable options for workforce housing



Elevate@Peña Station benefitted from lower interest rates and a smaller budget gap.

projects. Those loans could then be repaid when the project is recapitalized or sold, freeing up capital for redeployment far faster than in a traditional LIHTC deal, which ties up funds until year 15.

Our project, Elevate@Peña Station (which we covered here in CREJ last year), employed a similar model. In that project, we went to the Colorado Housing and Finance Authority with a proposal for lower-cost subsidy debt for setting aside 25% of units at 80% AMI with a deed restriction of 20 years. This layer of low-cost, interest-only subordinate debt (6%) allowed us to meet that lower rent threshold for the workforce units to support the housing demand in the northwest Denver community and for the Denver International Airport expansion.

We positioned the deal as a standard construction lease-up model, where we would build and stabilize, then look at the back end at a con-

servative capitalization rate. When we recapitalized in 2020, we were able to fully repay the debt with an attractive return so that those all-important sources of financing could then be recycled into another project.

The critical difference between that project and any project in today’s market conditions is that Elevate@Peña Station benefitted from lower interest rates and a smaller budget gap. However, this approach we deployed with CHFA can still be applied elsewhere with similar shorter-term subsidy sources. Even as the demand for more subsidies increases, this model remains sustainable because when the property sells or recapitalizes, some or all of those subsidy proceeds would be returned with interest and then available for redeployment.

To its credit, CHFA has been run-

Please see Glade, Page 24

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by angela harris

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MULTIFAMILY: FINANCE

Pulse check: Buying opportunities lie ahead

While many investors are observing the market shift from the sidelines, the industry is eagerly searching for signs of stability. With the ongoing banking crisis and escalating geopolitical uncertainties, it remains unclear when investors will be confident enough to re-enter the market. The same can be said for lenders. If you acquired an asset between 2017 and early 2020, it seemed nearly impossible to make a wrong move. Rental income was soaring, interest rates were near zero, and property values were skyrocketing. However, those who purchased real estate over the last three years are not enjoying the same good fortune. Consequently, individuals are either preoccupied with challenges in their existing portfolios or are too apprehensive to make new investments.

The prevailing increase in long-term Treasuries is something we're all keenly aware of. Most multifamily developers and redevelopers are still seeking return-on-cost levels in the 6% to 7% range. However, when interest rates exhibit sudden swings, rising by as much as 30 basis points in just a few days, those projected returns dissipate before an offer can even be accepted. If we weren't simultaneously grappling with flattening or, in some cases, negative rent growth, along with mounting expense pressures, decisions would be made much more quickly. Compounding the issue, limited partnership investors are seeking higher returns for



Carl Riggins
Vice president,
Northmarq

undergo a comparable adjustment. Yet, this anticipation has not materialized to the same extent. In early 2022, Class A multifamily sales were trading with cap rates in the high 3% range, mostly landing around 4%. Currently, most transactions are within the low- to mid-5% range, all while many sellers remain hesitant to acknowledge this reality. Due to the significant impact of debt costs on purchasing power, the bid-ask spreads have expanded significantly, often exceeding 20%. While it's acknowledged that cap rates and the cost of debt are not perfectly correlated, the general expectation is that cap rates should be well into the 6% range.

Prices in the Class B and C multifamily properties have been showing a more natural trend lately, with recent transactions often exceeding 6% cap rates. Nonetheless, tracking these price movements remains challenging due to the limited inventory and significantly reduced sales activity. Transaction volumes have plummeted by upward of 70%

less risk.

The conventional response to increasing rates is a decrease in asset prices. Since the onset of 2022, rates have surged by more than 3%. The logical assumption would be that property values, often reflected by cap rates, would

for both sales and lending. This drop is not unexpected, considering most refinancing opportunities involve loan amounts smaller than the existing ones. Many investors are buying time with extensions from their current lenders, hoping for a brighter future. This strategy has often proven unwise as we experience increasing bankruptcies and complete equity erosion when rates don't drop after the extension.

So, what is getting done and who is buying in what is almost certainly a negative leverage position? It's primarily need based associated with loan maturities or 1031 exchanges. Sure, there's the occasional opportunity where you can assume an existing loan at an attractive value, but that's not available in most cases. Consequently, I think we'll see cash buyers become increasingly active. Not only are we seeing the best cap rates since 2018, but recently developed assets are trading below replacement cost. I believe investors are seeking even bigger discounts as represented in the pricing dislocation.

Historically, it's widely recognized that prices tend to increase over time. If you can endure the current downturn, you'll likely come out fine. However, if you find yourself in the unfortunate situation of having floating-rate debt or are embarking on a new development, your options are limited. Many of today's refinancing options necessitate one or all of the following: cash-in refinances, equity dilution through preferred equity investments, and

rate buy-downs that can cost up to 2% of the loan amount.

So, you might wonder, why consider any transactions at all? To me, the answer is straightforward. When most people are holding back, there's significantly less competition. Additionally, sellers are growing increasingly desperate. The rate reductions we had hoped for don't appear to be on the horizon anytime soon. Based on market predictions, they might not materialize until next summer if we're lucky. Until then, if you need to make a move, it's advisable to act promptly. Many anticipate that fire sales are imminent, and you'll be in a far better position if you're not contending with the crowd. If a deal makes sense today, don't hesitate, because conditions are likely to worsen before any improvement is in sight.

I understand that many readers who have followed along this far may perceive me as a bit pessimistic. My aim is to provide a realistic perspective because there's nothing more disappointing than falling short of expectations. But, considering the current circumstances, it's worth contemplating how much worse it can really get. In my view, we are nearing one of the most promising buying opportunities we've witnessed in the last five years, and those willing to take bold leaps will reap the rewards. ▲

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MULTIFAMILY: 1031 EXCHANGES

The ugly side of 1031s: Time is not on your side

The inimitable Keith Waserman of Gelt Ventures is fond of saying, “The 1031 exchange is the eighth wonder of the world.”

This is a statement chock-full of wisdom, anchored in the mathematical purity of tax-deferred compounding. But like any great financial tool, a 1031 can be misused. And in the world of 1031 exchanges, an ugly side does exist.

■ **What’s a 1031 exchange?** A 1031 exchange is the swap of one investment property for another like-kind property without paying tax. It’s a tax-deferral tool that’s existed in the U.S. for more than 100 years. And while the Tax Cuts and Jobs Act of 2017 eliminated 1031 exchanges for personal property (e.g., off-lease assets, aircraft, rail cars, vehicles, equipment, collectibles, franchises), it reinforced the existing treatment for real estate held for investment or business use. In this author’s opinion, real estate exchanges will continue to exist long after our children inherit the estate.

There are four types of 1031 exchanges: the forward exchange, the reverse exchange, the simultaneous exchange and the improvement or construction exchange. The vast majority of 1031 exchanges done today are forward exchanges, which involve hiring a qualified intermediary, selling a property and purchasing a replacement property within six months. There are rules to follow and deadlines to hit, but these are the broad strokes.



Jon Hilley
Managing partner,
1031 Specialists

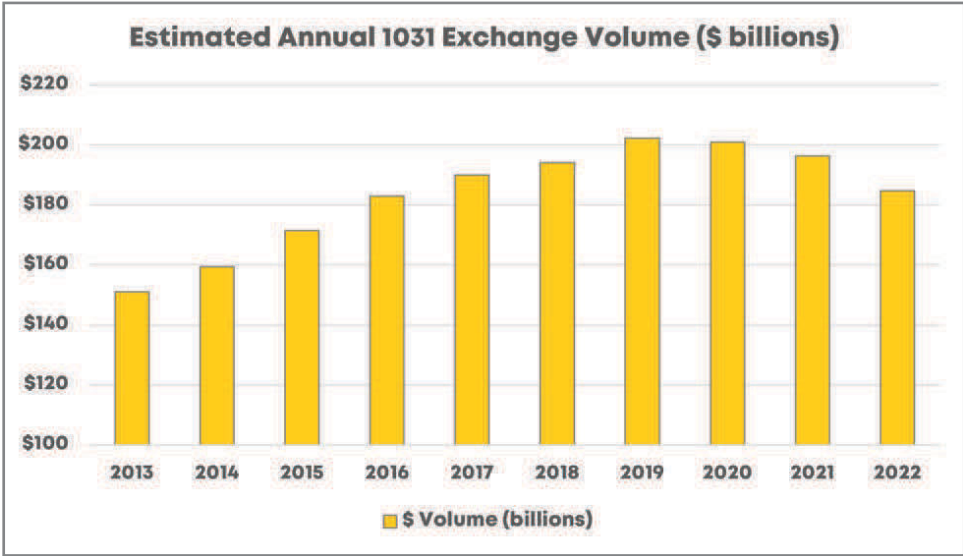
■ **How big is the 1031 exchange market?** For more than a century, 1031 exchanges have been a material component of U.S. real estate transactions. It is estimated that 1031s account for about 15% of all U.S. commercial real estate transactions annually – that’s \$185 billion of 1031 exchange volume per year.

