COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

FEBRUARY 21-MARCH 5, 2024

FEATURED

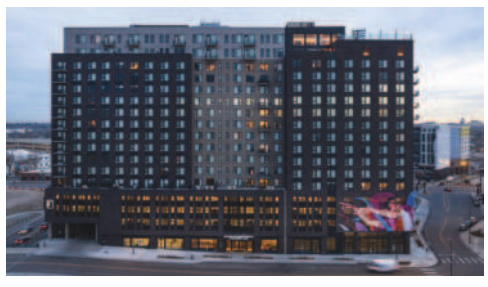


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Apartment portfolio sells for $132.5 million

by Avalon Jacka

METRO DENVER – A 434-unit apartment portfolio comprised of two newly constructed properties in the Denver metro area has traded hands for $132.5 million.

Affiliates of **Harbor Group International** purchased The Prospector Modern Apartments, a 238-unit community located at 3360 Esker Circle in Castle Rock, and Ladora Modern Apartments, a 196-unit community located at 18590 E. 61st Ave. in Denver, from **The Garrett Cos.**

CBRE's Terrance Hunt, Shane Ozment, Andy Hellman and **Justin Hunt** represented the seller. The transaction is the latest in a string of sales arranged by CBRE's Denver multifamily investment properties team, including Platform Union Station at 1650 Wewatta St. in Denver and Fielders Creek at 3205 W. Floyd Ave. in Englewood.

"Denver has had a consistently strong growth rate and is expected to attract more residents as the city's investment in transportation and infrastructure creates additional jobs and opportunities in the market," said **Greg Heller,** Harbor Group managing director of acquisitions. "As newly developed, well-located apartment communities, Ladora Modern and Prospector Modern will benefit from the area's growing population."



C2 Media

The 196-unit Ladora Modern Apartments features two- and three-bedroom townhome floor plans averaging more than 1,000 square feet.

Both Class A properties were built in 2023 and are approaching lease-up. Ozment noted the communities leased at a "higher velocity" than similar assets in the same submarkets.

"This sale is a good sign for the market as our top bidders were institutional buyers that were attracted to the scale that

Please see **Harbor,** *Page 27*

Gelt purchases 252-unit Allure Apartments

by Avalon Jacka

DENVER – A Los Angeles-based venture capital firm acquired an apartment community for $68.25 million.

Gelt Venture Partners bought the 252-unit Allure Apartments at 1300 S. Willow St. from **Srgmf III Willow Denver LLC,** an entity registered to an address associated with Sares Regis Group. **Jordan Robbins** of **JLL** represented the seller in the transaction.

Each unit at Allure Apartments feature a private patio or balcony, plank wood-style flooring, and central heat and air conditioning, with select units having spacious walk-in closets. The pet-friendly, gated community's amenities include a business center and a 24-hour fitness center.

Built in 2003, the property's leasing office and all units were renovated by the previous owner. Gelt partner and Chief Investment Officer **Josh Satin** said the previous owner's renovation work on Allure was to a "scope that I would have done myself.



Josh Satin



The 252-unit Allure Apartments at 1300 S. Willow St. recently underwent renovations on the leasing office and all units.

"They had done a fantastic job making Allure what I think it needs to be, and it took out all the legwork for us," Satin added. "Now we have a great asset in a location we believe in long term that we can own and operate."

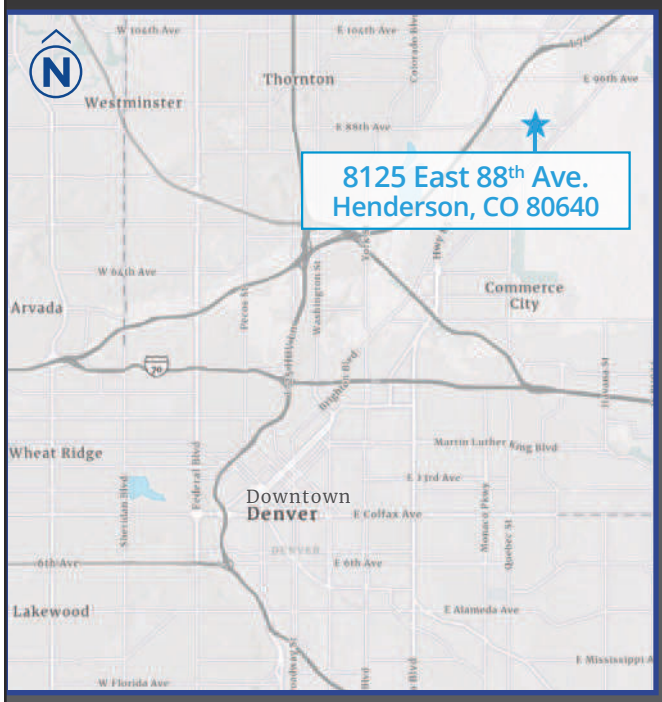
Because of the renovations, Gelt plans to perform just minor maintenance on the property to "make the tenants' living experiences as positive as possible," Satin said.

Gelt also owns the Willow Point Townhomes, located down the street at 8500 E. Mississippi Ave., which was a contributing factor for the purchase, according to Satin.

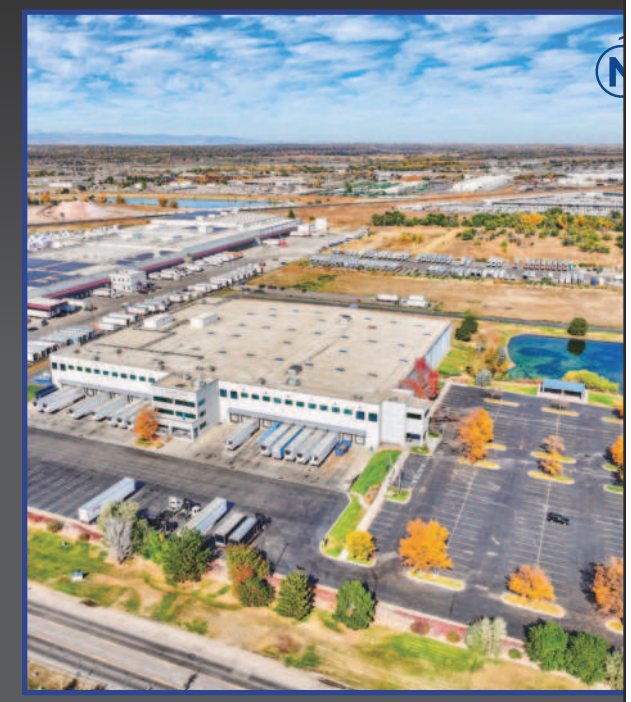
"I always kept tabs on Allure, with the main reason being I liked the location," said Satin. "It was a perfect complement to Willow Point Townhomes, which is all three-bedroom townhome units. Allure is all

Please see **Gelt,** *Page 27*





Building SF:	157,845 SF
Office SF:	±22,000 SF on 3 levels
Ceiling Height:	31’
Dock Doors:	24 dock-high doors total: 12 with pit levelers, 12 with leveling plates 1 drive-in door (18’ x 14’)
Auto Parking:	251 stalls
Trailer Stalls:	30
Freezer SF:	±15,000 SF
Cooler SF:	±15,000 SF; Expandable to 111,000 SF
Cold Dock:	±10,000 SF; Expandable to all positions



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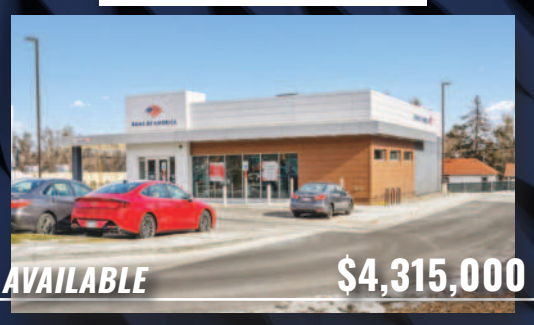
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CRAIG MYLES, SIOR

Vice President
303.570.9641
CMyles@PinnacleREA.com

EXPERIENCE:

- Over 25 years of commercial real estate experience
- Specializing in the lease and sale of industrial, land and commercial properties
- Craig is recognized for his expertise in the Denver market, where he has an impressive reputation assisting property owners and company leaders in achieving their real estate goals



ESTHER KETTERING, MBA

Vice President
303.956.0444
EKettering@PinnacleREA.com

EXPERIENCE:

- Over 40 years of commercial real estate experience
- Specializing in the lease and sale of industrial and commercial properties
- Esther is recognized as the West Denver/Central Jefferson County undisputed top advisor in industrial and unique commercial properties



HARPER DAVIS

Senior Advisor
251.391.5758
HDavis@PinnacleREA.com

EXPERIENCE:

- Over 10 years of commercial real estate experience
- Specializing in the lease and sale of industrial and commercial properties
- Harper is recognized for her market knowledge and transactional skills used to service the needs of corporate, institutional and entrepreneurial real estate owners and users

"Pinnacle is committed to hiring talented professionals and we are excited to welcome Craig, Esther, and Harper. This strategic move underscores our commitment to our brokerage team, and will allow us to bolster our ability to provide a high level of service to our clients."

Jessica Graham - Managing Director

"I have a long history with Craig, Esther, and Harper and I am proud that they have joined the Pinnacle team. Their extensive knowledge and accomplishments in the commercial real estate industry align perfectly with our company's commitment to delivering exceptional value and knowledge to our clients."

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Office

Choozle moves headquarters from RiNo to downtown

by Avalon Jacka

DENVER – An omnichannel digital advertising platform and services provider relocated its headquarters to the central business district.

Choozle moved from its former 16,000-square-foot office at Catalyst, located at 35153 Brighton Blvd. in River North Art District, to an 8,000-sf space at 1125 17th St. The office was renovated by landlord **Hines** according to Choozle's specifications prior to move-in, a representative said. **Newmark's Andrew Blaustein** represented Choozle in the lease transaction.

"The decision to move our headquarters to downtown Denver aligns with our strategic vision for growth and innovation," said Choozle CEO **Adam Woods.** "We believe this vibrant location will not only enhance our company culture but also provide an ideal setting for attracting top talent in the industry."

Choozle downsized its office space because the company wasn't utilizing the full space of its previous office, whereas Choozle uses the entirety of the new space because it was built "perfectly" for its needs, a representative said. The company wanted a more central location near public transportation options, and the new office is just off the 16th Street Mall and within a 10-minute walk from Union Station.

"We're excited about the possibilities this move brings," Woods added. "It not only enhances our accessibility to clients and partners but also further solidifies our position as a one-stop shop for the best media inventory and expertise."

The 25-floor building underwent renovations in 2018, including a complete lobby renovation; addition of a tenant lounge, conference facilities and outdoor space; and a spec suite program, according to Hines' website. A Starbucks is located on the ground floor of the building, and chef Troy Guard is expected to open a new HashTAG restaurant at the building this year. A complimentary gym for office tenants will open in the spring. The office also provides views of both the mountains and downtown. ▲

Class A office building in Centennial sells for $9.8 million

by Avalon Jacka

CENTENNIAL – A Class A office facility near Dove Valley traded hands for $9.8 million.

North Express LLC purchased the 63,302-square-foot property at 6782 S. Potomac St. from **6781 S. Potomac St. LLC,** according to Arapahoe County public records. The property features two redundant generators, ESFR sprinklers and a data room. The buyer plans to hold the property long term as an investment.

The seller was represented by **Unique Properties Inc./TCN Worldwide** CEO **Sam Leger** and Broker Associate **Graham Trotter.** The buyer did not have a representative in the transaction.



The 63,302-square-foot office at 6782 S. Potomac St. was fully leased at the time of sale.

The property, built in 2002, was fully leased at the time of sale in December. A minimum of five years remains on the lease term. The property's fully leased status paired with its strategic location ensures a stable income for the buyer, a statement from Unique Properties noted.

Other News

■ FRONT RANGE – **Sheldon-Gold Realty Inc.** facilitated numerous office leases on the Front Range.

Atlas CPAs & Advisors PLLC leased 5,854 square feet at 115 Inverness Drive East, Suite 225, in Englewood. **Eric Gold** of Sheldon-Gold represented the tenant. Landlord **Advanced Property Services LLC** was represented by **Gram Trotter** and **Sam Leger** of **Unique Properties/TCN Worldwide.**

Alpine Maids leased 3,630 sf at 2020 S. Oneida St., Suite 100, in Denver. Sheldon-Gold represented both sides of the transaction, with Gold representing the tenant and **George Moseley** represented the landlord, **SRI Properties.**

Toxicology Associates leased 1,447 sf at 26 W. Dry Creek Circle, Suite 325, in Littleton. Moseley represented the tenant, while the landlord, **Legacy Kellogg LLC,** was represented by **Brian Hutt** of **CBRE.**

Risk Technologies Inc. leased 1,304 sf at 7333 W. Jefferson Ave., Suite 110, in Lakewood. Sheldon-Gold's **Greg Johnson** brokered the transaction on behalf of the landlord, **Renco Properties Inc.,** while the tenant was unrepresented.

Oquirrh Mountain Phlebotomy School leased 1,250 sf at 3595 E. Fountain Blvd., Suite 105, in Colorado Springs. Johnson represented the tenant. The

Please see **Sheldon-Gold,** *Page 27*

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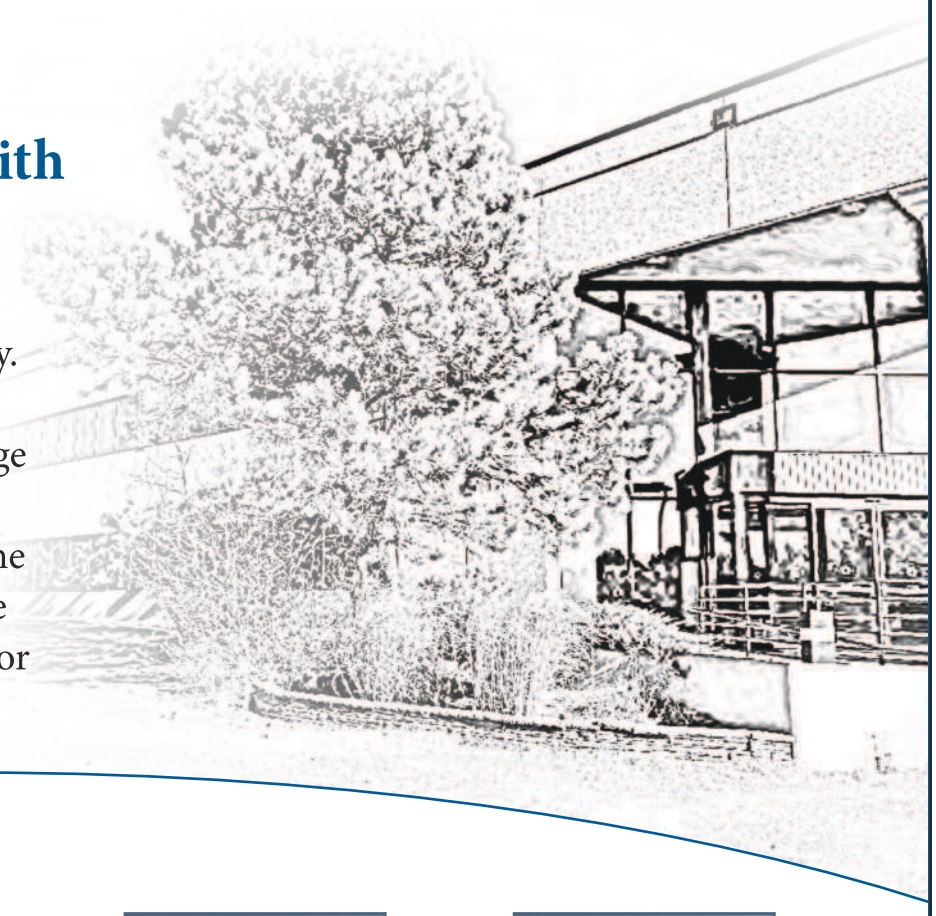
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Refinance 2-year term 10.75% rate with interest only payments Owner-User

A local entrepreneur needed to find a large amount of cash quickly to take advantage of a business opportunity. He decided to refinance his industrial/office building in Colorado Springs by paying off a small existing mortgage and getting a $5,000,000 cash out loan from Montegra Capital. Montegra underwrote the request and closed the loan in three weeks. The loan proceeds were used by the borrower to inject funds into his business and utilized for purposes not directly related to the collateral property.