■ **The ugly side of 1031 exchanges.** Despite their history and prevalence, not everything is roses in the world of 1031 exchanges. Investors considering 1031s voice two primary concerns:

1. “It feels like I have a gun to my head as far as the timelines are concerned.”
2. “1031s cause you to overpay for your properties.”

The main challenge with 1031 exchanges is the limited amount of time you have to find and close on a replacement property. There are two deadlines you must meet to successfully execute a 1031 exchange: the 45-day identification period and the 180-day exchange period. These deadlines are firm, regardless of whether the 45th or 180th day falls on a Saturday, Sunday or holiday.

But there’s something all investors should appreciate: Even before the 45-day clock starts to tick, there



are things you can do to plan ahead and eliminate the time pressure of a 1031 exchange. You can:

- Have your broker shortlist 10 properties;
- Identify your replacement property or properties;
- Enter into an option contract to buy your replacement property; and
- Put your target property or properties under contract (assuming you are not going “hard”).

There’s absolutely no reason why you can’t have your target property lined up long before you sell your relinquished property. People do

this all the time when they buy and sell their primary home. They know what they’re buying before the sale closes and they line up financing beforehand. The exact same thing is true here: You have the entire duration of the sales cycle to prepare.

If you heed the wise words of my momma, you’ll be just fine: “Proper planning prevents poor performance.”

There is another big misconception to dispel – one that needs to be

Please see Hilley, Page 26

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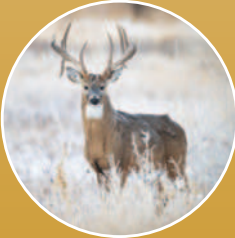
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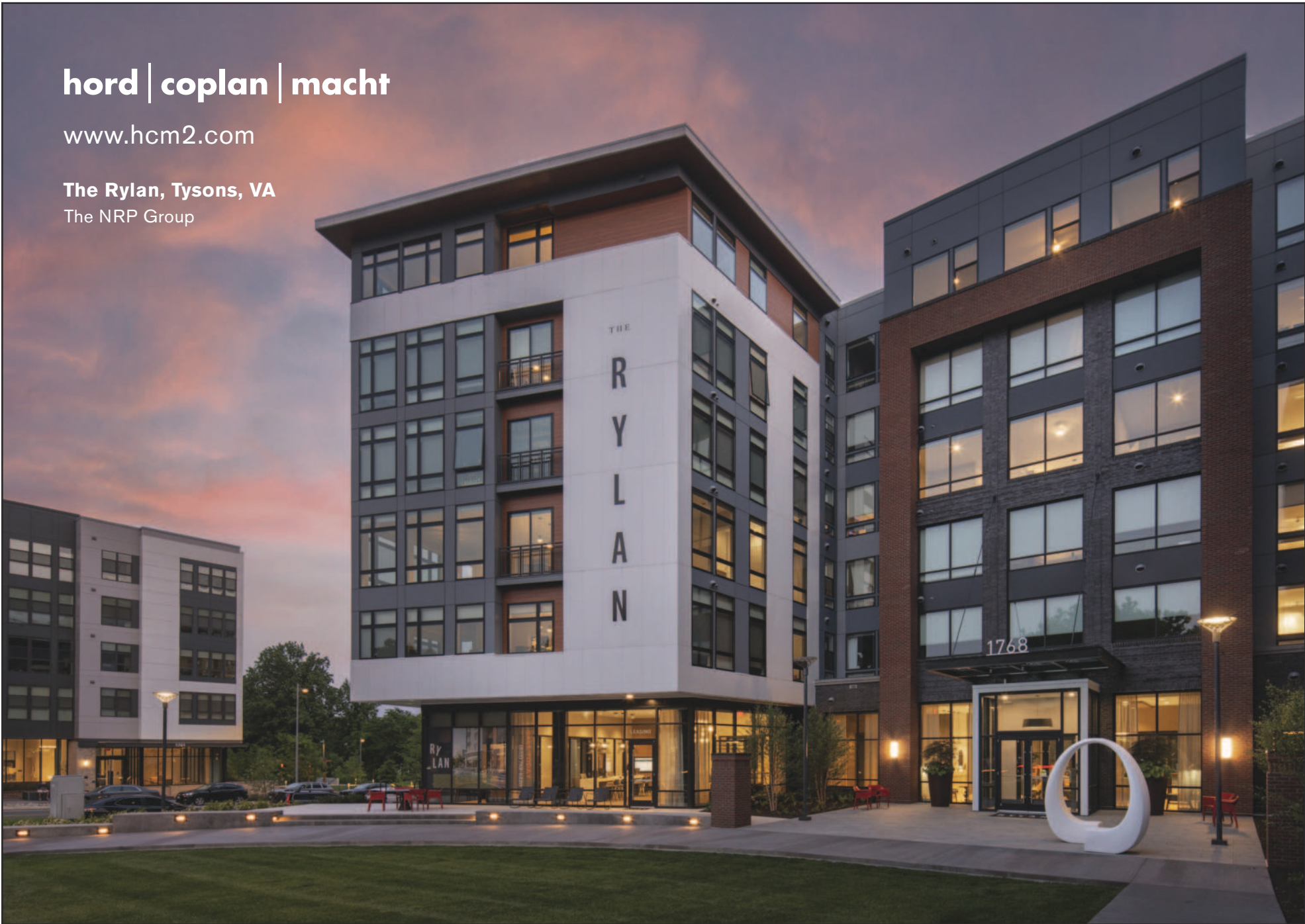
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MULTIFAMILY: DESIGN

BTR townhomes: Pushing in the right direction

Housing crisis is on the tip of everyone’s tongue this year. The combined effect of the pandemic, housing policy and rising costs has caused a shortfall that can’t be ignored. In response, cities around the country are adapting zoning codes to increase allowable density. Density creates incredible opportunities for diverse and affordable housing but maximizing density isn’t always appropriate. Affordability is crucial, but parts of the country are seeing equal demand for midmarket and workforce housing. Designing for the needs of a community, not just density targets, means providing a variety of living opportunities, and my experience has taught me that incorporating build-to-rent as part of your neighborhood is optimal for carving out that midmarket sweet spot.

Central Park Station is a new transit-oriented district in Denver’s Central Park neighborhood that mixes commercial uses with high-density apartment living and mid-density build-to-rent townhomes. KTGy was involved in both the planning efforts as well as the design of two apartment buildings. So, when my team started working on the build-to-rent part of the site, we brought our deep understanding of the area, rooted our design in community needs, and adopted three guiding principles: Good design pushes limits, honors context and connects people.

The entire site is zoned for high



Bill Ramsey,
AIA, NCARB,
LEED AP

Principal, KTGy

density, creating an urban enclave for light-rail commuters that primarily supports downtown Denver. Surrounding the development, however, are preexisting single-family detached neighborhoods. The apparent conflict between how our site was zoned

and the character of the existing neighborhood created a moment of reflection for KTGy’s architects and our client.

By carefully pushing back on the idea that the entire development needed to capitalize on density maximums, we were able to create a seamless suburban-to-urban transition. Build-to-rent townhomes were not only able to accomplish density with a detached lifestyle, but there was also the opportunity to innovate around metering. Typically, in detached communities each home is metered separately, but since these homes are professionally managed, we integrated master meters. This creates a community that blurred the line between typical for-sale (individual metering) and for-rent (master meters). Blending techniques ensures the community and its infrastructure reflect its real-world usage and streamlines operation for the property owner.

The units aren’t typical for



Designing for the needs of a community means providing a variety of living opportunities.

townhouse design. These tend to be smaller, favoring more two-bedrooms than comparable for-sale developments. The L-shaped units interlock with each other to increase density. Crucially, though, each is designed to be fee-simple and on its own lot, allowing property lines to separate each townhome while still achieving medium density. Each townhome sits on its own footprint, which means simpler construction, lower costs and a faster build time.

Understanding context is key when you want to transition between established and new. Our goal was to move from one- and two-story buildings into the denser planning district in a way that the neighbors would appreciate. Bringing in apartments that reach 100 units per acre to the edge of the site didn’t feel like a win to us. So, we

went back to the principles of good design, and honored the local context by limiting our enclave to three stories, making a natural transition from the dense core to adjacent low-density homes.

Part and parcel of the urban transition is the physical connection we make between this neighborhood and the rest of Denver. We softened the transition between suburban and urban with less dense, lower-height buildings, but we accelerated it at the ground level. The goal of any transit-oriented development is to ease car dependence, so we positioned front doors to active pedestrian circulation and common green space. A dynamic ground level is what makes the difference between urban and suburban, and we’ve oriented the homes to connect natu-

Please see Ramsey, Page 26



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MULTIFAMILY: PROPERTY MANAGEMENT

Art of neighboring: Establish community culture

An apartment building should provide its residents with more than just a place to reside. The building should “come alive” and become a community of neighbors who are engaged with the people who share the same street address, and as a group are proud representatives of their apartment home as they experience – and contribute to – the city where they live, work and play.

Apartment owners and developers should work with a property management team that is adept at the art of neighboring. This concept involves proactively finding ways to build a feeling of community among apartment residents by seeking out and promoting ways for people to get to know one another and also get to know their neighborhood and city. By doing so, an apartment building will establish a culture of community all its own – so much so that not only will residents feel a sense of pride, but also the building will turn into a community and begin to make-a-name for itself as a place that people want to live. The art of neighboring increases net operating income by reducing turnover and therefore expenses in addition to increasing the largest line item in any multifamily budget: rent.

Some of the creative ways a property management team can establish a feeling of community through the art of neighboring, includes:

■ **Philanthropic opportunities.** Few things provide people with a sense of accomplishment more than



Elizabeth Meyers
Vice president of client experience, Kairoi Residential

the community at-large a feeling of satisfaction knowing that they worked together to help better the city around them. Some examples of philanthropic efforts that will get apartment residents fired up include park cleanup days, volunteering in a soup kitchen, hosting food and coat drives, special events for pets and volunteering for organizations like Habitat for Humanity. Another way is by partnering with non-profits relevant to the demographic and having auctions where the proceeds go toward the cause.

■ **Unique partnerships.** A property management team should identify unique partnerships with businesses around them that will provide another way for residents to get involved and build community spirit. For example, most cities have publications that are geared toward events and entertainment. Providing free subscriptions to residents and highlighting some of the “happenings” in town will give people more reason and opportunities to

volunteering for a cause. A property management team can discover important causes happening near the communities they manage and get the residents involved in lending a helping hand. This kind of effort will not only give people a sense of personal pride but also will give

get to know one another and experience the culture and activities taking place together. One of the more unique partnerships our team established was with a local concert hall that gives our residents the first chance to buy unused concert tickets before a show.

■ **Job networking.** At the height of COVID-19, when many people’s jobs were at risk, insightful property management teams went to work to help residents network for job or project opportunities. This helped put people in the community together who were looking for work, or in need of an employee, and assist those in need. It was another great way to build upon the concept of neighbors helping neighbors. By evolving the same concept beyond the pandemic, apartment buildings can host things such as job fairs and job postings on a community website. The annual bazaars many of our communities host, go even a step further by offering residents who are also business owners or entrepreneurs a place to showcase their work and a way to earn direct sales while continuing to build connections with their neighbors.

■ **Speakers and special guests.** Finding ways to bring people can also be accomplished by inviting speakers and special guests to come in and present material, share stories or promote a cause. Politicians, book authors, musicians, comedians and athletes are a few examples of the type of people and professionals who will get people’s attention and make them realize how much they have in common with those they

“live with.”
■ **Local business collaborations.** Another unique approach is collaborating with local businesses to offer discounts or loyalty programs exclusive to the community. This not only promotes local businesses but also incentivizes residents to explore and support their local community. Perhaps the coffee shop down the street offers a special discount every Tuesday, or the boutique around the corner holds and exclusive shopping evening. These collaborations foster a symbiotic relationship between the apartment community and the local economy.

In conclusion, the art of neighboring is an important concept and critical differentiator for any apartment property. The concept itself is simple. Finding a management team who specializes in seeing this concept through is the key. Creating a thriving community within an building goes beyond just amenities and services. It’s about forging connections, fostering a sense of belonging, and ensuring every resident feels valued and heard. This is truly about transforming an apartment building from just a place to live into a vibrant community where relationships are built, and residents are proud to call home. When achieved, this not only ensures the happiness and satisfaction of residents but also adds substantial value and a positive reputation to the property. ▲

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MULTIFAMILY: PROPERTY MANAGEMENT

Dive into success: Balancing pool appeal, safety

Swimming pools have long been synonymous with leisure, relaxation and community building. In multifamily complexes, pools offer a space for residents to unwind, exercise, socialize, and even a work location for those with a hybrid work routine. Swimming pools are among the most popular amenities in multifamily complexes and offer immense benefits, attracting tenants, enabling owners to charge higher rental rates, and raising rental property values by an estimated 5%. However, this aquatic oasis comes with responsibility and risk for property managers and owners. Maintaining a pool is no small feat. The intricate dance of managing disinfectant levels, ensuring proper circulation, and optimizing filtration systems is essential to creating a safe and inviting environment. Beyond these technical routine and scheduled aspects, consistent safety evaluations are paramount. Cracks, uneven surfaces, broken tiles and sunken areas may mar the visual appeal, but they also pose significant liabilities if not addressed promptly. Owners could be held liable not only for injuries sustained by residents but also by their guests who utilize the pool. Negligence, recklessness or wrongful actions resulting in pool-related accidents can result in legal and financial repercussions.



John Helm
Paint and construction division manager, Denver Commercial Property Services

Developing a strategic maintenance plan for your multifamily complex pool area not only extends the facility's lifespan but also enhances residents' satisfaction and retention. To maintain the safety of these valuable amenities, it's critical to incorporate regular maintenance into your annual budget, including chemicals, electricity, water and repairs. Neglecting these essential upkeep tasks can result in escalated expenses over time, often leading to extensive repairs or complete replacements. Factors like the pool's size, type, frequency of service and maintenance directly influence the overall budget allocation for upkeep. As a general guideline, it's advisable to conduct a comprehensive pool inspection every seven to nine years, addressing any restoration needs, such as plaster or tile work. Additionally, strategic planning for maintenance involves timing. Schedule maintenance such as retiling, resurfacing and repairs during the offseason, typically October to early May in Colorado. This approach minimizes disruption to residents, ensuring necessary repairs and enhancements are conducted when the pool is less in demand, preserving both resident satisfaction and safety. To prevent undue safety issues, as well as the need for constant repairs, investing in quality materials and hiring experienced professionals is crucial. The proper installation of plaster, tiles, joint sealants and concrete coatings, as well as deck repair and replacement, holds significant implications for both safety and financial considerations.



It's critical to incorporate regular maintenance into your annual budget, including chemicals, electricity, water and repairs.

Multifamily pool areas are not only alluring amenities but are potential areas of liability if not effectively managed. The key lies in embracing effective pool management strategies that prioritize both visual appeal and safety. Ultimately, a well-maintained pool speaks volumes about the commitment of property managers to resident safety and satisfaction, making it a cornerstone of successful multifamily living. john.helm@denvercps.com



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MULTIFAMILY: FITNESS

Build healthier communities, increase revenue

During the peak of the pandemic, many people were forced to find ways to balance work and life pursuits, and community inclusion, closer to home. Even though some of that balance has shifted back to the workplace, achieving a balanced and healthy lifestyle is more important to people than ever before, and they're looking to their home communities to provide more support for those priorities than in the past. Quality on-site fitness and wellness amenities have long been popular community draws, but that importance has grown in the wake of the pandemic to drive lease rates for fitness-forward communities to the top of the competitive local ladder.

Fitness amenities have become table stakes for some multifamily communities, with a recent RentCafe.com survey finding that 90% of new apartment communities offer fitness amenities on-site. Though nearly half of renters are interested in their apartment building having a fitness center or gym, nearly a third of renters say that not having a fitness center or gym is a deal breaker. As a driving factor to either walk away or sign a lease, the race is on among local multifamily leaders to create more distinct and engaging fitness resources to satisfy growing demand.