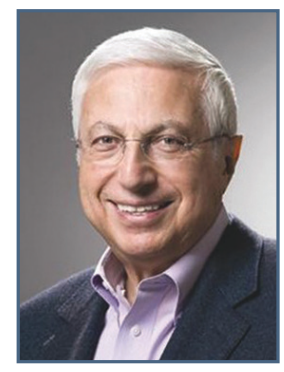


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Recentric buys 87,000-square-foot medical office building

by Avalon Jacka

LAKEWOOD – A Denver-based private equity real estate firm acquired a medical office property off the Union Boulevard corridor for $8.6 million.

Recentric Realty Capital purchased Union Terrace, an 86,784-square-foot distressed asset located at 12596 W. Bayaud Ave., from **Union Terrace LLC** in December. **JLL's Larry Thiel** represented the seller, while Recentric self-represented in the transaction.



The medical office building at 12596 W. Bayaud Ave. will receive renovations to the front entryway and additional infrastructure upgrades.

"Our acquisition of this distressed medical office building is a testament to Recentric Realty Capital's dedication to making strategic investments that positively impact our communities," said Recentric Managing Partner **Darren Nakos.** "We understand the challenges facing businesses in this market, and we are committed to leveraging our expertise to breathe new life into this property, supporting health care practitioners and the local economy."



Darren Nakos

Recentric was attracted to the property because it met the company's acquisition criteria, which includes multitenant properties between 20,000 and 80,000 sf priced between $2 million and $15 million, according to the firm's website.

"The Union corridor is a vibrant office market, along with a growing residential base/market," a statement said. "They have growth combined with an existing business infrastructure."

The building, constructed in 1982 and renovated in 2006, per Jefferson County public records, features a classroom/training facility, workout facility and a coffee bar. Recentric plans to upgrade the front entryway to offer a safer, more accessible entry with a more contemporary look. The firm also plans to carry out several other infrastructure upgrades in the future.

Recentric recently hired an acquisitions associate to assist in the firm's search for value-add medical office buildings in the Western region. ▲

Blue West facilitates sale of net-leased medical building

by Avalon Jacka

AURORA – A single-tenant medical building adjacent to Buckley Space Force Base has traded hands for $7.34 million at listing price.

An undisclosed national developer sold the Intermountain Health net-leased medical building, located at 550 S. Airport Blvd., to an undisclosed, Colorado-based 1031 exchange investor.

Blue West Capital's Robert Edwards and **Tom Ethington** represented the seller in the transaction. The buyer was self-represented. The transaction marks the fourth single-tenant medical property sale by Blue West Capital in Colorado in the last two years.



Robert Edwards



Tom Ethington

"We received several offers from various regions within the United States, with all buyers making cash offers," said Edwards. "While some of them were involved in a 1031 exchange, the majority were not participating in an exchange. Instead, they were seeking to acquire high-quality real estate with a strong tenant credit rating."

Edwards said the seller ultimately chose the local buyer given its "all-cash offer, familiarity with the region and prior property tours." Edwards also noted the 11,500-square-foot property sold "rapidly," as the process, from listing to final sale, closed in 100 days.



Intermountain Health opened its new location at 550 S. Airport Blvd. while the property was actively being marketed.

The new-build Intermountain Health location, which opened for business while the property

Please see **Blue West,** *Page 27*

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EDITORIAL



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Sales, Lease and New Development Projects: *Office*, *Industrial*, *Multifamily*, *Retail*, *Health Care*, *Senior Housing*, *Hotel*, *Land*
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JLL Denver Capital Markets

2023 Production Volume

JLL Denver Capital Markets Transacted On **$4.75 BILLION** of Volume Across 118 Deals

Total Transactions
by business line

	Volume ($)	Transactions	
Debt Financing	$2,960,759,530	77	62%
Investment Sales	$1,154,492,214	34	24%
Equity Placement	$629,626,850	7	13%
Totals	**$4,744,878,594**	**118**	

Total Transactions
by product type

	Volume ($)	Transactions	
Multi-housing	$3,126,343,978	69	66%
Industrial and Logistics	$891,910,462	19	19%
Office	$499,144,810	12	11%
Healthcare	$89,499,871	6	2%
Hotels and Hospitality	$76,000,000	1	2%
Land	$35,690,000	5	1%
Retail	$26,289,473	6	1%
Totals	**$4,744,878,594**	**118**	

Debt & Equity Placement


Leon McBroom
Senior Managing Director
Denver Office Co-Head


Eric Tupler
Executive Managing Director


Tony Nargi
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Mark Erland
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Director


Kevin Barron
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Jordan Robbins
Senior Managing Director


Robert Bratley
Senior Director


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Managing Director


Alex Possick
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Healthcare


Jack Sanders
Director


CJ Kodani
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Leif Olsen
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Corporate Capital Markets & Net Lease


Brian Shanfeld
Senior Managing Director

Commercial Investment Sales


Peter Merrion
Senior Managing Director
& Denver Office Co-Head


Mark Katz
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Hilary Barnett
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Larry Thiel
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Jason Schmidt
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Check-In, Registration and Networking

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

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

8:15 – 9:00 a.m.
RiNo and National Western Center Area
Sean M. Campbell - Founder & CEO, FORMATIV
Thomas Picarsic - Senior VP of Development, EDENS
Kerry Joannides - Director, Development, Rockefeller Group
Elliot Marks - Director, Colorado Multifamily Development, Hines
Peter Merrion - Senior Managing Director; Denver Office Co-Head, JLL Capital Markets
Moderator: Jamie A. Gard - Executive Managing Director, Newmark

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

9:45 - 10:15 a.m.
Debt Market Overview – Where Do We Go from Here?
Eric L. Tupler - Executive Managing Director, JLL Capital Markets

10:15 – 11:00 a.m.
Southeast Suburban
Stephanie Lawrence - Senior Managing Director, Granite Properties
Chris Thompson - Director of Asset Management, Partner, TerraCap
Andy Klein - Managing Principal, Founder, Westside Investment Partners
Robert M. Whittelsey, SIOR - Principal, Colliers International
Hilary Barnett - Senior Director , JLL Capital Markets
Moderator: John Marold - Senior Vice President, CBRE

11:00 – 11:45 a.m.
Cherry Creek
Doug Wells - CEO, Broe Real Estate Group
Matthew Joblon - Chief Executive Officer and Founding Partner, BMC Investments
Geoff Baukol - President & Partner, Brue Baukol Capital Partners
Jenny Knowlton - Senior Vice President, Capital Markets, Institutional Properties, CBRE
Peter Staab - Senior Managing Director, Newmark
Moderator: Nick LeMasters - President / CEO, Cherry Creek North / Cherry Creek Alliance

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Jay Philp - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

7:30 – 8:15 a.m.
Mixed Industry Panel – Listing Brokers, Tenant Reps and Developers

Brent Farber - Co-Founder and Principal, Elevation Development Group, LLC

Kyle Flippen - Investment Director, Schnitzer West

Anthony Albanese - Senior Vice President, CBRE

Greg Bante - Executive Managing Director, Market Leader, Savills

Whitney Hake - Senior Managing Director, Newmark

Abby Pattillo - Principal, Colliers International

Moderator TBD

8:15 – 9:00 a.m.
Distressed Asset Borrowers: To Sell or Not to Sell

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

Michael Westover - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

Ben Kuruvila - Commercial Group Manager, Managing Director, CIBC U.S.

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

Moderator: TBD

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

9:45 – 10:15 a.m.
Finance and Valuation Panel

Nick Job - Senior Vice President, FirstBank - Cherry Creek

LIFECO Speaker TBD - TBD

Debt Fund Speaker TBD - TBD

Moderator: Robert Bova - Director, JLL Capital Markets

10:15 – 11:00 a.m.
Capital Markets Panel

Tim Richey - Vice Chairman, CBRE | Capital Markets

Mark Katz - Senior Managing Director, National Co-Head of Office Investment Sales, JLL Capital Markets

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

Moderator: TBD

11:00 – 11:45 a.m.
Office Investor Panel: "This is When We Make Our Money."

Andy Klein - Principal, Westside Investment Partners

Doug Wells - CEO , Broe Real Estate Group

Marc Perusse - President & CEO, E2M Ventures

Taylor Cox - Vice President - Investments, Koelbel & Co.

Riki Hashimoto - Co-Founder, Principal, Knightbridge Capital, LLC

Moderator: TBD

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Industrial

BKM Capital buys West 6th Center from Crescent Realty

by Avalon Jacka

DENVER – A California-based institutional fund manager acquired a 122,783-square-foot small-bay industrial building for $10.75 million.

BKM Capital Partners purchased West 6th Center, located at 1780 W. Sixth Ave. **Crescent Realty Corp.** sold the property, according to Denver County public records. The building was fully occupied by three companies at the time of sale.

Cushman & Wakefield's Alec Rhodes, Aaron Valdez and **Raymond Trevisan** negotiated the transaction on behalf of the seller, while BKM was self-represented in the deal. BKM acquired the property through a joint venture partnership with **TerraCore Capital.**



The 122,783-square-foot West 6th Center, located at 1780 W. Sixth Ave., was fully occupied by three tenants at the time of sale.

"We were approached with the possibility of acquiring West 6th Center while we were pursuing a nearby property and quickly recognized this was an opportunity that we couldn't pass up," said **Brett Turner,** BKM senior managing director of acquisitions and dispositions. "We secured an irreplaceable central Denver asset at a remarkable 63% discount to replacement cost and a basis we haven't seen in this submarket since 2019."

West 6th Center is situated at the southeast corner of the Interstate 25 and West Sixth Avenue interchange, offering convenient access to the greater Denver metro area with highly trafficked arteries in every direction. The property includes three units measuring 69,575 sf, 29,745 sf and 23,463 sf. The facility offers 16- to 20-foot clear heights, a small office component and 50,000 sf of secured yard space. West 6th Center also features two oversized grade-level loading doors, 26 dock-high doors and five mobile metal ramps to convert select dock-high doors to drive-in doors.

BKM anticipates investing $7 million into a value-add repositioning plan to modernize the asset, which was built in 1995. The planned improvements include upgrades to the property's roof, parking lots, HVAC systems, paint scheme, landscaping, signage and storefronts, as well as capital for speculative tenant improvements.

BKM will leverage the building's 1.5-year weighted average lease terms to correct a 53% mark-to-market deficiency in rent, a statement from the firm said. Half of the capital investment will be used to demise the 69,575-sf unit into four smaller units in the first six months of ownership. The rehabilitation of the space will double the facility's total number of units to six, bringing the average unit size from 40,928 sf to 20,464 sf.

"We believe that the improved West 6th Center will be positioned well to attract central Denver's leading industrial users," said BKM CEO **Brian Malliet.** "Vacancy remains well below the national average, and there are no industrial projects currently planned or underway in the sub-

Please see **BKM,** *Page 29*

MCA Realty buys 70,000-sf Commerce Center I business park

by Avalon Jacka

AURORA – An Orange County, California-based full-service real estate investment company acquired a three-building industrial business park off Chambers Road for $9.2 million.

MCA Realty Inc. purchased Commerce Center I, a 70,301-square-foot business park located at 15200 E. 33rd Place, 15250 E. 33rd Place and 15201 E. Moncrieff Place, in February. The property was fully leased at the time of sale.

T.J. Smith, Nick Rice and **Matt Keyerleber** of **Colliers International** represented both MCA Realty and the undisclosed seller in the transaction.

Built in 1985, Commerce Center I is located in the airport submarket, Denver's largest submarket for industrial properties. Situated southeast of the interchange of Interstates 70 and 225, the property benefits from high visibility on Chamber Road.

MCA Realty will spend approximately $1.2 million on interior and exterior renovations, including exterior paint, renovations on the parking lot, exterior lighting upgrades, HVAC repair and replacement, upgraded signage and landscaping, new loading doors, a remote-moni-

Please see **MCA,** *Page 29*



The three-building Commerce Center I industrial business park, located at 15200 E. 33rd Place, 15250 E. 33rd Place and 15201 E. Moncrieff Place, was fully leased at the time of sale.



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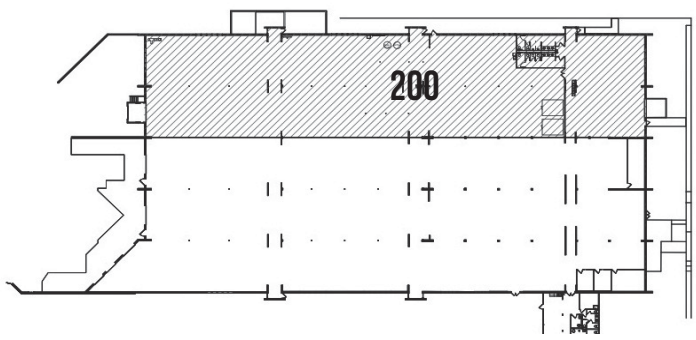
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100+200	19,765	$14.95/SF + $5.31/SF NNN =$33,369.91/MO
Both Units 100+200	57,182	$14.00/SF + $5.31/SF NNN =$92,015.37/MO

UNIT 100



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Industrial

Cushman & Wakefield brokers 2 north metro area sales

by Avalon Jacka

METRO DENVER – **Cushman & Wakefield's McManus Industrial team** facilitated two separate industrial transactions in the North Denver area.