Providing wellness amenities also helps to add value from the leasing perspective. According to Apartment Advisor, fitness and wellness perks can impact rent prices by up to a 10% increase, which means



Angela Nichols
President, Elevation Health

an on-site fitness center is beneficial for both the community members and the community management at the same time, and that's just the beginning. Guided fitness programs and group fitness classes are surging. The convenience of having a fitness center on the property and potentially providing part-time or full-time fitness experts can create additional community connections and value behind the available fitness amenities.

A modern, high-end fitness center at your multifamily complex offers residents the opportunity to pop in for a quick workout without having to take the time to commute to the gym, but it can also be a group activity hub, where residents can join a nutrition lecture, an expertly guided training workout specific to certain needs (i.e., getting ready for ski season, or "stretching to improve your golf game"), or connect with other residents around shared fitness goals. The increased convenience of having these options within any multifamily community translates to increased use of the fitness amenities, higher resident satisfaction, loyalty to the property and greater appeal to prospective renters.

Using the on-site fitness center to build community does more than



Focusing on group fitness elements, residents have many positive associations with working out, exercising and stress relief.

just attract new residents, it's also a great retention tool. Multifamily residents have proven that they value convenience, comfort and the social engagement that come with choosing a multifamily living environment. Expertly designed shared spaces (rooftop gardens, common area lounges, coworking areas, fitness and relaxation stations, etc.), and group programming options can create opportunities for residents to connect, engage in shared activities, and encourage a sense of belonging, which is proven to have a significant impact on people's overall health.

Focusing on group fitness ele-

ments, residents have many positive associations with working out, exercising and stress relief, all of which lead to higher satisfaction levels and improved quality of life. A study published by the Society of Behavioral Medicine showed that participation in regular group fitness can lead to a significant decrease in perceived stress and an increase in physical, mental and emotional health, all of which are of growing importance to current multifamily residents. Those communities that offer, and even promote, enhanced fitness and well-

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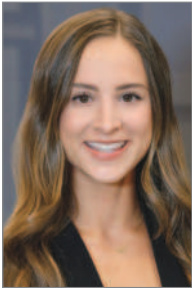
MULTIFAMILY: ENERGIZE DENVER

Benchmarking, energy performance requirements

In November 2021, Denver City Council passed an ordinance to ensure the city reaches net-zero greenhouse gas emissions by 2040 by requiring energy performance standards for commercial and multifamily buildings. The Energize Denver Task Force recommended a definition of net-zero energy buildings as those that are: highly energy efficient; all electric; powered by renewable energy and electricity; and providers of demand flexibility for the grid. On July 11, Denver approved and adopted the final version of the new rules and regulations governing the Energize Denver Building Energy Performance Requirements, as authorized by the Energize Denver Ordinance.

Through the Energize Denver Ordinance, Denver is focusing its efforts on commercial and multifamily buildings by creating mandatory energy usage targets for all buildings with floor areas of 25,000 square feet and greater. The Energize Denver Ordinance also requires smaller buildings with floor areas between 5,000 sf and 24,999 sf to reduce their energy use by complying with new lighting density standards. The Office of Climate Action, Sustainability, and Resiliency will implement these regulations.

■ **Requirements for buildings 25,000 sf and greater.** By 2030, Denver plans to reduce greenhouse gas emissions by 30% from all buildings with floor areas of 25,000 sf and greater. To achieve this goal, every commercial and multifamily building



Diana Jenkins
Associate, Otten
Johnson

25,000 sf and over must report energy use annually and meet energy use performance targets in 2024, 2027 and 2030. To create these energy performance targets, CASR uses a measure called Energy Use Intensity. An EUI compiles a building's various types of energy usage data into a single metric. The lower a building's EUI, the more energy efficient the building.

Using national data, CASR set performance targets for each building type, measured in EUIs. If CASR does not have adequate benchmarking data for a particular building type, it sets the 2030 target at 30% below the building's baseline EUI. For mixed-used buildings, CASR develops targets based on the percentage of floor area assigned to each building type. Once CASR determines a building's baseline (usually the EUI reported for 2019) and 2030 target, it sets the 2024 and 2027 interim targets by drawing a line from the baseline to the 2030 performance target, as illustrated in the accompanying chart.

If a building does not have 2019 benchmarking data, CASR will determine a baseline using the building type and benchmarking data from other years. For buildings constructed after 2019, CASR will set a baseline based on the build-

ing type and create interim targets within six months after receiving the building's first benchmarking report.

Initially, building owners are responsible for reducing their building's energy use to achieve each performance target and maintain or improve that energy use level in the following years. Then, after 2030, buildings must maintain the final prescribed EUI indefinitely.

■ **Compliance guide for buildings 25,000 sf and greater.** Building owners must use the Energy Star Portfolio Manager tool to report their building's energy use for each calendar year by June 1 of the following year. Each report must show the building met its designated performance target by providing the building details, as well as monthly and annual energy usage data. If a building owner does not have utility usage data for the whole building, the owner must request the information from tenants. Tenants, in turn, must provide this information to building owners. Although many leases already have general language stating that tenants will comply with energy efficiency requirements, building owners should ensure tenant-obligation provisions will satisfy the Rules and Regulations Governing Energize Denver Building Energy Performance Requirements.

At CASR's discretion, building owners can demonstrate compliance with these energy requirements in alternate ways. These options include: electrification

bonuses; renewable credits; compliance timeline adjustments; performance target adjustments; and options for buildings designated as manufacturing, agricultural or industrial.

■ **Requirements for buildings between 5,000 sf and 24,999 sf.** Buildings with floor areas between 5,000 sf and 24,999 sf must also comply with new energy requirements. Owners of these buildings must demonstrate that 90% the building's lights are LED or that the building has achieved an equivalent lighting power density. Alternatively, building owners can comply by using renewable credits from solar generation by demonstrating that through on- and off-site solar the building generates the equivalent of 20% of the building's annual energy use. Like the requirements for larger buildings, owners of buildings between 5,000 sf and 24,999 sf have alternate compliance options.

■ **Disclosure requirements for all buildings 5,000 sf and larger.** The Rules and Regulations Governing Energize Denver Building Energy Performance Requirements create disclosure requirements in the event of a building's sale. In all advertising and documentation related to the building's sale, the building owner must disclose the building's compliance status. And, the building's performance targets, compliance status, any approved alternate compliance pathways, any energy usage data and audits,

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MULTIFAMILY: DEVELOPMENT

Measure social, economic impact of healthy design

While our company was founded on the premise of developing properties that have a positive impact on its residents and surrounding community, no one could have predicted the prescient nature of the decisions made when Lakehouse – a 12-story, 196-unit community in Denver’s Sloan’s Lake neighborhood and pilot project for the WELL Building Standard – opened in March 2020. As the meaning of “home” expanded through the COVID-19 pandemic, the development’s foundational focus on wellness – with features like a proprietary building air filtration system, raised organic vegetable garden, aquatics room and access to self-contained health-related on-site amenities – proved particularly meaningful and useful to future residents. The forward-thinking decisions that were conceived working with the International WELL Building Institute and utilizing the WELL Building Standard are what helped enable us to deliver the right health-focused product in Colorado, in the right place next to Sloan’s Lake and at the right time, just when the global pandemic arrived.

At the outset of design for any project, it can be hard to predict what the world will look like when the property comes to fruition. The decisions that drove the development of the project began in 2014 at the IWBI WELL program launch in partnership with the U.S. Green Building Council at the Roosevelt



Brian J. Levitt
Chief executive officer, Nava Real Estate Development

Hotel in New Orleans. The inspiration gained from the WELL Building Standard layered with our wish for inspiring design and a connection to nature shaped our vision to create a place where residents would be more active, eat healthier and build deep connections with their neighbors – all of which would hopefully have a positive impact on their health. The community’s focus on human well-being was not a response to any trend or event, but rather an organic attempt to differentiate Lakehouse in the marketplace, appeal to Colorado’s health-conscious consumers and push the envelope of sustainable development in a meaningful direction.

The concept of healthy design has been around for centuries, but recent events have brought this topic back into the spotlight. The quality of the air, light, water and comfort one experiences in a space can have a profound effect on their health, personal relationships, work productivity, stress levels and even happiness. The WELL Building Standard, which has been used to certify over 4 billion square feet of space to date, provides a framework to analyze and direct development decisions regarding building infrastructure in ways that prioritize

health and wellness for residents. With extensive on-site testing and verification of the infrastructure, which is unique for certification programs, achievement of the WELL performance requirements can be documented. What is new, and something we did not expect to find, is the data is now available that shows us just how impactful healthy design can be.

As one of the first multifamily residential projects in the U.S. to achieve WELL Building Certification, Lakehouse has been the subject of two recent studies that demonstrate the business case for its dual social and economic returns: on both the well-being of residents and the bottom line for multifamily developers.

■ **Employing a data-driven approach.** In collaboration with Colorado State University’s Institute for the Built Environment, the first research study analyzed the impact of healthy design and programming on Lakehouse residents’ health, well-being and happiness. The multiyear study found that residents experienced significant positive changes in their physical health and emotional well-being after moving into the community.

The study utilized pre- and post-occupancy surveys, as well as interviews, to assess 83 variables across four core areas: satisfaction with the building/community, social connections, emotional health and physical health. There were statistically significant improvements in almost 45% of the variables mea-

sured, showing that, overall, residents experienced a positive change in their perceived health, well-being and happiness after moving into Lakehouse.

In addition to residents reporting increased satisfaction with the development’s physical attributes like natural light, air quality, acoustics and amenities, they disclosed improved cognitive function and even feeling happier. They noted its sense of community, beautiful views and proximity to Sloan’s Lake as factors that lowered stress levels and strengthened bonds with neighbors. Some 80% of respondents noted that the building’s design enhanced their connection to nature. Physically, analyses showed a lower frequency of several physical health symptoms including tiredness, which coincided with the use of blackout shades, and 87% of residents reported an increase in their ability to lead a healthy lifestyle due to access to the extensive fitness amenities.

According to CSU’s analysis of the study, the positive changes could be attributed to the healthy infrastructure and programming, including expansive outdoor spaces, gardens, biophilic design elements, a predominantly glass exterior, an organic urban farm, nutrition-related classes and access to a consortium of vetted wellness experts introduced by our nonprofit partner Realwell Inc. In a collaborative effort, the development team,

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MULTIFAMILY: TALENT POOL

Bringing new talent to commercial real estate

Everyone in real estate of any type is really amazed by our national economy. No matter what is being done to wreck the train, we keep rolling along.

Amid demographic shifts and lingering pandemic impacts on the population and broader economy, the U.S. faces a pressing need to build 4.3 million new apartments by 2035, according to a new study commissioned by the National Apartment Association and the National Multifamily Housing Council.

That's a large deficit of housing units to deliver in a short period of time. The lack of both skilled and unskilled workers remains high. Delays in permitting and inspections experienced with many municipalities are often driven by the need for workers in their sector as well. Delays cost money!

Am I telling you anything you didn't already know?



Lynett Brockman
Founder, Career Options-Recruiting Solutions

As a citizen and business owner, the management of the capital markets is beyond my understanding when we consider the need for housing. Instead, I'll address something in my area of expertise. We work in the area of executive search, but our clients are profoundly affected by the shortage of new talent. We pay attention to all possibilities for bringing new talent to your teams. Some of the ideas we're seeing aren't new but they're effective and deserve consideration.

For some years, many companies have been creating mentorship and apprenticeship programs. Those efforts are now being increased to

prepare for the demand for housing.

We are also seeing more people being invited to return from retirement to support these programs. It may be time to reach out to some of your former superstars to "invite" them to be part of the solution. This "wisdom base" can be invaluable. I love this idea and mention it often.

There are nonprofits that are focused on bringing new talent into the workforce by offering a hand up to economic self-sufficiency. I think we all agree that we need people in the workforce, and we don't want anyone to experience financial instability.

In the case of the national nonprofit Entryway Talent (www.entrywaytalent.org), job candidates are given training and employment as well as apartment housing when hired. This program is through Entryway's industry partners. The focus is on new talent entering the multifamily industry.

There are other nonprofits that focus on bringing new talent to the real estate industry as well as hospitality and other industries. Reach out if you want some suggestions.

Our multifamily development partners are holding strong and looking for every opportunity to move business forward. We were once again a sponsor of CREJ's "Apartment Bus Tour" Oct. 10. Spending time with the multifamily developers and partners on this tour reminds us that you are all a special breed.

To all of you we say: In an industry that tests your limits, you redefine them. Brilliance and resilience aren't just your traits; they are your trademark, and we look forward to continuing this part of the journey. It's always time to level up.

Be unstoppable! ▲

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Bretz

Continued from Page 1

taking a holistic view of their assets to make the right decision for their portfolio.

Where does all of this leave us? According to Axios, about 12,580 apartments are expected to be completed across Denver this year, with a large, but dwindling, pipeline coming on line in the next few years behind it. After this wave of development, however, new projects will come to a near halt in Denver, due to the inclu-

sionary housing ordinance and, of course, high interest rates curbing new development. This will lead to a short-term battle for renters, and increased vacancy. Long-term, once these units are absorbed, rents will be pressured up. The continued unaffordability of Denver single-family will only increase rental demand, furthering that pressure up, and when rents go up, values go up.

When values start to go up more deals will hit the market. With a massive amount of dry powder on the

sidelines, and pent-up demand, capital will flood the market and it will become increasingly difficult to buy deals, and buyers will have missed the boat. Now is the time to buy, opportunistically and creatively.

Deals are still getting done, and there are still sellers that need to sell, with more deals coming down the pike as loans mature. Loan assumptions and seller financing have become the preferred weapon of choice to get many deals over the finish line and accomplish both seller

and buyer goals. In the absence of those options, negative leverage is a scary thought short term, but if a property is in your buy box and you can acquire it at a steep discount from a year ago, would you? Defining that buy box is imperative right now, and picking your spot to get aggressive, before someone else does. Before you know it, there will be a line out the door of ready and willing buyers, and today's opportunity will have passed.▲

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Brinkman

Continued from Page 3

Regardless of this in-migration pushing the supply imbalance, there's less construction in these markets due to the high barriers of entry.

The mountainous landscapes of these cities leave little land availability, making it difficult and expensive to build. Additionally, there are often stringent zoning restrictions, climbing

construction costs, and rampant NIM-BYism, all of which serve as further checks against overdevelopment. This cocktail of factors, combined with the region's allure as a desirable place to live, further bolsters the sustainability of real estate investments.

■ **Is now the time to be greedy?** For the firms that can be bold and nimble with deal structures, we think now is the time to buy. With interest rates at

or near the peak and the confounding pressures on the economy, motivated sellers are starting to emerge. With limited refinance options, those sellers on a time crunch or in a cash deficit will likely be willing to sell at a much lower basis. Now is when shrewd investors can seize these opportunities that will ultimately lead to exceptional gains.

Although there are very strong

headwinds to face, the supply and demand fundamentals remain strong if you choose your markets wisely. For investors willing to leave no stone unturned and "be greedy when others are fearful," this phase of the real estate cycle could present once-in-a-lifetime investment opportunities.▲

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Glade

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ning with this model, using it across multiple projects and transforming it into a platform product. Market conditions have changed, with higher construction costs and higher interest rates, which means more state and local discretionary subsidy sources with more flexible rates and terms must be made available from subsidy providers to keep the workforce housing pipeline flowing.

■ **Lower development costs with fee waivers or subsidies allocated to workforce housing.** In the absence of additional and higher subsidies, lowering the cost of development in the current market is essential to delivering workforce housing. Another mechanism for reaching the same goal of helping projects pencil in a challenging market might be impact fee waivers or

various tax exemptions from municipalities.

Another example of local subsidy would be to allocate a portion of government funds or fee in lieu proceeds from market rate developments to short-term subsidy for workforce housing. Typically, as referenced above, these funds are allocated to LIHTC projects and stuck in the capital stack for 15 years.

Within this fee conversation, it's worth discussing the opportunities created by the Colorado Middle Income Housing Authority. It's created a unique model with a noble goal. One potential evolution of that model that might produce more housing could involve empowering developers and equity providers to have a more meaningful, long-term stake in a project, for example.

■ **Think faster and work together.**

Developers traditionally aim to capture subsidies on a permanent basis, but that way of thinking ties up resources for extended periods. To produce the units to meet demand, it's time to think in shorter timeframes while still managing risks, taking on more loan subsidies (not grants) and recognizing that these funds need to be repaid with some level of return before the developer receives excessive residual or exit value payment. We ultimately need more developers capitalizing projects in this manner and attracting equity around that model.

Public-private partnerships within this context can be a game-changer. By providing public subsidies to private endeavors with reasonable guardrails, we can efficiently execute more workforce housing projects. Governments and nonprofits often face cum-

bersome procurement processes that, while well-intentioned, have a slowing effect. Allowing these entities to invest through private developers can reduce time and complexity, providing a social return to the community and a financial return for both the public and private project partners.