Drew McManus, Bryan Fry and **Ryan Searle** represented the buyer of an industrial building at 5565 E. 52nd Ave. in Commerce City. The team also represented the seller of an industrial building at 660 Compton St. in Broomfield.

Hooper Corp. purchased the 17,600-square-foot Commerce City property from **Five KC LLC. Peter Beugg** of **Stream Realty** represented the seller. Built in 1974, the building sits on 3.3 acres that include yard space. The yard space and I-3 zoning attracted the buyer, which will occupy and operate its business out of the property, a Cushman & Wakefield representative said. The property is situated between Vasquez Boulevard and Interstates 70 and 270, providing convenient access to major arteries in the metro area.

SeaJones Properties sold the 35,773-sf Broomfield property to **CentrePoint Properties.** The buyer did not have a broker representative in the transaction.

The property was built in 1979 and renovated in 2017. The building is located in the northwest submarket, one of the higher-in-demand submarkets of Denver, and features ESFR sprinklers and I-2 zoning. The buyer intends to serve as landlord of the building and hold the property long term.

The McManus team specializes in industrial properties for Cushman & Wakefield. The team is currently marketing for lease the Broadway Logistics Center at 6795 Broadway in Denver, which is expected to be delivered in the first quarter.

Other News

■ BRIGHTON – A Lakewood-based real estate company has acquired two adjacent properties off U.S. Highway 85.

Bespoke Holdings Co. bought 1660-1760 County Road 27, marking the second successful closing in the Bespoke Industrial Income Plus Fund II LP. The seller was **Ken Shannon,** the property's original developer. Shannon was represented by his lawyer, **Matt Dillman,** in the transaction, while **Jake Cook** and **Tom Myers** of **Ringsby Realty** represented Bespoke.

The properties include a combined 44,480 square feet between two buildings on 12.36 acres of land with outdoor storage. The buildings are located within a 30-minute drive of downtown Denver. The property is anchored by Ranger Energy Services, a publicly traded natural gas service provider with 17 locations nationwide.

Bespoke plans to rezone the asset and execute a light capital improvements program, according to a statement from the company. Bespoke will also work to identify a long-term tenant for the current vacancy, the statement said.

"There is entitlement and lease-up risk, but we are comfortable that the purchase price takes these into account and provides great upside potential if we can execute our business plan," said Bespoke CEO **Blair Eklund.** "Upon a successful rezone and lease-up of the units, the projected refinance will deliver a substantial cash-on-cash yield to investors on the remaining capital invested."

■ ENGLEWOOD – Multiple adjacent properties north of West Dartmouth Avenue have traded hands for a total of $1.3 million.

DSR 4 Tejon LLC and **DSR Investments LLC** purchased the properties at 3063 S. Tejon St., 3064 S. Umatilla St. and 3030 S. Umatilla St. with plans to occupy the property with an auto dealership.

The Tejon Street property is comprised of two free-standing buildings on a 12,922-sf lot. The property at 3064 Umatilla St. includes a free-standing, 1,800-sf building on a 7,029-sf lot. The land at 3030 S. Umatilla St. is a 21,040-sf storage yard used in conjunction with the Tejon property.



John V. Propp

Re/Max of Denver's Oleg Tsybulskiy represented the buyers. **John V. Propp** of **John Propp Commercial Group** represented the seller, **Alvin Jay Ratliff Trust & Mary Shirleen Ratliff Trust.**

The seller recently disposed of other properties in separate transactions. Propp represented the trusts in the October sale of a two-building retail property totaling 16,888 sf at 2490-2504 W. Hampden Ave. for $1.15 million and the November sale of an 18,720-sf land parcel at 4040 S. Broadway for $950,000.

■ DENVER – A full-service commercial real estate agency acquired a fully leased industrial building northeast of the intersection of Interstate 25 and Evans Avenue.

Matrix Group Inc. bought the property for $2.88 million from **Pastore's Italian Distributing Inc.,** one of the building's current occupants. Located at 2000 S. Dahlia St., the 19,941-sf building is comprised of three units, which are occupied by Addison Auto Center, Summit Fitness and Pastore's Italian Distributing Inc.

Nick Jurgens of **Madison Commercial Properties** represented the seller in the transaction with Matrix Group, which self-represented in the sale.

Katie Mitchell, vice president of Matrix Group, said, "2000 S. Dahlia St. is a versatile asset that was well-priced given the location, condition and potential upside on rents. We believe the deal presents a great mark-to-market opportunity, with a little over half of the building consisting of a highly marketable, fully equipped commissary kitchen space."

Mitchell said the Colorado-based group picked up enough deals in 2023 to expand the company's portfolio by 10%. Matrix Group's 1.1 million-sf portfolio consists of industrial, retail and office properties. The privately owned company offers start-to-finish services, including acquisition, property management and maintenance, asset management, leasing and construction management.

■ WESTMINSTER – A national turf supplier and landscaping provider has leased a new space for its Colorado location.

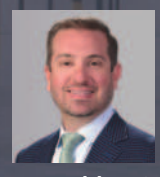
InspireScapes leased 2,552 sf at 7121 Irving St. from **Ash Tree Properties III LLC.** The property was owner-listed, with **Angela Topel** of **Gibbons-White** representing the landlord. **Jesse Woods** of **Malman Commercial Real Estate** represented the tenant.

InspireScapes offers landscaping services, and installation of artificial grass and hardscapes. The company also has locations in Savannah, Alpharetta and Macon, Georgia; Hilton Head Island, South Carolina; and Jacksonville, Florida. ▲

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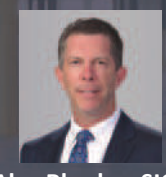
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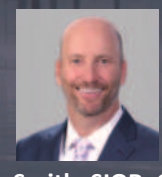
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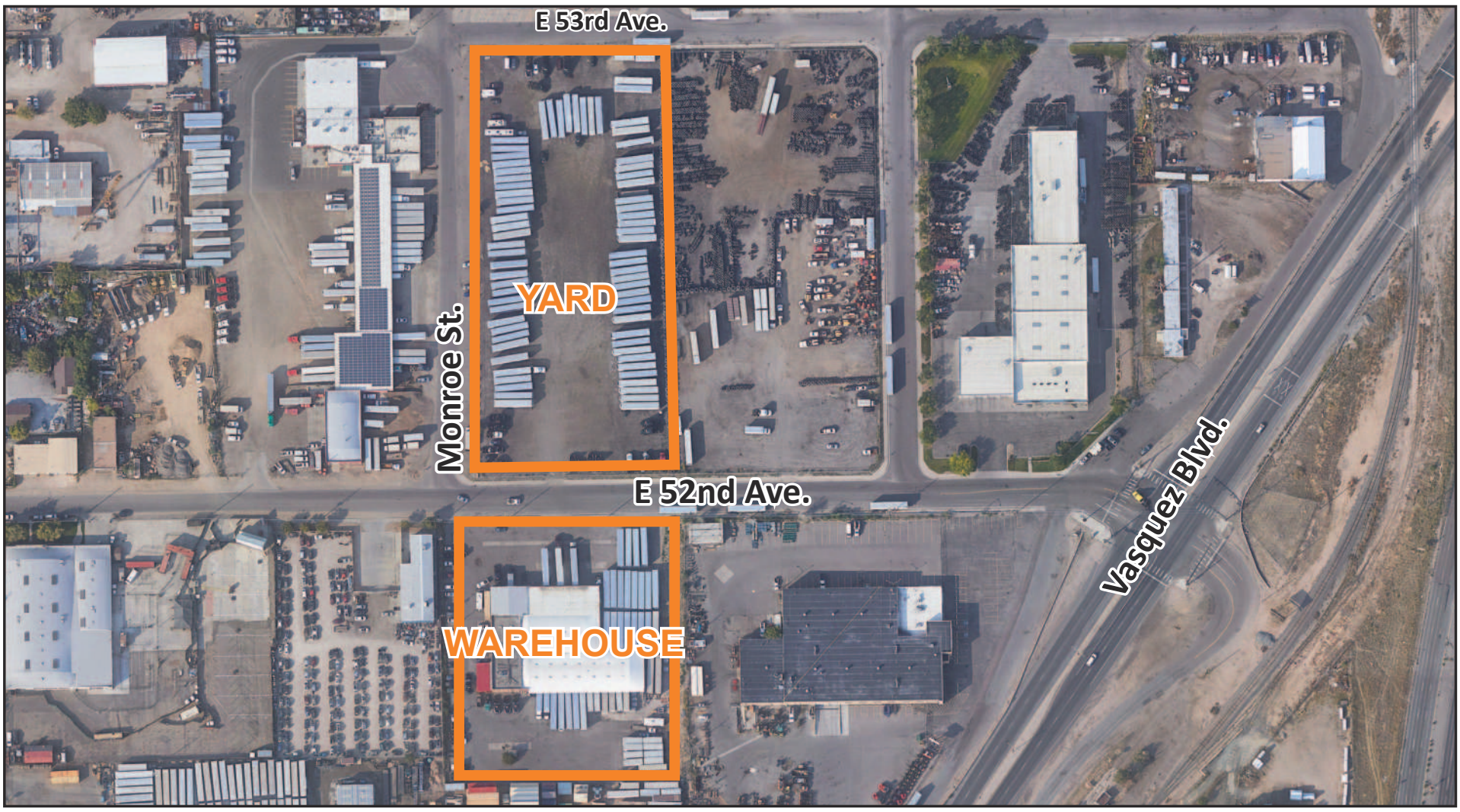
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Industrial

Analyzing warehouse leasing resilience amid slowing sales

Denver's warehouse leasing scene in 2024 reveals a story of resilience and adaptability amid changing market dynamics. The southwest DIA-Peña Boulevard submarket takes center stage, showcasing a unique tale of supply and demand, fluctuating vacancy rates, and the balance between development and financing hurdles.

Sales in the industrial market in Denver experienced a deliberate slowdown. Rising interest rates contributed to this deceleration, leading to a 5.6% average discount from asking prices. Despite challenges, Stonemont Financial Group's acquisition of a 482,000-square-foot warehouse in Aurora for $72.2 million illustrates the potential for strategic investments in a challenging market.

I couldn't help but think of the warehouses I saw in Japan over the holiday season. As we drove through Kyoto into Osaka, my eyes were opened to an entirely new universe of warehousing. The warehousing in Asia tells a different but similar story.

Osaka is a major economic hub and a key player in the country's industrial and logistics landscape. Warehouses in Osaka serve a crucial role in supporting the city's thriving manufacturing, trade and commerce activities.



Aviva Sonenreich
Managing broker, The Warehouse Hotline

Both Denver and Osaka benefit from well-developed transportation networks. Denver is a major transportation hub in the U.S. with access to major highways and railroads, while Osaka is strategically located near major ports and has an extensive road and rail network.

Warehouses in both Denver and Osaka are strategically located near major economic centers. Denver serves as a distribution point for the Western United States, while Osaka is a central hub within the Kansai region of Japan. Proximity to these economic centers reduces transportation costs and allows quicker customer access.

Many Asian markets, particularly those in densely populated cities, grapple with limited available land. Consequently, multi-story warehouses are a common sight in Asia, serving to maximize space utilization. These warehouses might have smaller footprints but feature multiple levels.

On the other hand, our ample land availability allows for the construction of sprawling single-story warehouses with substantial square footage. The spotlight shines on the southwest DIA-Peña Boulevard submarket, attracting major national tenants like Dollar General, Whole Foods and PepsiCo. With 3 million sf under construction, this area is set to expand its inventory by 5.9%, solidifying its position as Denver's premier distribution hub. The ongoing construction signals confidence in the submarket's potential, highlighting its resilience and attractiveness.

Amid cooling demand and a surge in industrial project completions, Denver's leasing activity remains strong. The annual net absorption of 300,000 sf keeps the availability rate lower than that of neighboring submarkets. The emphasis on convenience, accessibility, and a skilled labor force underscores the importance of location and workforce dynamics in shaping the industrial real estate landscape.

Despite challenges in 2023, such as a rising vacancy rate and a decline in leasing volume, anticipating a supply record with over 9.3 million sf scheduled for delivery suggests a strategic response. The market shifts away from speculative development, indicating a recalibration of priorities toward more targeted and demand-driven projects.

Looking ahead, Denver's industrial vacancies are projected to rise through mid-2024, aligning with CoStar's Base Case forecast. However, a potential slowdown in speculative construction starts, and a re-acceleration in leasing, may stabilize or tighten vacancy rates in late 2024 and early 2025.

The future unfolds as a dynamic interplay between projections and potential market interventions. While CoStar's Base Case forecast provides a framework, external factors like speculative construction and leasing trends play a crucial role. The delicate balance between supply and demand dynamics requires a strategic and adaptive approach to navigate the evolving landscape.

Denver's warehouse leasing narrative unfolds as a sophisticated interplay of market forces. Balancing major tenant demands, navigating supply surges, and grappling with financing challenges, the industrial sector in Denver stands resilient. Despite economic challenges, Denver's industrial landscape remains attractive, reflecting adaptability and growth for both investors and tenants.

As the industrial tide shifts, Denver's warehouse leasing market remains evolving, presenting challenges and opportunities. The balance between economic forces, strategic decisions and market dynamics creates a narrative of Denver's industrial resilience, showcasing challenges and the promise of a robust and evolving sector in the broader real estate narrative.▲

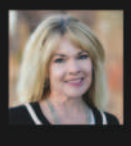
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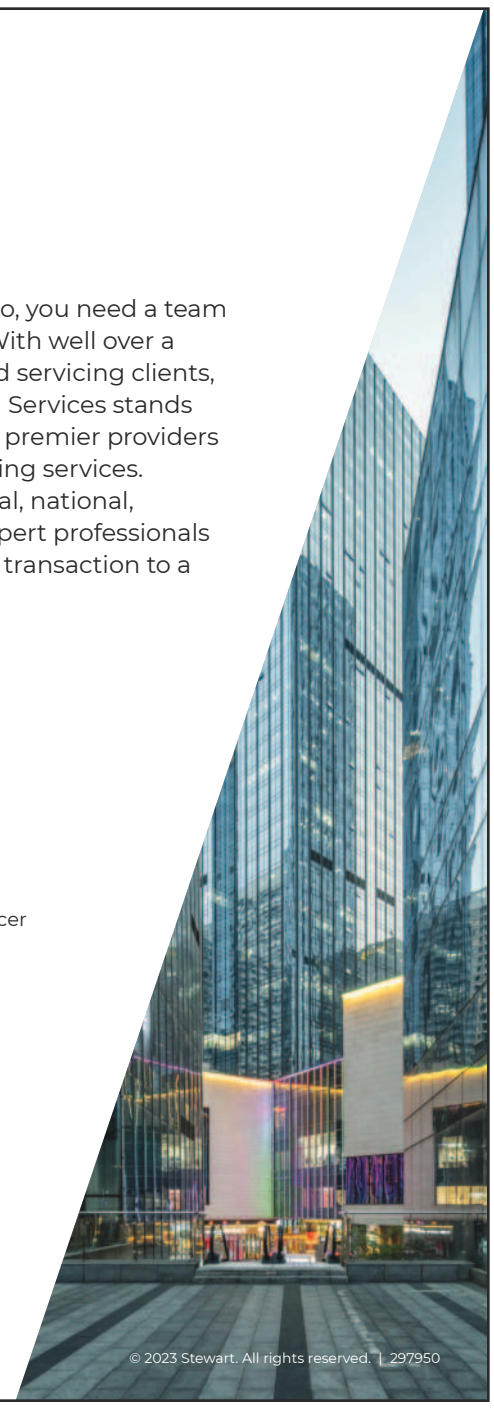
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Welcome and Opening Remarks

Emcee: Aaron Valdez - 2024 Chapter President, SIOR Colorado Chapter; Broker, Cushman & Wakefield

12:30 – 12:50 p.m.
Keynote Address

Heather Belfor - Director, Head of US Research, Prologis

12:50 – 1:15 p.m.
Get Energized! And Prepped for Tackling New Energy Regulations

Celeste Cizik, PE, CEM, LEED AP, PMP - President / Existing Buildings Director, Group14 Engineering, Inc.