Ultimately, housing isn't a challenge with a single solution. Meeting our housing demand requires collaboration, flexible funding sources and, perhaps most importantly, a willingness on the part of both the private and public sectors to do things differently. But together, we have the tools to create a more vibrant, accessible and affordable Denver, ensuring that families and individuals like the young broker I spoke to can continue to call this city home.▲

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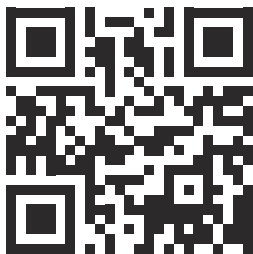
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Hilley

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shouted from the rooftop of every commercial building in this great country: Tell no one.

The truth is, almost no one needs to know you're exchanging. There is no provision in the 1031 code that requires you to publicly disclose you're doing a 1031 exchange. Other than your QI and your tax advisers, you don't need to tell anyone. And

you certainly don't have to advertise yourself as a 1031 buyer.

People think that because you're a 1031 buyer, you will overpay. But why would anyone know you're a 1031 buyer in the first place? Logic demands you follow the "need to know" principle – only tell those who absolutely must know. And for clarity: The "must know" list definitely doesn't include the seller.

In reality, some investors who utilize

1031 exchanges overpay – but they overpay because they are sloppy, disorganized and undisciplined. A 1031 exchange is not structured in a way that inherently makes you overpay. If you follow best practices, your 1031 exchange will be a walk in the park:

- Plan ahead, smartly;
- Have a process to identify opportunities; and
- Never let the tax tail wag the dog.

If you're overpaying a ton to save on taxes, you'll be inflicting significant financial damage to your portfolio – it's probably best to opt out and pay the tax.

Investors mustn't allow the concerns swirling around 1031s prevent them from exploring a 1031 exchange. After all, the 1031 exchange truly is the eighth wonder of the world. ▲

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Ramsey

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rally to the station and denser parts of the planned community, like multifamily, offices and retail. Pedestrian traffic is heaviest around the station, so we were careful to direct commuters, residents and visitors where

they need to go without fences and gates.

This is one of a growing number of cases I've seen where we, not just as a design team but as partners with the client, had to take a step back from the requirements and reassess. In this case, we were able to come back to

the table with something that worked better for the neighbors and the client, while tapping into the desire for mid-density development. We wanted to cater to residents who want a historically for-sale lifestyle, but who also want a more outward-facing, faster pace to life. As our industry continues

to discuss housing attainability, it is important to think about the places where we can work creatively alongside zoning and density requirements to find solutions that serve people first. ▲

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Nichols

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ness programs are able to encourage community engagement and enjoy the benefits of creating an increasingly vibrant and healthy environment.

As the landscape of amenities in multifamily residences continues to evolve, community leaders are becoming more and more creative with what and how amenities are offered.

Outdoor spaces are no longer just for attractive landscaping, as fitness and wellness activities using outdoor spaces are becoming a bigger necessity, with the growing awareness of the benefits of nature on physical and

mental well-being. From a rooftop space for outdoor yoga classes or a relaxation lounge, to strength stations and complete outdoor gyms, connecting residents to nature fosters a healthier and holistic lifestyle that many in Colorado prize.

Rehabilitation and muscle recovery are also increasingly important parts of overall physical fitness and health. Yoga, recovery and meditation spaces are quickly becoming sought-after amenities to complement more traditional fitness spaces. These spaces create serene environments for residents to engage in stretching and mindfulness activities, relaxation

and rejuvenation. Spaces can feature a host of options to promote stress relief and relaxation/recovery (i.e., massage chairs, cold plunge tubs, sensory chambers, red light therapy, etc.), which is a growing trend amid a more comprehensive approach to fitness and wellness.

As the need to keep property amenities and offerings up to date, fresh and able to meet today's residents' changing needs, bringing in highly qualified, certified experts in fitness and wellness disciplines can augment internal staff and create impressive results. As communities are planning to update or add to

their fitness and wellness amenities, having a conversation with an external expert can create a relationship with a trusted resource, and it might unearth questions that haven't yet been considered.

Today's residents want a great experience, and communities that continue to invest in well-designed and intentional fitness and wellness amenities and programs can see significant results, not only in drawing and retaining residents, but also in increasing the value of their properties. ▲

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Jenkins

Continued from Page 21

any compliance reports previously submitted to CASR, and any related penalties must be shared with any prospective buyer before the building's sale. Further, sellers are required to transfer any existing Energy Star Portfolio Manager profile to the buyer, an obligation of which both buyers and sellers should be aware.

■ **Energize Denver rules and regulations enforcement and penalties.** CASR will issue appealable Notices

or Orders for errors in data that are not corrected and for noncompliance with the regulations for buildings 5,000 sf and greater. While the city currently intends to implement the penalty scheme described ([https://denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Climate-Action-Sustainability-Resiliency/High-Performance-Buildings-and-Homes/Energize-Denver-Hub/Buildings-25000-sq-ft-or-Larger/Performance-Requirements-NEW/Evaluation-and-](https://denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Climate-Action-Sustainability-Resiliency/High-Performance-Buildings-and-Homes/Energize-Denver-Hub/Buildings-25000-sq-ft-or-Larger/Performance-Requirements-NEW/Evaluation-and-Enforcement)

Enforcement) here, Denver Revised Municipal Code Section 10-407 authorizes CASR to fine building owners as much as 70 cents per thousand British thermal unit the building uses beyond the target amount. If a building owner fails to pay a penalty related to these regulations, the city may place a perpetual lien on the property until the penalty, plus interest, is paid in full.

■ **Conclusion.** The Rules and Regulations Governing Energize Denver Building Energy Performance Requirements may pose significant

costs to building owners, whether they choose to accomplish the energy reductions through capital improvements and major systems upgrades or by purchasing on- or off-site solar energy. Costs aside, it is clear that Denver is taking a significant step toward reducing greenhouse gas emissions and setting a new standard for building performance.

*Danielle DeSantis and Rachel DeSimone contributed to this article. ▲

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Levitt

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designers and wellness experts determined what furniture, finishes, programming, services and staff would be needed to help residents make the best use of their WELL Certified community and ensure the fundamentals of healthy living continue into the future.

We also partnered with the IWBI to conduct an in-depth business case analysis on Lakehouse to reveal the potential financial costs and benefits of the WELL Building Standard. Beyond the pure marketing benefits of developing a first-to-market product like this, we believe that WELL certification also positively impacted the financial returns for Lakehouse through enhanced absorption and pricing. As described in the study, the costs for WELL Gold Certification were approximately \$4,000 per unit, including certification and assessment fees. At the same time, the economic returns were estimated

to be a multiple of this, providing traction to the condo sales program during the pandemic at a time when most would not have considered moving into a 196-unit multifamily community.

Together, the studies show that healthy building design can both measurably improve the quality of life for residents and open the door to new potential investment returns for developers. While return on investment is the fundamental requirement that makes all real estate activities possible, with careful planning and utilization of a meaningful framework, investment in real estate assets and their occupants can yield stronger and more meaningful returns. It is this dual social and economic impact that we hope will help to propel the healthy building movement and encourage more developers to pursue WELL Building Certification or like programs.

Ultimately, it would be wonder-

ful if everyone could have access to spaces that prioritize and support basic health and wellness. One of our biggest takeaways was that achieving a healthier building does not have to be substantially more expensive than building the traditional way – it's an attainable goal with the potential to positively impact end-users, even without the pursuit of WELL or Fitwel certification. Understanding the potential value that health and wellness best practices can bring is the key to dialing in the right amount of investment in this space for any community.

Collaborating with CSU and IWBI was a terrific learning experience that allowed us to more deeply explore the interconnected aspects of human and financial impact, offering practical insights and a blueprint for future projects – both our own and, we hope, those of our peers in the development community. Our buildings are not just

our spaces, they can be our healing places.

■ **Creating a healthier tomorrow.** Just as LEED certification has become standard for communities across the globe, we hope and expect the same happens for WELL, especially knowing how profound of an impact these initiatives can have. The relationship between human and environmental sustainability is inseparable; one cannot be addressed without the other. It is our collective responsibility to integrate these aspects, creating a future where healthier buildings are the norm, enriching the well-being of our communities.