1:15 – 1:45 p.m.
Cost Outlook and Fresh Ideas in Construction & Design

Lucas Rottler - Vice President of Preconstruction, Brinkmann Constructors

Chris Alcorn, LEED AP - President, Alcorn Construction, Inc.

Bryant Mazzetti, AIA - Principal/Executive Vice President, Powers Brown Architecture

Rob Kiester, AIA - Director, Architecture , Ware Malcomb

Moderator: Joel Scott - CEO, Murray & Stafford Inc.

1:45 – 2:15 p.m.
Developer Panel

Courtney Schneider - Director, Hines

Charlie Meyer - Co-Founder, Chief Executive Officer, Lovett Industrial

Megan O'Brien - Chief Executive Officer, OCC Industrial

Megan Kranichfeld - Senior Vice President, Trammell Crow Company

Moderator: Keiffer Garton - Vice President, Market Officer, Prologis

2:15 – 3:00 p.m.
Networking Break - Food & Beverage in Expo Hall

3:00 – 3:15 p.m.
Debt Update

Cooper Williams - President, Essex Financial Group

3:15 – 4:00 p.m.
Owner/Investor/Capital Markets Panel

Andrea Karp - Partner, Head of U.S. Due Diligence, Ares Management

Krystal Arceneaux - Senior Managing Director, Head of Asset Management, Sagard Real Estate

Christine Elmore - Partner, Acquisitions, TA Realty

Additional Panelist - TBD, TBD

Moderator: Jeremy Ballenger - Executive Vice President, CBRE

4:00 – 4:45 p.m.
Broker Outlook Panel: What's Ahead for Industrial Real Estate in Denver

T. J. Smith, SIOR - Principal, Colliers International Denver

Tyler Reed, SIOR - Executive Managing Director, Stream Realty Partners

Drew McManus, SIOR - Executive Managing Director, Cushman & Wakefield

Mike Wafer, SIOR - Executive Managing Director, Newmark

Todd Witty, SIOR - Senior Vice President, CBRE

Carmon Hicks, SIOR - Managing Director, JLL

Moderator: Alec Rhodes, SIOR - Managing Director, Cushman & Wakefield

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

Multifamily

GreyStar begins leasing at 475,000-square-foot FoundryLine

by Avalon Jacka

DENVER – A new, lifestyle-driven luxury apartment community in the River North Art District has welcomed its first residents.

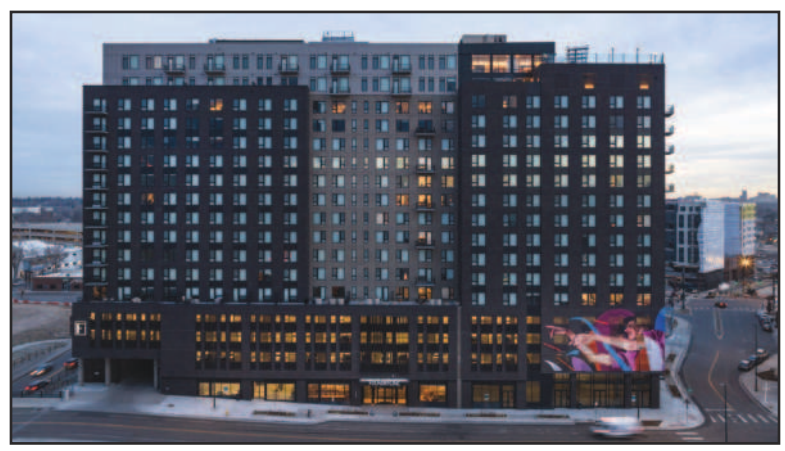
FoundryLine, a 17-story community at 3750 Blake St., was completed in August and started leasing apartments last fall. **GreyStar** oversees leasing and property management at the community.

Developed by Colorado-based **McWhinney** and joint venture partner **PGIM Real Estate,** the 475,000-square-foot community includes 348 apartments ranging from studios to three-bedroom penthouses. FoundryLine offers 30 apartments designated as affordable units to qualifying residents that meet Colorado Housing and Finance Authority requirements. The community features mountain and downtown views, luxury finishes and smart home technology.

"We are excited to see community flourishing at FoundryLine," said **Kirsty Greer,** McWhinney executive vice president of multifamily and built-to-rent. "With its prime location in River North and proximity to mass transit, downtown and the mountains, the apartment homes are quickly filling and adding to the vibrance, culture and energy the River North Art District is known for."

Each unit includes walk-in closets and storage options, luxe plank flooring, a full-size washer and dryer, soft-close cabinetry,

Please see **FoundryLine,** *Page 29*



FoundryLine, a 348-unit luxury community at 3750 Blake St., offers 30 affordable housing units within the community.

Luxury community One Seven at Belleview Station opens

by Avalon Jacka

DENVER – A new luxury apartment community with 250 units in the Denver Tech Center began welcoming its first residents in January.

Developed by **Trammell Crow Residential** and **PrimeWest,** One Seven at Belleview Station is the newest multifamily building at the master planned Belleview Station. The 442,000-square-foot property, located at 4882 S. Newport St., was completed in December.

"Since Belleview Station broke ground, the development has enjoyed steady success based on the team's original vision, our location in the heart of southeast Denver and the popularity we've achieved among businesses, retailers, restaurants and people in general," said **Brooke Bansbach Maloy,** vice president of **Front Range Land & Development Co.,** the master developer of Belleview Station. "It's a pleasure to welcome One Seven and its residents to our thriving community. This is a place where people and businesses want to be."

The 17-story community, which offers a mix of studios, penthouses and one-, two- and three-bedroom apartments, features nature-inspired interiors, modern layouts and top-tier amenities, including a large outdoor lounge, pool, work center, theater room, fitness center and more. The property includes 7,200 sf of on-site retail, including Beem Light Sauna and Crisp & Green. Along with the retail amenities within Belleview Station, One Seven is surrounded by additional retail, restaurant and entertainment options as well as hundreds of employers.

Each unit includes at least 9 ½-foot ceilings; wood-vinyl

Please see **One Seven,** *Page 29*

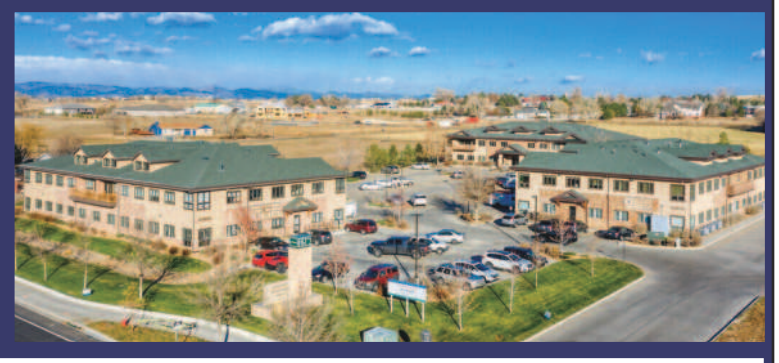


The newly completed, 442,000-square-foot One Seven at Belleview Station began leasing to residents in January.

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Multifamily

Quarterra begins leasing at new Kindred Apartment Homes

by Avalon Jacka

DENVER – A subsidiary of Lennar Corp. began leasing homes in a 224-unit high-rise community in the Golden Triangle neighborhood.

Quarterra Multifamily, a vertically integrated multifamily apartment builder, developer and property manager, announced the start of leasing at Kindred Apartment Homes, located at 180 W. 10th Ave.

Kindred offers studios, and one- and two-bedroom units ranging from 458 to 1,366 square feet. Units at Kindred include expansive kitchens with custom pendant lighting, under-cabinet ambiance lighting, quartz countertops, stainless-steel appliances, ceramic tile backsplashes, undermount sinks, spa-style bathrooms, full-size in-unit washers and dryers, large closets, and USB outlets in kitchens and bedrooms. Select units feature ViewGlass smart windows, kitchen islands, mudrooms, and dedicated work-from-home spaces.

Community amenities include a resident lounge with billiards, shuffleboard and a catering kitchen; a 14th-floor view lounge; a sixth-floor spa and deck with outdoor fire pits and gaming areas; a 24-hour fitness center; a pet porch with a dog run; bike storage; electric vehicle charging stations; resident storage; and solar panels. The property also features 3,800 sf of retail, including GoodVets and Nana's Dumplings and Dim Sum.

Kindred is Quarterra's 11th community in the Denver metro area and second in the Golden Triangle. The company's other Denver properties include Citizen West 10, Parkhouse, Sync36, Strata, Canvas, Beacon 85, Camber, Emblem Gateway, Malbec at Vallagio and Radiant. The company recently sold its Denver area Jayne property to Green Leaf Capital Partners. ▲

GPR Properties expands Bentley Commons by 168 units

by Avalon Jacka

COLORADO SPRINGS – A group of Colorado Springs-based nonprofits broke ground on an expansion of affordable housing in the southeast Colorado Springs submarket in January.

Project developers **Greccio Housing, Partners in Housing** and **Rocky Mountain Community Land Trust,** operating as GPR Properties, partnered to bring an additional 168 new affordable units to Bentley Commons, which has 24 existing units. Once completed, the 180,000-square-foot development will include 60 one-bedroom units, 105 two-bedroom units and 27 three-bedroom units. Greccio Housing and its Commercial Real Estate Services division will provide property management services at Bentley Commons.

"For how many units our community needs to produce, when a lot of properties are adding 50 or 70 units, 168 units is a significant contribution to that need," said **Lee Patke** of Greccio Housing.

GPR Properties acquired the original 24 units and a community center in 2009 and made the property operational as affordable units with funds from the



Once completed, the 180,000-square-foot Bentley Commons will include 192 units available for households earning between 30% and 60% of the area median income.

Neighborhood Stabilization Program and from the American Recovery and Reinvestment Act. GPR Properties had always intended to develop additional units and slowly bought up land around the original development for expansion. Existing units on the first floor will be renovated to meet accessibility laws and will receive updated flooring, cabinets, countertops and exterior renovations to complement the new additions. The second- and third-floor units will also receive interior updates.

The property offers access to a new city park trail next to Sand Creek, as well as walkability to grocery stores. The current community center will be converted to a leasing office and maintenance building that will also feature a cybercafé and meeting space. The property will also have a playground, ample parking spots, electric vehicle charging stations, and washers and dryers on every landing for quick accessibility from units. The fenced property will also have some closed-circuit cameras to help increase security on-site.

Nate Clyncke of Rocky Mountain Community Land Trust said that the area has seen a lot of investors purchase existing complexes and renovate them into Class A properties, further limiting affordability for families. Clyncke said Bentley Commons aims to provide opportunities for a lot of residents who would otherwise be forced out of the area. Despite the award-winning school district where Bentley Commons is located, it has struggled to recruit teachers and retain families because of the lack of affordable housing in the area, an issue GPR Properties hopes to address with Bentley Commons, said **Mary Stegner** of Partners in Housing.

Bentley Commons will serve both individuals and families, as well as veterans. Income restrictions for the community include 27 units reserved for households earning 30% of area median income, 19 units for 40% AMI, 102 units for 50% AMI and 44 units for 60% AMI. Approximately 15% of the community, or 28 units, is specifically set aside for residents on Veterans Affairs Supportive Housing vouchers, who will receive services through the Veterans Affairs office at the property.

Way Architects served as architect for the expansion, and **Terra Nova Engineering Inc.** is the engineering firm on the project. **Medici Consulting Group** served as the technical consultant and construction manager, while **Palace Construction** is serving as general contractor.

"Part of our story to tell was that we're getting this done work with local talent, local commitment," said Patke. "We're those organizations that are committed to the residents whether the development environment is good or bad. We're here to do it all, and we're going to be here for generations to come."

The $64 million project received funding from partners **Colorado Housing and Finance Authority, U.S. Bank, the city of Colorado Springs, El Paso County Housing Authority, Myron Stratton Home, Colorado Division of Housing** and **Colorado Springs Housing Authority.**

Elevated housing prices and rising interest rates have brought affordability in Colorado Springs to an all-time low, with the cost of purchasing a home in the city increasing by 101% in the past eight years, according to the Colorado Springs Housing Affordably Report by Common Sense Institute. To meet population growth and close the housing deficit in Colorado Springs, the city will need between 28,000 and 39,000 units built by 2028, the report said. The city's housing deficit in 2022 was between 10,614 and 21,150 units. ▲

Capstone brokers sale of 12-unit townhome property

by Avalon Jacka

LAKEWOOD – An 18,000-square-foot multifamily property sold in January for $5.4 million.

The Ridge at 285, featuring 12 townhome-style units at 3490 S. Carr St., was acquired by an undisclosed buyer. The seller was listed as **KJP Properties LLC** on Jefferson County public records.

Christian Burgdorf and **Sean Holamon** of **Capstone** brokered the transaction for both parties.

Each unit at The Ridge at 285 includes three bedrooms, 2½ baths, an attached garage, in-unit washer and dryer and stainless-steel appliances. Built in 2020, the property offers modern construction standards, energy-efficient features and lower maintenance requirements.

Situated at the corner of South Carr Street and West Hampden Boulevard, The Ridge at 285 provides quick access to U.S. Highway 285 for direct access to both downtown Denver and the mountains. The neighborhood includes several parks, restaurants and retail offerings.



The 12-unit townhome-style Ridge at 285, located at 3490 S. Carr St., was built in 2020.

The buyer was able to assume "attractive" debt that the seller had in place, according to a statement from Capstone. The buyer will have the sub-3.5% debt until December 2025. The purchase brings the buyer's portfolio within the Bear Creek neighborhood to 24 townhome units.

Other News

■ BRIGHTON – A pair of developers has acquired 12 units in a multifamily portfolio for $2.1 million.

Broadmoor Development and joint venture partner **Cloud Gate Development** purchased two triplexes and one six-plex. The 4,116-sf six-plex is located at 81 W. Southern St. The triplexes, each 1,800 sf, are located at 210 and 254 Denver St. **Clayton Primm** of **Marcus & Millichap** represented both the buyers and seller in the transaction.

Most of the units were recently renovated and are currently occupied. The buyers plan to make basic capital improvements as units open.

Broadmoor Development recently acquired another multifamily property with 24 units, located at 213 Ingalls St. in Lakewood. Broadmoor has also made several recent acquisitions in Southern California, where the firm is based.

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

An eight-unit, 6,932-square-foot building at 1734 Paris St. in Aurora sold for $1.07 million. Pinnacle's **Paul Nora** and **Jamie Mitchell** represented the buyer, **Paris Street Apartments LLC,** in the transaction. **Kevin Woolsey** of **Kaufman Hagan Commercial Real Estate** represented the seller, which was listed as **1734 Paris Holdings LLC** on Adams County public records. Nora said the purchase was the second 1031 exchange that Pinnacle has completed with the buyer in the past eight months. The eight-unit property next door at 1732 Paris St. recently sold for $1.12 million. The seller in that sale was represented by Pinnacle's **Barton Thompson** and **James Few.**

A six-unit multifamily property at 2871 Eliot Circle in Westminster sold for $995,000, or $207.29 per sf. The value-add property includes four townhome-style, two-bedroom, 1½-bathroom units; one two-bedroom, one-bathroom unit; and one one-bedroom, one-bathroom unit. Pinnacle's **Luke Salazar** and **Andrew Monette** brokered the transaction, with Salazar representing the undisclosed seller, a long-term Pinnacle client, and Monette representing the buyer. The property was the seller's final multifamily asset in its portfolio, Salazar said. ▲

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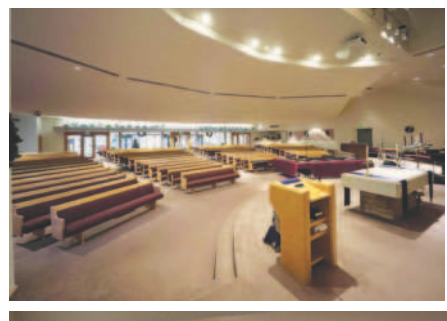
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12:00 - 12:25 p.m.
Check-In, Registration and Networking

12:25 - 12:30 p.m.
Welcome and Opening Remarks
Emcee: Dave Link - Managing Director, Northmarq

12:30 - 1:15 p.m.
Colorado Apartment Market Overview
Scott M. Rathbun - President, Apartment Appraisers & Consultants

1:15 - 2:00 p.m.
Broker Panel
Matt Barnett - Managing Director, Walker & Dunlop
Jordan Robbins - Senior Managing Director, JLL Capital Markets
David Martin - Managing Director, Northmarq
Moderator: Darren Everett - Managing Principal, Two Arrows Group

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

2:45 - 3:15 p.m.
Multifamily Lender Panel
Jack Pomprowitz - Investment Manager, LGIM America
Kristin Bertram - Managing Director, E2M Ventures
Adam Anderson - Production Manager, Freddie Mac Multifamily
Jeff Dannes - Vice President, Production Manager, Northmarq
Moderator: Michael Salzman - Senior Vice President, Northmarq

3:15 - 4:00 p.m.
Investment Panel
Eric Frank - Chief Investment Officer, Cardinal Group Companies
Jeff Haag - Principal, Ares Real Estate
Max Sharkansky - Managing Partner, Trion Properties
Josh Satin - Partner, Chief Investment Officer, Gelt Venture Partners, LLC
Josh Mesner - SVP, Asset Management & Operations, Broe Real Estate Group
Moderator: Rich Ritter - Vice President, Northmarq

4:00 - 4:45 p.m.
Development Panel
Scott Makee - Senior Managing Director, Mill Creek Residential Trust, LLC
Scott Johnson - Regional President, Central US Region & Division President, Mountain States/ Southwest, Quarterra
Will Little - Senior Vice President, Acquisitions & Development | Colorado, Shea Properties
Todd Nicotra - Vice President – Development, AvalonBay Communities, Inc.
Jarvie Worcester - Managing Director, Trammell Crow Residential
Josh Purvis - Managing Partner, Residential, Thompson Thrift
Moderator: Scott M. Rathbun - President, Apartment Appraisers & Consultants

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Tony Burke - President, Pinkard Construction

7:30 – 8:15 a.m.
Colorado Affordable Housing: What's New – Legislation, Programs, Funding, Policies
Cris White - Executive Director & CEO, Colorado Housing & Finance Authority (CHFA)
Maria De Cambra - Executive Director, Colorado Dept. of Local Affairs
Dr. Jamie Rife - Executive Director, Denver Department of Housing Stability
Scott Rathbun - President, Apartment Appraisers & Consultants
Moderator: Rodger Hara - Principal, Community Builders Realty Services

8:15 – 9:00 a.m.
Financing: Trends in Programs, Rates, Equity, Gap Fillers
Timothy Hoppin - Director - Affordable Originations, Lument
Becky Christoffersen - Chief Investment Officer, Midwest Housing Equity Group
Terry Barnard - Production and Outreach Manager, Colorado Housing & Finance Authority (CHFA)
Samantha Bradley - Affordable Housing Development Specialist, City of Arvada
Moderator: Janine Halverson - Director, Wells Fargo Multifamily Capital

9:00 – 9:45 a.m.
Networking Break -
Food and Beverage in the exhibit hall

9:45 – 10:15 a.m.
Design and Construction Costs: Trends and Challenges
Leighton Neff - Chief Preconstruction Manager, Pinkard Construction
Chad Holtzinger, AIA - President, Shopworks Architecture
Brandon Gentrup - Principal, GL Development Advisors, LLC
Moderator: Ryan Zent - Vice President of Development, Overland Property Group

10:15 – 11:00 a.m
Property Management: Trends in Costs, Operating and Staffing Challenges
Brooke Parra - Co-President, Ross - A division of Envolve
Greg Glade - Co-Founder and Principal, MGL Partners
Tiffani Thomas, CPM - Director of Property Management, Brothers Property Management
Moderator: Brian Miller - Director, Asset Management, Colorado Housing & Finance Authority (CHFA)

11:00 – 11:45 a.m.
Political Will: The Importance and Role of Local Leadership - Aspen Case Study
Tom Currell - Founder, Currell Program Management
Chris Everson - Affordable Housing Development Senior Project Manager, City of Aspen
Randy Rhoads - Executive Director of Affordable Housing, Cushing Terrell
Laura Dougherty - Associate Principal, Cushing Terrell
Moderator: Rodger Hara - Principal, Community Builders Realty Services

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

Retail

Macerich leases former Colo. Athletic Club space to Life Time

by Avalon Jacka

BOULDER – A national fitness brand is bringing a new location to Twenty Ninth Street shopping center.

Life Time Inc. will open its first Boulder location at 1821 30th St. The brand leased a 40,000-square-foot space in the former Colorado Athletic Club space from **Macerich,** a national owner, operator and developer of retail and mixed-use properties. The space will be fully renovated before Life Time opens in 2025.

"We are so pleased to welcome Life Time to Twenty Ninth Street, our one-of-a-kind outdoor property in the heart of Boulder," said **Bob Beffa,** Macerich senior vice president, real estate. "With three high-performing Life Time locations already operating at other top regional town centers in our portfolio, we can say with confidence that they are a terrific operator, and their amenity-rich athletic facilities are top-notch. We are especially appreciative that, with Life Time, Twenty Ninth Street will continue to offer an outstanding fitness experience geared to this incredibly active community."

The open-air Twenty Ninth Street features top brands like Apple, Anthropologie, Nordstrom Rack, and lululemon, as well as numerous restaurants, including Birdcall, Chipotle, Modern Market, Motomaki and more.

Life Time has additional Colorado locations in Centennial, Cherry Creek and Broomfield, and it will open a Denver West location early this year. The fitness concept operates in several other Macerich properties nationwide, including Biltmore Fashion Park in Phoenix; Scottsdale Fashion Square in Scottsdale, Arizona; and its most recent opening at Broadway Plaza in Walnut Creek, California.

Santa Monica-based Macerich is a fully integrated, self-managed and self-administered real estate investment trust. Its portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the metro New York to Washington, D.C., area. The company currently owns 46 million sf of real estate. ▲

Hangar Club opens in former military building in Lowry

by Avalon Jacka

DENVER – An indoor golf and entertainment social club located in a former military hangar has opened its doors.

Hangar Club, located at 7600 E. First Ave., marked its opening Feb. 1. The 22,000-square-foot venue, which includes 10 state-of-the-art Trackman simulators, a central bar, private and open lounges and seating throughout, is open to the public and available to rent for private events. The club offers golf instruction from PGA pros, weekly league play and professional club fittings.



The 22,000-square-foot Hangar Club, located at 7600 E. First Ave., recently opened in a redeveloped Lowry Air Force Base building.

"Located in the heart of the former Lowry Air Force Base, the iconic building dates back to World War II, and its scale, open layout and natural light immediately caught our attention as the perfect space for what we envisioned Hangar Club to be, a premier indoor golf and entertainment venue unlike any other indoor golf facility in Colorado, reminiscent of historic golf and social clubs but inviting and open to all," said **Daren Schmidt,** a local real estate developer and Hangar Club founding partner.

Hangar Club is located in a repurposed hangar structure with large amounts of natural light and open space. Built in 1942, the building originally functioned as part of the armament school for the U.S. Army Air Corps and later the U.S. Air Force, according to the club's website. The property was added to the National Register of Historic Places in 2002.

"Given its historical significance, our team was deliberate in preserving the exterior and interior features of the building, including the expansive steel beams and windows used in the building's original construction, and honored the legacy of the building and Lowry in the Hangar Club name," Schmidt added.

The developers acquired the building in summer 2022 for $5.5 million, according to previous reporting. The building's redevelopment cost a total of $2.5 million. ▲

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Retail

Learning Experience expands with 5 new Colorado locations

by Avalon Jacka

METRO DENVER – A Florida-based child care franchise expanded in the Denver metro area with plans for five new locations opening over the next two years.

The Learning Experience, which operates an existing 10 day care centers in the region, opened a location at 10935 Colorado Blvd. in Firestone in January. The franchise will open three more Colorado locations this year, including 1144 Lake Ave. in Berthoud in the first quarter, 12215 Pardee St. in Parker in the second quarter, and 1403 Plaza Drive in Littleton in the fourth quarter. The company will also open its Castle Rock location at 3301 Meadows Blvd. in second-quarter 2025.

"As more families continue to move to Denver and surrounding communities, there is a greater need for options and access to high-quality child care and early education in these communities," said The Learning Experience Executive Vice President of Development **David Slavny.** "Ultimately, child care and early education centers are crucial in driving Denver's economy and supporting the area's workforce."

Each location, costing between $3.2 million and $3.5 million on average to build, will include a 10,000-square-foot building with a 5,000-sf playground. Each location offers numerous amenities, including classrooms designed for each age group; mirrors in every classroom for increased visibility; self-contained classroom restrooms; secure, private-entry access; security cameras, door chimes and alarms; air filtration system; interactive whiteboards; Make Believe Boulevard, an interactive classroom designed to develop and expand socio-dramatic play among children; and more.

"The Learning Experience centers are purpose-built to foster an environment where children feel safe and comfortable to learn, play and grow," added Slavny. "With attention to every detail, we design our centers through the child's eyes, to ensure and encourage a child's natural curiosity and creativity."

The Learning Experience has opened more than 80 centers in the past two years and now has 370 in 29 states, as well as two U.K. locations. The company is actively looking for expansion opportunities around the U.S. and plans to add more than 100 new locations over the next two years.

The Learning Experience pursues growth in new markets by establishing both franchise and corporate-owned sites in each major metro market, then the company establishes franchised sites with 15-year agreements in surrounding suburban areas. The company's real estate team analyzes several factors when identifying potential sites and markets, including daytime population of the surrounding area; traffic patterns; population of children ages 6 and under in a 1-, 3- and 5-mile radius; and average household incomes within those same areas, according to a statement from the company. ▲

Los Dos Potrillos opens 5th eatery in Castle Rock, near outlet mall

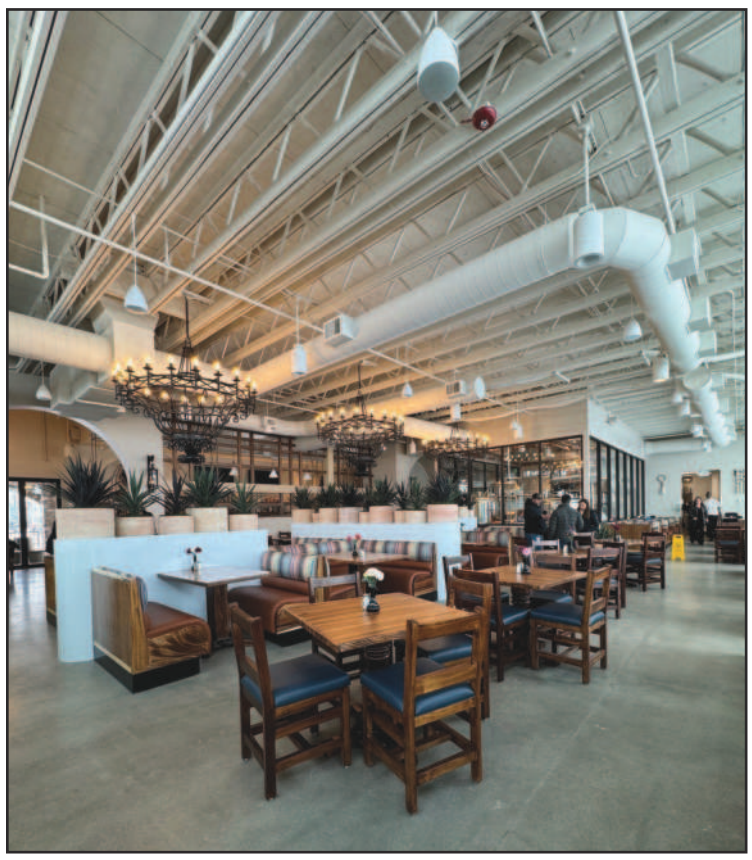
by Avalon Jacka

CASTLE ROCK – A Colorado-based restaurant chain celebrated the opening of its fifth location.

Los Dos Potrillos opened the newly constructed location, which is now the chain's largest, in January. The 8,200-square-foot restaurant, located at 6370 Promenade Parkway, will serve Mexican cuisine. The building can accommodate up to 284 guests.

The restaurant includes a large dining area with mountain views and natural light, giant chandeliers, a full commercial kitchen, a brewhouse and a custom bar area, as well as a covered patio and outdoor garden. It is the restaurant's second location to include a brewery.