Our role as stewards of the movement to develop healthier places is about more than constructing buildings; it's about enhancing lives and fostering healthier communities. When we construct healthier buildings while ensuring financial viability, it's a win-win for everyone. ▲

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AFFORDABLE HOUSING

From the desk of Rodger Hara:
Fresh funding sources for affordable housing

Before he became mayor of Denver, Mike Johnston was a state senator serving northeast Denver and then became chief executive officer of Gary Community Ventures, where he led the creation of a coalition of nearly 300 community and business leaders that helped get Proposition 123 passed by voters in 2022. According to a database of ballot measures maintained by the National Conference of State Legislatures, Proposition 123 was the first statewide affordable hous-



Rodger Hara
Principal,
Community
Builder Realty
Services

ing initiative on any ballot in any state for the 2022 elections. The Affordable Housing spotlight this quarter will shine on how Proposition 123's estimated \$300 million is being administered by the Colorado Department of Local Affairs Divi-

sion of Housing and the Colorado Office of Economic Development and International Trade and its partner the Colorado Housing and Finance Authority. The magnitude of the need for more housing affordable to more people and the services that they need is such that \$300 million won't go far in meeting that need. It will, however, help leverage other resources so that the total impact will be far greater and begin to address some of the most critical needs. Public awareness and acknowledgement of the need for affordable housing has grown in recent years, as the homeless encampments on the streets of Denver

and other major cities has raised the consciousness of elected officials to the point where they now support efforts to increase the supply of affordable housing that they once would have rejected. Requirements for access to funds from Proposition 123 are such that elected officials have had to put up or shut up and take affirmative on-the-record action. The state of the world, the economy and time will tell how effective it will be – at the very least, it represents more resources than we have now. ▲

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Brandon Griggs

The magnitude of the need for more housing affordable to more people and the services that they need is such that \$300 million won't go far in meeting that need.

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AFFORDABLE HOUSING

Proposition 123: The role of the division of housing

Affordable housing is not merely a local issue; it is a vital concern that resonates deeply throughout Colorado's diverse communities. The Rocky Mountain state, known for its breathtaking landscapes and robust economy, has faced a growing crisis in recent years – the lack of affordable housing. As Colorado's population continues to grow, the need for accessible, reasonably priced housing has never been more critical. This issue impacts individuals and families from all walks of life, from service workers to professionals, students to seniors. The importance of affordable housing in Colorado is underscored by its far-reaching implications, not only in terms of shelter but also its profound influence on economic stability, education, workforce dynamics and overall societal well-being.

The Division of Housing, within the Department of Local Affairs, and the Colorado Office of Economic Development and International Trade announced two funds in early 2023: the State Affordable Housing Fund and the Affordable Housing Financing Fund. These funds are instrumental in the goal to increase the availability of affordable housing across Colorado.

Created by Proposition 123, which was passed by Colorado voters in 2022, these programs are intended to help ensure that Coloradans can afford to live where they work and develop a full continuum of housing that supports both first-time homebuyers and those who are experiencing homelessness.

■ The genesis of Proposition 123. Proposition 123 created the State



Chynna Cowart
Press secretary,
Colorado
Department of
Local Affairs

Affordable Housing Fund, dedicating 40% of funds to the Affordable Housing Support Fund administered by the Department of Local Affairs and 60% to the Affordable Housing Financing Fund overseen by the Office of Economic Development and International Trade to fund housing programs.

The ballot initiative established the State Affordable Housing Fund and allocated one-tenth of 1% (0.1%) of state income tax receipts to support initiatives and projects related to affordable housing.

Funds can be used to:

- Provide grants to local governments and loans to nonprofit organizations to acquire and maintain land for the development of affordable housing;
- Create an affordable housing equity program to make equity investments in multifamily rental units to ensure that rent is no more than 30% of a household's income;
- Create a concessionary debt program to provide debt financing for low- and middle-income multifamily rental developments and existing affordable housing projects;
- Create an affordable homeownership program providing down-payment assistance for homebuyers meeting certain income requirements;
- Create a grant program for local governments to increase capacity to

process land use, permitting and zoning applications for housing projects; and

- Create a program to provide rental assistance, housing vouchers and other case management for persons experiencing homelessness.

State initiatives that allocate funds for affordable housing have emerged as a pivotal solution in addressing the pressing issue of housing accessibility in Colorado. Recognizing the gravity of the situation, the state government has implemented programs and initiatives that aim to bolster affordable housing options for its residents. These initiatives represent a proactive and strategic response to the housing crisis, ensuring that communities throughout the state have the resources needed to secure stable, affordable housing.

■ Implementation of Proposition 123. The Department of Local Affairs, alongside our partners at OEDIT and Colorado Housing and Finance Authority, are working diligently on the implementation of Proposition 123. As it is an opt-in program, we have and will continue to urge local governments to participate in creating and maintaining safe, stable, and affordable housing for all Colorado residents.

In order to create a successful program, staff within the Division of Housing solicited input from key stakeholders, identified and contracted with third-party administrators, and took other measures to implement programs that follow the intent of Proposition 123.

A key resource in a smooth implementation was the creation of the Proposition 123 website ([https://](https://engagedola.org/prop-123)

engagedola.org/prop-123), an information hub for answers to questions and technical assistance. The department encourages jurisdictions that have yet to file a commitment to visit for more details on how to file a commitment to be able to access these important funds dedicated to addressing Colorado's affordable housing needs.

■ Looking toward an affordable future. Currently, 101 jurisdictions have passed legislation committing them to increase their affordable housing stock by 3% each year over the next three years. A list of those jurisdictions can be found at this link: https://engagedola.org/prop-123/news_feed/commitment-filings-for-2023

Affordable housing is not just a crucial concern; it is a fundamental necessity for the well-being and prosperity of communities across Colorado. As the state continues to experience population growth and urban development, the importance of affordable housing cannot be overstated. It is the cornerstone of stable, healthy neighborhoods, fostering economic growth, reducing homelessness and enhancing overall quality of life. By recognizing the significance of affordable housing and implementing effective policies, Colorado can build a more inclusive and equitable future, where every resident has access to a safe, affordable place to call home. Affordable housing is not merely a matter of shelter; it is a cornerstone of opportunity and social progress, and Colorado is poised to reap the benefits of prioritizing this essential resource for its residents. ▲

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Creating housing stability, economic prosperity

The passage of Proposition 123 by voters in November of 2022 was a historic milestone for Colorado, and indicative of the great need across rural, urban, and mountain communities alike. While the specific challenges and opportunities within individual communities may vary substantially, the pressing demand for more affordable housing units across a spectrum of housing types has touched every corner of the state.

Colorado Housing and Finance Authority is honored to have been selected to serve as contract administrator by the Office of Economic Development and International Trade in its deployment and ongoing administration of Proposition 123 programs. In this role, CHFA partners with OEDIT to administer three programs under the Affordable Housing Financing Fund, which receives 60% of the annual funds generated by Proposition 123. CHFA also has the honor of working in tandem with the state's Division of Housing within the Department of Local Affairs, which oversees and administers local commitment filings and manages 40% of Proposition 123 funding each year through the Affordable Housing Support Fund.

Provided below is a snapshot of each of the three programs CHFA is administering through the Affordable Housing Financing Fund, as well as a status update on the deployment of each. It should be noted that, except for the modular financing opportunity within the Concessionary Debt program, affordable housing projects seeking support from the Affordable Housing Financing Fund must be located in a jurisdiction that has completed



Steve Johnson
Director of
community
development,
Colorado Housing
and Finance
Authority

a Proposition 123 Local Government Affordable Housing Commitment through DOLA's Division of Housing. More information on commitment filing, including a list of jurisdictions that have successfully completed the opt-in process, is available through DOLA's website at engagedola.org/prop-123.

■ Land banking:

These are grants and forgivable loans to acquire and preserve land for affordable housing development.

The Land Banking program provides funds for the acquisition and preservation of land for affordable for-sale housing or affordable rental housing. Funding is provided through grants to eligible local or tribal governments and forgivable loans to eligible nonprofits with a demonstrated history of providing affordable housing. Of the 60% of total funds allocated each year to the Affordable Housing Financing Fund, the statute dictates that the Land Banking program may receive 15% to 25% each year.

Over the summer, CHFA accepted letters of intent to gauge demand for the program and determine whether a competitive funding process would be required. The significant demand demonstrated by 113 LOIs seeking more than \$255 million indicated the need for a competitive funding process for the Land Banking program's 2023 funding round. Following careful evalu-

ation based on program guidelines, 26 LOI submissions representing more than \$47 million have been invited to apply and compete for \$24.5 million in funds, the maximum amount available during this round based on the statute.