GH Phipps' Special Projects Group constructed the building. **Ely Architecture** served as the architect for the project. The structure is comprised of over-excavation earthwork, a slab-on-grade, combination structural steel and wood components, and exposed ceilings.



The new, 8,200-square-foot building at 6370 Promenade Parkway is Los Dos Potrillos' fifth location overall and second to include a brewery.

The building cost a total of $4.7 million for construction, according to a statement from GH Phipps.

Los Dos Potrillos has additional locations in Centennial, Highlands Ranch, Littleton and Parker. ▲



The 8,200-square-foot Great Divide Brewery & Roadhouse is located on the ground floor of the Charles Schwab conference center at 9878 Schwab Way, Unit 240.

Great Divide opens new brewpub in Lone Tree

by Avalon Jacka

LONE TREE – A local craft brewery will open its second brewery and roadhouse location near Sky Ridge Medical Center.

Great Divide Brewing Co., in partnership with **Vibe Concepts,** is set to open the Lone Tree location of Great Divide Brewery & Roadhouse at 9878 Schwab Way, Unit 240, this month. **Matthew Debartolomeis** of **JLL** brokered the transaction between Great Divide and landlord **Charles Schwab.** Great Divide and Vibe Concepts is the parent company of Tstreet Roadhouse, Roadhouse Boulder Depot, Spanky's Roadhouse, and Reivers Bar and Grill.

The 8,200-square-foot restaurant is situated on the ground floor of the Charles Schwab conference center, which is part of the firm's global headquarters. The brewpub will offer elevated comfort food for brunch, lunch and dinner, with 14 Great Divide beer taps and a full wine and cocktail menu.

UNUM collaborative and **Jordy Construction** built out the space, which includes a mahogany bar, a copper ceiling and a

Please see **Great Divide,** *Page 29*

SRS facilitates sale of newly built Wheat Ridge 7-Eleven

by Avalon Jacka

WHEAT RIDGE – A newly developed 7-Eleven property on the west side traded hands in January for $8.83 million.

Cadence Capital sold the property at 4400 Harlan Court to an undisclosed California-based buyer. **SRS Capital Markets' Ryan Tomkins** facilitated the transaction on behalf of the seller.

"This was a very attractive asset for the new ownership as it offered a new construction build-to-suit property for 7-Eleven with a 15-year, corporate-guaranteed triple-net lease in place, which translates into zero landlord responsibilities," said Tomkins. "Additionally, with the bonus depreciation component in a supply constrained market, interest levels from potential buyers were high."

The 7-Eleven is situated on 1.3 acres and includes Laredo's Taco, the convenience chain's new quick service restaurant concept. The 4,650-square-foot property is an outparcel of Lakeside Center, a 728,000-sf shopping center anchored by Walmart Supercenter and featuring Petco, Planet Fitness and Goodwill.

Dallas-based SRS Real Estate Partners has more than 25 offices in the U.S., including in Denver. SRS Capital Markets completed across 495 transactions valued at approximately $2 billion in 43 states last year. The firm currently has more than 600 properties actively on the market with a market value of more than $2.85 billion.

Other News

■ PARKER – A developer bought a 1.4-acre lot to build a Panda Express drive-thru.

CFT NV Developments LLC purchased the space known as Lot 4 in the Westcreek Development, located at the southwest corner of E-470 and South Parker Road, for $1.1 million in December. The buyer is expected to break ground soon to open the new Panada Express location in fall.

The seller, **NexGen Westcreek Holdings LLC,** was represented by **Mitch Trevey** and **Nick Beach** of **Trevey Commercial Real Estate,** while the buyer was represented by **Michael Kendall** of **CBRE.**

■ GREELEY – An absolute triple-net ground lease property has traded hands for $2.18 million.

The property, located on 10th Street Road, is home to a new Ent Credit Union with a 15-year lease. The asset is part of a mixed-use development that also includes Starbucks and QuikTrip, as well as 177 single-family homes and 189 apartments. The property is also adjacent to a 546-unit multifamily development.

Drew Isaac and **Ian Hicks** of **Marcus & Millichap** had the exclusive listing to market the property on behalf of the undisclosed seller, a developer.

■ FRONT RANGE – **Unique Properties Inc./TCN Worldwide** facilitated two sales of retail properties in the west suburbs.

Unique Properties' **Sam Leger** and **Graham Trotter** represented both the buyer and seller, nei-

Please see **Unique,** *Page 29*

Hotel

Moxy Hotels announces opening of 189-room Boulder hotel near CU

by Avalon Jacka

BOULDER – A boutique hotel concept will open its second Colorado location later this year.

The Nichols Partnership and **BMC Investments** announced the debut of Moxy Boulder, located at 1253 Pleasant St. The opening is slated for early in the second quarter. The 116,200-square-foot Moxy Boulder will be the first hotel to open in Boulder since 2018.

The Moxy Boulder will offer 189 rooms, as well as more than 5,300 sf of indoor and outdoor function space, a state-of-the-art fitness center, a walk-through courtyard open to the public and an active lobby, which will include a Moxy Bar and lounge area. The outdoor lounge spaces will have fire pits and comfortable seating. The property also features 10,000 sf of ground-floor retail, anchored by Mister Oso and Aviano Coffee. The property is situated directly across Broadway from the northwest corner of the University of Colorado Boulder's campus.



The Nichols Partnership

Moxy Boulder, located at 1253 Pleasant St., will be the first hotel to open in Boulder since 2018.

"Launching the Moxy Boulder hotel near the University of Colorado is a meaningful nine-year endeavor for The Nichols Partnership and BMC Investments," The Nichols Partnership CEO **Randy Nichols** said. "The project is an excellent example of our strategy to target A-plus locations with high barriers to entry and quantifiable demand generators."

SAR Architecture is serving as project architect, and **Alliance Construction** is serving as general contractor. **JVA Consulting Engineers** is providing engineering services, and **WENK Landscape Architecture** designed landscaping. Chattanooga, Tennessee-based **Vision Hospitality Group** will manage the hotel.

Moxy Hotels is a part of Marriott Bonvoy's Distinctive Select portfolio. The hotel chain also has a location at 240 Josephine St. in Cherry Creek, as well as 39 additional hotels in the U.S. and Canada, 87 in Europe, 21 in Asia and one in Australia. ▲



The 39,000-square-foot hotel at 7150 W. Colfax Ave. sold for $5 million.

Denver West Inn on Colfax trades hands

by Avalon Jacka

LAKEWOOD – A hotel property on West Colfax Avenue sold for $5 million in January.

Denver West Inn, located at 7150 W. Colfax Ave., is an iconic landmark in the area. **Eric Lee** of **Unique Properties Inc./TCN Worldwide** represented the undisclosed seller in the sale.

Built in 1963, the 39,000-square-foot building is situated on a 1.26-acre lot. The hotel's amenities include WiFi in all rooms, refrigerators and microwaves, free parking, and more. The property is situated near numerous retail, restaurant and entertainment options, including the newly reopened Casa Bonita restaurant, located several blocks east.

The undisclosed buyer plans to renovate and revive the property, a Unique representative said. ▲

Senior Housing

Cogir, Ryan Cos. open Acoya Cherry Creek senior living

by Avalon Jacka

DENVER – A new luxury senior living community opened in Cherry Creek in February, providing 137 units for independent and assisted living.

Cogir Senior Living and **Ryan Cos.** developed Acoya Cherry Creek, located at 301 S. Harrison St. **MOA Architecture** served as architect for the project, and **Studio65** served as interior designer. Ryan Cos. was the general contractor for construction, and Cogir will manage the property as the operator. The team broke ground on the project in March 2021.

Acoya Cherry Creek aims to bring residents together as a community, offering numerous flexible spaces and planned activities to connect and engage with their neighbors. The state-of-the-art community features full kitchens, and washers and dryers in individual apartments, multiple dining venues, an arts and crafts room, a salon, a club room, a wellness and fitness area, an outdoor terrace with a greenhouse and dog park, and an indoor/outdoor "sky lounge" rooftop bar with a view of the mountains. The property features rotating artwork available to purchase from local artists. The property's location off Colorado Boulevard near the Cherry Creek shopping district offers accessibility to numerous retail and restaurant options.



Bradshaw Art Photography

The 137-unit Acoya Cherry Creek offers numerous amenities for its residents, including multiple dining options and activity areas.



Dave Eskenazy

Cogir CEO **Dave Eskenazy** emphasized that Acoya Cherry Creek provides housing options for neighborhood residents who have lived in the area all or most of their lives and want to continue to live in the neighborhood they are familiar with while having access to a wide range of services from the support staff. The community is fully licensed, so Acoya can accommodate any care needs for residents, from independent to assisted living environments.

"I think when you move in, the question is, 'What don't we have to offer, what don't we do?'" said Eskenazy. Eskenazy noted that utilities, food and cooking, laundry and more services are all included at the community.

"A lot of communities separate independent living, and you have to move to get your assisted living care," added **Julie Ferguson,** executive vice president of senior living at Ryan Cos. "But [being fully licensed] is a unique value proposition in the senior living market. There are very few operators who have figured out how to how to do that effectively. It does require a different setup, a different operating model, a different thought process and how you approach it, so that certainly is one of the things that is a huge selling point here at Acoya Cherry Creek."



Julie Ferguson

The 75-and-older population in Denver is expected to grow at a rate of about 26% over the next five years, which is higher than that national average, Ferguson said.

"The demand for senior housing is far from peaking, and this includes the Denver market," said Ferguson. "The opening of Acoya Cherry Creek comes at an opportune time as seniors search for housing options that fit their lifestyles."

Cogir and Ryan Cos. are partnered on several other, similar senior infill projects in the Phoenix area. Cogir operates more than 65 communities in the U.S. ▲

Harbor

Continued from Page 1

the multiple properties presented," said Hunt. "This is a change from the past 12 months, which were primarily dominated by private capital and smaller transactions."

Units at both garden-style properties offer high-end finishes including plank-style flooring, in-unit washers and dryers, stainless steel appliances, stone countertops, tile backsplashes, upscale cabinetry, kitchens with island and peninsula seating, with select units offering direct garage access. Both communities also offer amenities such as resort-style pools, indoor dog spas, off-leash dog parks, outdoor kitchens and full-circuit fitness centers.



C2 Media

The 238-unit Prospector Modern Apartments includes a mix of one-, two- and three-bedroom units in one- and two-story and townhome floor plans.

The 241,012-square-foot Prospector includes a mix of one-, two- and three-bedroom units averaging 1,013 square feet, including options for one- or two-story floor plans and some townhome floor plans. Additional community amenities include a lounge with billiards, shuffleboard and arcade games, and 24-hour on-site maintenance. The Prospector is a five-minute drive from downtown Castle Rock and Interstate 25, providing connectivity to both Denver and Colorado Springs. The community was 86.1% occupied as of the end of December.

The 200,720-sf Ladora Modern features two- and three-bedroom townhomes with floor plans averaging 1,024 sf. Additional community amenities include an entertainment room, a coffee lounge, a trash compactor, outdoor fire pits, a game room, and a mail and package kiosk. Ladora is a 10-minute drive from Denver International Airport, surrounded by numerous large developments expected to add thousands of new jobs and residents to the area. The community was 84.7% occupied as of the end of December.

CBRE's **Debt & Structured Finance** team – led by **Shawn Rosenthal, Jason Gaccione** and **Jake Salkovitz** in the New York office and **Brady O'Donnell** and **Jill Haug** in the Denver office – arranged financing for the acquisition.

The purchase brings Harbor Group's Denver portfolio to 10 total assets. The acquisition is the firm's first of the year, following a year of continued growth for its national apartment portfolio. The group purchased a total of 13 multifamily assets across the U.S. for a total of $891.5 million in 2023. The group and its affiliates control an investment portfolio of approximately $19 million that includes 55,000 apartment units in the U.S. and 5 million sf of commercial space throughout the U.S. and U.K. ▲

Gelt

Continued from Page 1

one to two bedrooms. So, on a basic level, we have a product for any potential tenant. I felt like both properties will work symbiotically together."

The purchase is Gelt's 10th transaction in Denver since the company's founding. The firm currently holds eight Colorado properties, including Allure.

"We're obviously very bullish on Denver long term, and we'll continue looking to scale and acquire deals in the Denver metro area," Satin said. "We're big believers in Denver. We love the young population. We love everything Denver has to offer, from a vibrant downtown to the mountains a short distance away."

Satin said the Denver market is Gelt's No. 1 market that it targets, owning twice as many deals in Denver than in any other market. The company currently owns additional properties in the Los Angeles; Portland, Oregon; and Salt Lake City markets. ▲

Sheldon-Gold

Continued from Page 6

undisclosed landlord was represented by **Mark Salas** of **Best Realty.**

The Demkowicz Law Firm leased 1,182 sf at 7208 S. Tuscon Way, Suite 196, in Centennial. Gold represented the tenant. **Natasha Felten** of **Colorado Commercial Cos.** represented the landlord, **Hamilton International Colorado LLC.**

Jholis LLC leased 957 sf at 7333 W. Jefferson Ave., Suite 215, in Lakewood. Johnson also represented the landlord, **Renco Properties Inc.,** in the transaction, while the tenant was unrepresented. ▲

Blue West

Continued from Page 8

was being marketed, is approximately 12 miles from downtown Denver and 2 miles from Aurora city center. Surrounded by several residential neighborhoods to the southwest and Buckley Space Force Base to the northeast, the property is strategically located at the corner of East Alameda Parkway and South Airport Boulevard.

Intermountain Health is an investment-grade tenant with an AA+ S&P rating. The group merged with SCL Health in 2022, becoming the 11th largest nonprofit health system in the U.S. The organization has nearly 400 medical clinics across Colorado, Idaho, Kansas, Nevada, Montana, Utah and Wyoming, according to its website. ▲

Land

Journey Homes buys 80-acre parcel from Caliber for $7.6M

by Avalon Jacka

JOHNSTOWN – An Arizona-based real estate investor, developer and manager sold an 80-acre parcel to a local homebuilder for $7.6 million.

Caliber sold the parcel, located at 2279 S. County Road 3 East, to Journey Homes in December. Journey Homes plans to develop 305 single-family home lots on the land, named South Ridge, which is directly south of Caliber's Ridge development.

NAI Affinity and **Caliber Realty** facilitated the sale.

"Johnstown is one of the fastest-growing communities in Colorado, due in part to the high quality of life and a very engaged group of local officials and community leaders," Caliber Chief Development Officer **Roy Bade** said. "The sale of the South Ridge property will accelerate the development of new housing options to meet the growing need in the Northern Colorado area. This transaction also demonstrates the value of Caliber's investment platform for investors seeking alternatives in the marketplace."

Caliber bought the land in 2021 for $5.38 million as part of its Johnstown Development, an approximately 750-acre master planned mixed-use development. The firm launched a single-asset debt offering alongside a land loan secured by **Guaranty Bank** to fund the acquisition and infrastructure development of the land, a statement from Caliber said.

Caliber currently owns the land for the Johnstown Development, located at the intersection of Interstate 25 and Freedom Parkway, which comprises six projects in various stages of the development process. The master planned community will feature multiple new neighborhoods – including 600 single-family homes, 1,200 multifamily housing units and community parks – as well as commercial, retail, hospitality and industrial space. ▲

Lokal Homes purchases land for 67-unit condo community

by Avalon Jacka

DENVER – A local homebuilder acquired three land parcels at the corner of Sheridan Boulevard and West 17th Avenue to develop a for-sale condo community.

Lokal Homes bought the parcels at 1634, 1650 and 1680 N. Sheridan Blvd. from **Grays Development** in a direct deal for a total of $10.39 million, according to SKLD. Grays assembled the properties prior to the sale.



Nathan Levy

Lokal will build a 67-unit condo community called The Scene at Sloan's Lake at the site.



Lokal Homes purchased the parcels at 1634, 1650 and 1680 N. Sheridan Blvd. to develop a three-building, for-sale condo project called The Scene at Sloan's Lake.

"The ability to develop condos in an infill location like this was attractive for us," said Lokal Vice President of Sales and Marketing **Nathan Levy.** "Sloan's Lake neighborhood is an area that's appreciating and becoming more popular with residents. We felt like it was a rare opportunity to secure a nice piece of land in an area where there's not a lot of land left."

The Scene at Sloan's Lake will total approximately 50,000 square feet across three buildings with a mix of studios and one- and two-bedroom units. The community will offer eight different floor plans averaging between 499 and 886 sf. Unit and community amenities for the project are still being finalized.

The property is directly across West 17th Avenue from Sloan's Lake Park. The location offers connectivity to popular neighborhoods in the Denver metro area via Sheridan Boulevard and West Colfax Avenue.

"Whether you're a commuter or you work from home, the property has easy access to get to entertainment in Denver and the outdoors," Levy added. "It epitomizes that convenient outdoor lifestyle Coloradans want."

Lokal will open a sales office for the project at Edgewater Marketplace within the next two months, Levy said. The condos are expected to start in the mid-$400,000s.

Lokal has several other active projects within the Denver metro area. The company expects to go vertical by midsummer on its Lyric at Ridgegate project in Lone Tree, which is currently undergoing land development. Its Gateway development near Denver International Airport is selling condos starting in the mid-$300,000s, which Levy noted is a rare price point for buyers in the Denver market. Lokal is also selling condos at an infill townhome project in central Denver. ▲

True Life sells parcel to Core Spaces for duplex development

by Avalon Jacka

DENVER – A local real estate developer sold a land parcel approved for the construction of 116 duplex-style homes for rent.

The True Life Cos. sold the 7-acre parcel, intended for its Clear Creek Valley project, to **Core Spaces.** The property sold for $12.07 million, according to SKLD.

The property is located at the northwest corner of the West 64th Avenue and Lowell Boulevard intersection, according to project development plans. The project is located within a half-mile of the Westminster commuter rail station, and Interstate 76 and U.S. Highway 36 are easily accessible via Lowell Boulevard. Clear Creek Valley will feature areas for indoor and outdoor activities as well as a clubhouse once completed, and multiple trails and parks are located nearby.



Business Wire

The 7-acre land parcel at the corner of West 64th Avenue and Lowell Boulevard is approved for 116 homes for rent.

"The TTLC team, together with Core Spaces, recognized this project as a unique opportunity for housing – it checks off all the boxes because it's within an established and desirable neighborhood and in close proximity to a bustling metropolitan region," The True Life Cos. Executive Vice President **Scott Menard** said. "Whether for work or play, downtown Denver is typically a 15-minute drive from the project, which is incredibly convenient."

The True Life Cos.' current portfolio includes five properties in the Denver market, with more being pursued, according to Chairman and CEO **Scott Clark.**

"We're committed to bringing much-needed housing to supply constrained Denver, and we are pleased to support the build-to-rent model with Core Spaces as one way to meet the goals of our investment thesis and to provide a solution for the diverse needs of today's home seekers – especially today's younger generation," said Clark.

Core Spaces, which specializes in purpose-built, build-to-rent homes, has offices in Chicago and Austin, Texas. The True Life Cos. has additional offices located in San Ramon, Folsom and Newport Beach, California; Austin, Texas; Salt Lake City; Raleigh, North Carolina; and Seattle. ▲

Evergreen Devco acquires farmland for industrial building

by Avalon Jacka

COMMERCE CITY – An Arizona-based retail, multifamily and industrial development company made its second industrial land acquisition in Colorado.

Evergreen Devco Inc. purchased 6.9 acres of farmland at 8705 Rosemary St. in January for $3.5 million. **Kirk Vanino** and **Matt Nora** of **Lee & Associates** represented the sellers, which were listed as **Frank S.** and **Julia R. Agazio** on Adams County public records. Evergreen has successfully rezoned the property to I-2, allowing for industrial use at the property.

The project planned for the property will mark Evergreen's first groundbreaking for its new industrial business line. Evergreen plans to develop a 54,600-square-foot grade-level industrial building on the property with a 3-acre fenced, outdoor storage yard. The Class A building will include ESFR sprinklers, 24-foot clear height, 50-by-52-foot column spacing, 15 drive-in doors and two dock-high doors, according to a Lee & Associates brochure. Vanino and Nora will lease the building on behalf of Evergreen.

Please see **Evergreen,** *Page 29*



Evergreen Devco

Evergreen Devco acquired the 6.9-acre farmland parcel at 8705 Rosemary St. to build a 54,600-square-foot industrial building.

BKM

Continued from Page 12

market, which has already seen its industrial inventory shrink by 3% in recent years due to conversions. We expect these conditions will provide maximum leverage to the BKM team during our lease-up efforts."

Headquartered in Newport Beach, California, BKM Capital Partners has more than 90 employees in 13 offices. The firm has invested in more than 90 small- and mid-bay properties worth $3.2 billion since 2013. ▲

MCA

Continued from Page 12

tored security system, and renovations to interior storefronts and warehouse space.

"Our business plan is to renovate the asset, consistent with improvements that tenants expect for their businesses, and to create a durable asset once the capital investment is made," said MCA Realty principal **Tyler Mattox.** "In the current investment environment, we are focused on acquiring properties where we are able to add value to the underlying real estate by addressing operational, aesthetic and functional inefficiencies."

MCA acquired the property with funding from the firm's MCA Realty Industrial Growth Fund. ▲

FoundryLine

Continued from Page 18

quartz countertops, ceiling fans, an Ecobee smart thermostat, a keyless entry system, Energy Star appliances, and spa-inspired bathrooms with ceramic tile. The community also offers residents a "cutting-edge" internet package, a press release said. Select units feature oversized patios or terraces.

FoundryLine features art installations paying homage to Denver's jazz and hip-hop history, including a large mural by muralist James Bullough as part of the RiNo Art District's Denver Walls Festival. Additional community amenities include ground-level restaurant and retail space; a concierge; a 24-hour doorperson; an indoor/outdoor fitness center with a sauna and steam room; a 17th-floor Skydeck with grills and a hot tub; outdoor sundeck and rooftop pool; bike storage; resident conference rooms; a bark park and groom room; reserved parking; and electric vehicle charging stations. FoundryLine also offers monthly social events, classes and resident programming. The community is adjacent to the 38th and Blake light-rail station, and residents have quick access to Interstate 70 via 38th Street.

Hensel Phelps was the general contractor on FoundryLine. **Craine Architecture** served as the project architect, and **AvroKO** served as interior designer. The Associated Builders and Contractors Rocky Mountain Chapter awarded FoundryLine with Project of the Year and Excellence in Construction awards in the Mega Projects category, representing project budgets of more than $100 million. ▲

One Seven

Continued from Page 18

plank flooring; stainless steel appliances; contemporary kitchen cabinetry; quartz countertops; floor-to-ceiling bathroom tiling; full-size in-unit washer and dryer; walk-in closets; USB outlets; Nest thermostat; Bluetooth-enabled entry door locks and roller shades, according to the community's website. Select units feature mudrooms, luxury spa shower-tub combinations, and private balconies with views of the mountains and downtown.

GreyStar is serving as property manager and is managing leasing at the property. **Shears Adkins Rockmore** served as architect for One Seven, and **Milender White** served as general contractor. The engineering team was comprised of **Fortis Structural LLC** for structural engineering, **Kimley-Horn** for civil engineering, and **Jordan and Skala Engineers** for MEP engineering. ▲

Great Divide

Continued from Page 25

four-season, heated patio connected to the interior by two garage doors. The space also features a private dining area that can be closed off for events with up to 75 guests.

Vibe Concepts plans to open a third Great Divide Brewery & Roadhouse in 2025 at 7260 W. Alaska Drive, Unit D, in Lakewood's Belmar Shopping District. Great Divide leased the 6,700-sf space from **Bridge 33.** Unum will also serve as architect for the Lakewood location, which will include a patio.

Great Divide and Vibe opened the first Great Divide Brewery & Roadhouse in Castle Rock in May 2020 as the brewery's first licensed location outside of Denver International Airport.

"Despite opening in arguably the most difficult time for a restaurant in history, Great Divide Brewery & Roadhouse in Castle Rock has far exceeded our expectations and has been met with wild fanfare," Vibe Concepts co-founder founder **Dan Shipp** said. "Alongside the phenomenal partner that is Great Divide, we can't wait to bring standout beer, elevate comfort food and unparalleled ambiance to the Lone Tree community." ▲

Unique

Continued from Page 25

ther of which was disclosed, in the sale of 5478 W. 38th Ave. in Wheat Ridge. The six-bay car wash property, built in 1966, sold for $800,000. The new operator will modernize and perform technological upgrades on the 1,488-sf property. The building's location along a major thoroughfare in the area attracts commuter traffic and is poised to serve the community with "enhanced services," according to a Unique statement.

Leger and Trotter also brokered the sale of 105 S. Wadsworth Blvd. in Lakewood on behalf of the undisclosed seller, with Unique's **Javier Gonzales** representing the undisclosed buyer. The property, zoned M-G-U, sold for $610,000. The property garnered multiple offers, highlighting the property's "coveted status" in a competitive market, a statement from Unique said. The 3,516-sf medical office, built in 1954, boasts prime visibility on the west side of Wadsworth Boulevard. Formerly home to Wadsworth Animal Hospital, the vacant property is currently for lease. ▲

Evergreen

Continued from Page 28

we're providing much needed inventory for small- and midsize businesses that require a grade-level facility with outdoor storage," Evergreen Devco Vice President of Industrial Development **Brian Dietz** said. "Smaller industrial buildings with outdoor storage have become increasingly hard to find for users in the Denver market."

Since entering the Colorado market in 2007, Evergreen has become one of the largest active developers specializing in retail and multifamily developments, according to a statement from the company. Evergreen started its Industrial Development platform in 2021, with an initial focus on the Denver and Phoenix markets. In 2022, Evergreen acquired a 68.7-acre mixed-use site at 17598 Green Valley Ranch Blvd. in Denver for retail, residential and industrial buildings. Groundbreaking on the industrial part of the development is planned for later this year.

Other News

■ LITTLETON – A 34-acre parcel at the Arrowhead Golf Course has traded hands for $3.49 million.

Martha Luby Lahana and **Frederick Henke** sold the parcel to **Pomeroy Property Development Ltd.** in January. Arrowhead Golf Course is situated directly north of Roxborough State Park, off North Rampart Range Road.

Cary Clark of **Fuller Real Estate** and **Ana Sandomire** of **NAI Shames Makovsky** represented the seller in the transaction. The buyer is a Canadian spa organization that plans to develop a spa on the parcel.

■ CENTENNIAL – A 3.31-acre development site south of East Arapahoe Road sold for $1.15 million.

North Express LLC bought the property from **6782 S. Potomac St. LLC** in December, according to Arapahoe County public records. The property at 13759 E. Briarwood Ave. is zoned as CG, allowing for mixed-use developments encompassing multifamily, office and retail uses.

The seller was represented by **Unique Properties Inc./TCN Worldwide's** CEO **Sam Leger** and Broker Associate **Graham Trotter.** The Unique team also facilitated a $9.98 million office building sale between the two entities nearby in December. The property was positioned as a "blank canvas for innovative projects," reinforcing Centennial's appeal as a hub for progressive development and growth, a statement from Unique Properties said. The buyer will hold the property long term for development. ▲

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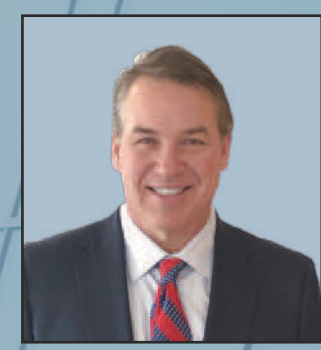
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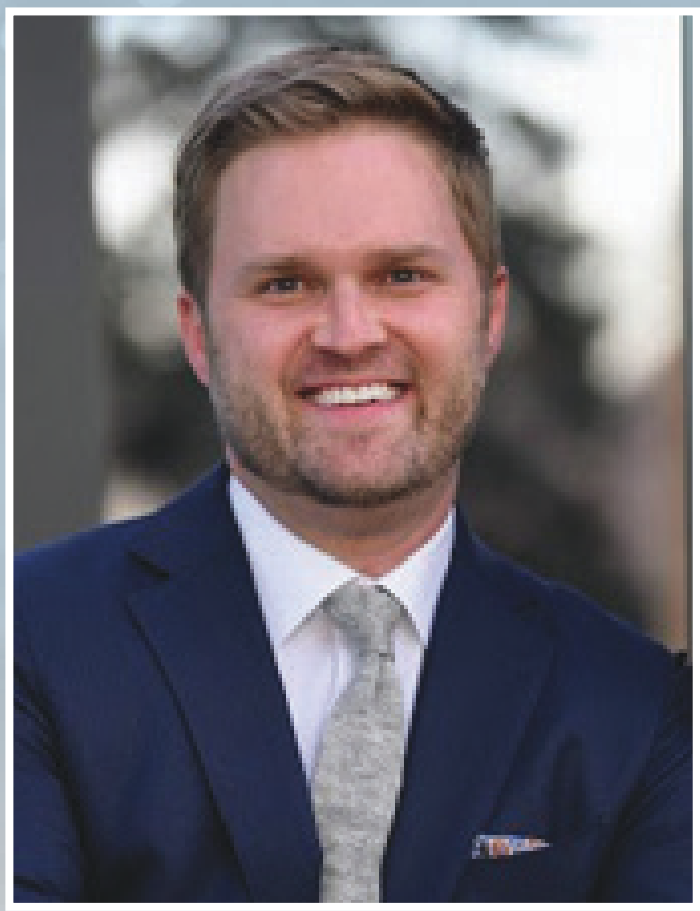
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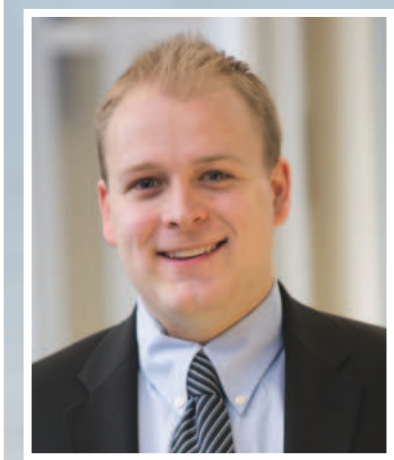
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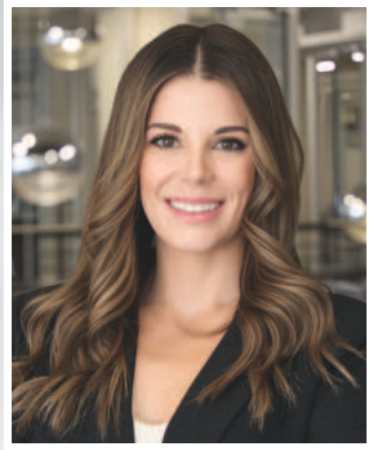
MICHAEL KREBSBACH
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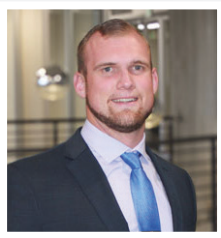
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Finance

OEDIT, CHFA announce Land Banking Program recipients

by Avalon Jacka

COLORADO – The first round of Proposition 123 Land Banking funds has been awarded to 16 recipients.