■ Concessionary debt. These are loans to support the creation and preservation of affordable rental housing.

The Concessionary Debt program provides loan options to for-profit, nonprofit and governmental entities to support affordable housing investment. These loan options include:

- Multifamily finance: debt financing for the development and preservation of low- and middle-income multifamily rental developments.
- LIHTC gap finance: gap financing in the form of subordinate debt for Low Income Housing Tax Credit projects.
- LIHTC predevelopment finance: gap financing in the form of predevelopment loans for LIHTC projects.

A fourth loan option, Proposition 123 Modular Finance, provides debt financing for manufacturers of modular housing. Of the 60% of total funds allocated each year to the Affordable Housing Financing Fund, the statute dictates that the Concessionary Debt program may receive 15% to 35% each year.

The application submission period for applicants seeking funding from the multifamily finance, LIHTC gap finance and LIHTC predevelopment finance loan options closed Oct. 9. Applications for Proposition 123 modular finance are being accepted through Nov. 3.

■ Equity. This is equity investment to support the creation or preservation of low- and middle-income multifamily rental development.

The Equity program provides below-market-rate equity investments to eligible for-profit and nonprofit entities for the construction or preservation of low- and middle-income multifamily rental developments. A Tenant Equity Vehicle, funded through program earnings, will be required for developments receiving Equity Financing. Of the 60% of total funds allocated each year to the Affordable Housing Financing Fund, the statute dictates that the Equity program may receive 40% to 70% each year.

CHFA is actively developing the Equity program, and we will be sharing more details soon regarding its deployment as well as opportunities to provide input on the program.

As CHFA continues to partner with OEDIT to administer the programs within the Affordable Housing Finance Fund, updates will be posted to coloradoaffordablehousingfinancingfund.com, including details on 2024 funding rounds, which will be available soon. This website is designed to be a robust resource for all things pertaining to the Proposition 123 Affordable Housing Financing Fund, and it includes complete program guidelines, how to apply for funding, downloadable flyers, webinar recordings, and a link to sign up for newsletter updates.

CHFA is grateful to play a role in stewarding the resources provided through Proposition 123 in partnership with OEDIT, and to continue to invest in a future where everyone in Colorado has the opportunity for housing stability and economic prosperity. ▲

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AFFORDABLE HOUSING: BUILDING COMMUNITY

Transforming lives, filling jobs, creating community

Denver, like many large cities, is facing one of the biggest societal and economic challenges: homelessness. A new partnership between Entryway – a program that strives to help the situationally homeless – and local housing partners provides new opportunities for Denver to help address this challenge by filling much-needed jobs, providing housing and empowering those who most need a leg up to help themselves get back on their feet. Entryway (formerly known as Shelters to Shutters) is a national nonprofit organization that is expanding its outreach programs into Colorado. The program aims to offer those experiencing situational homelessness (caused by a costly medical emergency, losing a job, etc.) opportunities for career training, employment and stable housing. Entryway is committed to providing continuous training, mentoring and support services to ensure a stable transition for participants, and therefore helping to support their long-term success. Denver is poised for significant growth in the next decade, with a surge in new housing developments on the horizon. According to the Apartment Association of Metro Denver, there are 45,000 new housing units expected to come onto the market in the next couple of years. This wave of construction will not only provide much-needed shelter, but also it will generate a huge number of job opportunities



Jared Miller
President,
Apartment
Association of
Metro Denver

(approximately 900 roles). Entryway is strategically positioned to help bridge the gap between these new employment opportunities and individuals ready to work. As someone deeply entrenched in Denver's housing industry and as a Denver resident myself, I realize the impact that Entryway could have on our community. By working together, we can help prevent homelessness before it happens by working with those who are situationally homeless to find housing and employment stability at the same time, creating a safety net for those individuals. The foundation of Entryway's program lies in personalized career training for high-demand positions within the multifamily housing sector, such as maintenance, leasing and groundskeeping. Through a blend of online and in-person training, job shadowing and strategic partnerships with staffing agencies, Entryway participants gain the skills and knowledge needed to excel in these vital roles that typically suffer from high turnover. Entryway has found that on average, each graduate of its 12-month program generates an impact of \$88,892 for the local community, the

individual, and their family. With the support of its local and national partners, this transformative impact can be extended throughout the Denver area. Entryway has grown to serve over 550 individuals and families in 10 markets: Atlanta; Charleston, South Carolina; Central Florida; Houston; Nashville; the National Capital Regional; North Carolina; North Texas; Central Florida; Greater Phoenix; and now Denver. The AAMD and other housing partners are focused on aiding the transformation of the lives of individuals and families at risk of homelessness. AAMD was involved in some of the early conversations with Entryway as it explored Denver as its next expansion city, and we are proud to have donated \$20,000 to help launch the program. Entryway's housing partners recognize the unique value of Entryway, not just as a program but as a lifeline that provides a fresh talent pipeline for local properties – a pressing need in the greater Denver area. AAMD and our members have a deep desire to be part of the solution to create more opportunities for those at risk of homelessness by helping them find sustainable employment and housing. We believe this collaboration reaffirms our commitment to the metro Denver community. It is a testament to how the right groups can work together to achieve meaningful impact in our community. Entryway already has forged part-

nerships with over 60 apartment management companies, both nationally and locally. A full list of these partners can be found at <https://entrywaytalent.org/program-partners/>. These partners offer Entryway participants (who become employees) a housing discount. According to Kit Baker-Carr, Entryway Denver's executive director, the nonprofit also will partner with organizations such as Family Promise, Goodwill and The Salvation Army to help identify potential individuals to participate in the program. Being able to provide someone with a job is a way to empower them. By extending opportunities for both employment and discounted housing rates, Entryway is providing individuals with the essential support needed to stand on their own two feet. Together, we are shaping a stronger, more compassionate Denver – one where every individual has the chance to thrive. The partnership between AAMD and Entryway is a win-win-win situation for all of us. The multifamily housing industry provides both housing and jobs, and this partnership helps people who most need both. To find out more about Entryway Denver or to make a donation: <https://entrywaytalent.org/denver/>▲

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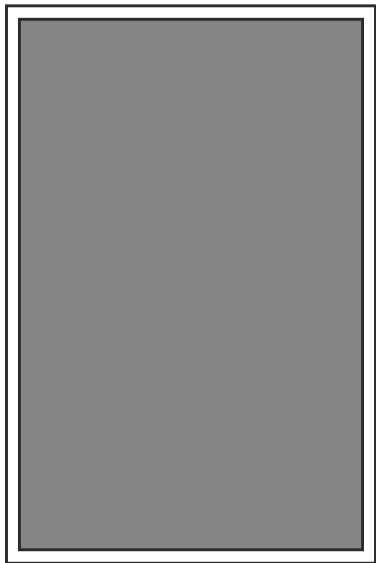
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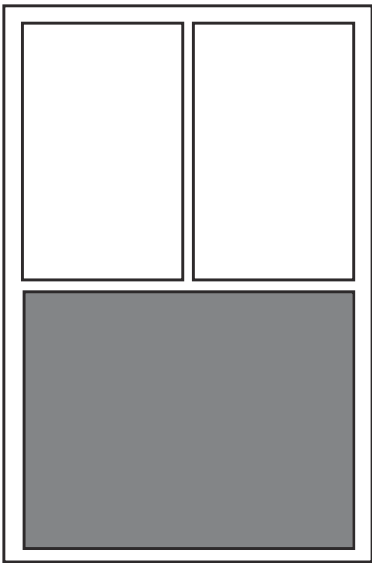
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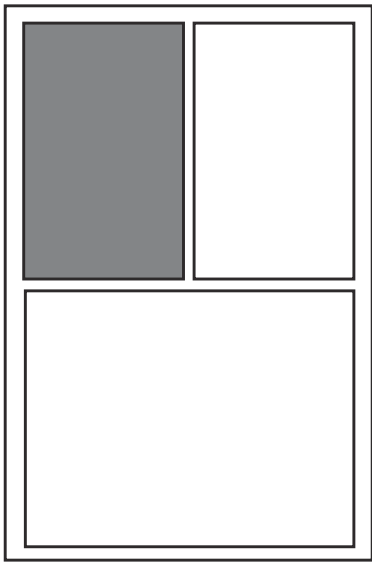
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