Gov. Jared Polis, the Colorado Office of Economic Development and International Trade and **Colorado Housing and Finance Authority** announced the recipients, which were awarded a total of $25.34 million, at the end of January. The financing will help fund approximately 1,380 units across the state, including housing for at-risk young adults and people transitioning out of homelessness.

"A strong economy includes both good-paying jobs and housing for every income level," said OEDIT Executive Director **Eve Lieberman.** "Growing Colorado's supply of housing will take a coordinated effort by state and local partners. The Proposition 123 Land Banking Program offers one way we can support rural and urban communities across the state as they preserve land for affordable housing development."

Polis emphasized the need for affordable housing across the state, noting the funds support a "critical first step" to create those housing opportunities.

Land availability is considered one of the most significant barriers to affordable housing development, according to a statement from the governor's office. The Land Banking Program provides grants to local and tribal governments and forgivable loans to nonprofits with a history of providing affordable housing to support the acquisition and preservation of land for affordable for-sale and rental housing development, the statement said.

The recipients include **Langston Hughes Affordable Housing - Aurora Family Apartments, Aurora** ($5 million); **town of Frisco, 101 West Main Street, Frisco** ($5 million); **city of Grand Junction - Salt Flats, Grand Junction** ($2.2 million); **Archway Investment Corp. - Gates Family Housing, Denver** ($2 million); **Denver Cultural Property Trust - Five Points Historic Cultural District Affordable Homes, Denver** ($1.98 million); **Housing Catalyst - Village on Eastbrook - Fort Collins** ($1.61 million); **Habitat for Humanity of Grand County - Habitat Morris Project, Granby** ($1.6 million); **Housing Authority of the City of Aurora - Walden 35 Phase II, Aurora** ($1.45 million); **Chaffee Housing Authority - Alpine West, Buena Vista** ($1.32 million); **city of Salida - Salida Eastside Senior Living Apartments, Salida** ($750,000); **Elevation Community Land Trust - Rural Southern CO Homeownership Portfolio, Las Animas County** ($750,000); **SAFER Colorado, Centennial** ($700,000); **We Fortify - Dignified Housing Village for At-Risk Young Adults, Colorado Springs**

Please see **Prop 123,** *Page 59*

BWE welcomes two new members to Denver office

by Kris Oppermann Stern

DENVER – **Peter Keepper** and **Jack Korosec** joined the Denver office of BWE, a national commercial and multifamily mortgage banking company. Keepper joins as senior vice president and Korosec as assistant vice president.



Peter Keepper



Jack Korosec

For more than 30 years, Keepper has specialized in commercial and multifamily debt and equity placement. Over his career, he has closed more than $2 billion in transactions with diverse investors including banks, insurance companies, debt funds, agency and private lenders. His experience includes retail, office, industrial, multifamily and self-storage. Prior to joining BWE, he spent 22 years as a partner at Essex Financial Group. Keepper holds a Bachelor of Science in Business Administration in real estate construction and finance from the University of Denver.

"BWE's national platform has been carefully cultivated by top-shelf industry veterans, and they're highly regarded across the country by borrowers and lenders. They're a natural fit for us based on their culture, and they complement and enhance the debt and equity relationships we've established over 20 years," said Keepper. "We're excited to provide our clients with a larger national network of debt and equity relationships that make a difference."

Korosec has a diverse array of real estate finance experience. He has been involved in more than $250 million in closed capital transactions across all commercial product types. In addition to his work in the field of commercial real estate capital markets, he also has significant experience leasing office and land in metro Denver. Prior to joining BWE, Korosec was a real estate analyst at Essex Financial Group. He graduated from the University of Colorado Boulder with a double emphasis in finance and real estate. ▲

Finance

MF continues to be favored commercial class asset

Survive until '25 has been the prevailing sentiment for the past two years as the Federal Reserve tightened monetary policy in order to cool off inflation. Market pundits have been betting on rate cuts sooner than later, despite the fact that Jerome Powell, chairman of the Federal Reserve, has consistently told us rates would be "higher for longer." It seems as if buyers and sellers of multifamily properties are finally starting to accept this fact, resulting in the bid-ask spread narrowing, but not enough yet. Freddie Mac stated that "25% of our sign-ups in January were acquisitions, 40% would be closer to our historic norm and a sign of a healed market." Most folks still believe long-term rates need to be +/- 3.5% to truly unlock the flow of business.

Our Multifamily Capital Markets team attended the 2024 National Multifamily Housing Council Annual Meeting in San Diego the week of Jan. 29, and we wanted to share our thoughts after meeting with our clients, lending partners and old friends.

The conference was once again well attended, and the participants were definitely more upbeat than last year. Most have seen transaction volume begin to accelerate. Our discussions with both private and institutional multifamily owners confirmed that most had come to grips with the higher interest rate environment and were starting to deploy capital once again. Most believe that multifamily values are bottoming and with fundamentals still strong for the most part, that multifamily will emerge from this cycle stronger than before.



Charlie Williams
Executive managing director, Debt & Structured Finance, Multifamily Capital Markets

Overall, the consensus among national brokerage houses is that there has been an increase in activity with a decent number of multifamily transactions in the market or coming to market shortly. The question that remains is whether sellers have *fully* come to terms with the pricing level that will be required for all these potential sale transactions to clear the market. Much of what was discussed at the conference indicated that cap rates, for the newer or better-quality product, are still lower than finance rates, meaning buyers will have to suffer negative leverage for some period of time.

Few, if any, new starts are likely to happen until the current supply is absorbed.

Some expressed concern about the "wall of maturities" that has been detailed in numerous reports over the past year (this was also mentioned as a concern for the overall banking sector after last week's news regarding New York Community Bank). We share that concern and wonder what effect these maturing loans will have on cap rates for both B product, as well as newly built product coming off construction loans. With record amounts of new construction coming on line, our research indicates that it may take most markets up to two years to absorb this supply. Our research also indicates that few, if any, new starts are likely to happen until the current supply is absorbed.

Multifamily continues to be the favored asset class. There is no shortage of capital and as we see the debt markets stabilize, investors are starting to "see the light at the end of the tunnel." We spoke with two large, well-known institutions that each have over $100 billion ready to deploy as opportunities are presented. They see the pillars of a real estate recovery forming and are not waiting for the all clear sign. They believe the best investments are made in periods of uncertainty.

While actively looking to deploy capital, sponsors continue to focus on operations to drive and protect net operating income growth. Asset management continues to be the name of the game. Multifamily has always been the "crumb" business where every detail matters. Tighter expense controls, working through the "bad debt hangover" from pandemic era assistance programs, and stabilization in fixed costs are finally allowing buyers to accurately analyze new opportunities. Borrowers renewing their insurance policies are not seeing the huge spikes after the massive increases last year. While insurance is dramatically higher than two years ago, the concern of another year of double-digit increases is subsiding.

Caution remains as some short-term headwinds remain for sectors, such as office, which continue to weigh heavy on banks. It also takes time for market confidence to return. But as noted, the overall outlook is positive for the multifamily sector. The U.S. economy remains strong, though is decelerating. Unemployment is essentially unchanged since the start of the Fed's tightening cycle. We are also seeing that most consumer segments continue to be healthy, corporate balance sheets are strong, and credit fundamentals remain solid. Despite the deceleration in the economy, the evidence of a soft landing is starting to appear and we just may have avoided the recession many called for.

The consensus opinion is that this is the kind of market where experience and strategy will reward those with the right plans. ▲

Charles.Williams@nmrk.com

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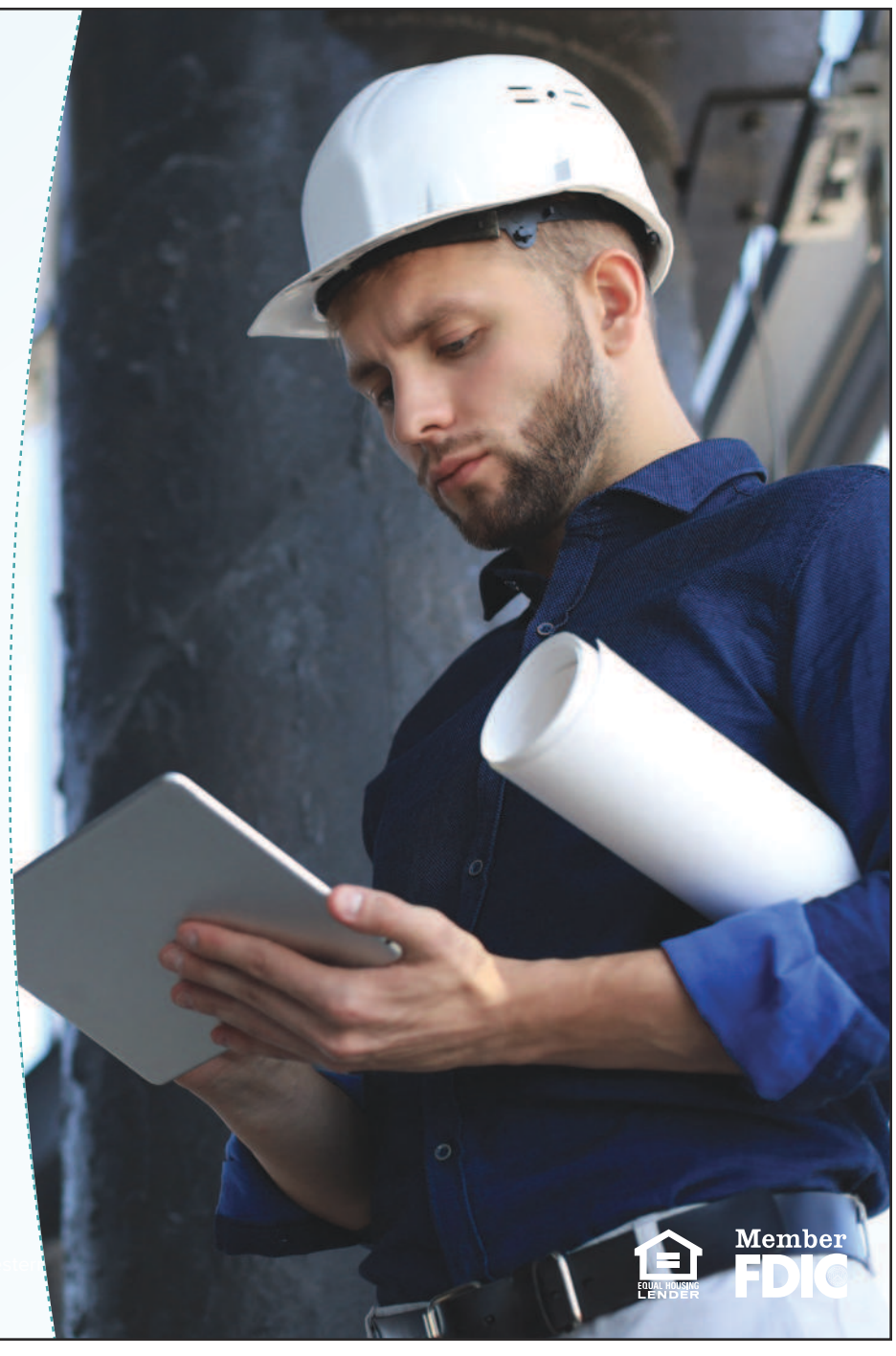
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Academy Bank www.academybank.com/locations/co/Denver		●	●	●		●		●				●			●	●	**Bret Duston** bduston@academybank.com
Banc of California www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	**Christopher E. Erickson** Chris.erickson@bancofcal.com
Bank of Colorado www.bankofcolorado.com	●	●	●	●	●	●	●	●			●	●					**Peter Armstrong, Jr.** Peter.Armstrong@bankofcolorado.com **Mindy Koehnen** mindy.koehnen@bankofcolorado.com
BankFinancial www.BankFinancial.com	●	●	●	●	●	●				●	●	●	●		●		
Berkadia Commercial Mortage LLC www.berkadia.com/people-and-locations/locations/denver/	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Christopher Ellis** Christopher.Ellis@berkadia.com
BMO www.bankofthewest.com/commercial-banking.html	●	●	●	●	●	●	●		●			●					**Clifford Rooke** clifford.rooke@bmo.com
BOK Financial www.bokf.com		●	●	●	●	●	●	●	●	●	●	●			●		**Darin E. Visscher** dvisscher@bokf.com
Canvas Credit Union www.canvas.org		●	●	●	●	●	●	●	●		●				●	●	**Steven R. Zetzsche** StevenZ@canvas.org
CBRE Capital Markets, Debt & Structured Finance Services https://www.cbre.us/	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Brady O'Donnell** brady.odonnell@cbre.com
Centennial Lending LLC www.centennial-lending.com	●	●	●	●	●	●	●	●				●			●	●	**Julia Bridgewater, MBA** jbridgewater@centennial-lending.com
Central Bank & Trust www.cbtcolorado.com		●	●	●	●	●		●	●		●	●			●	●	**Tony LeVeque** Tony.LeVeque@centralbancorp.com
Chase Commercial Mortgage Lending www.chase.com/CTL-denver		●			●	●		●	●						●		**Sara Croot** sara.d.croot@chase.com
Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	**Catherine Murphy** catherine.murphy@chase.com **Josh Tidwell** joshua.m.tidwell@chase.com
Citywide Banks www.citywidebanks.com		●	●	●	●	●		●	●			●			●	●	**Shawn McGoff** SMcGoff@citywidebanks.com
Commerce Bank www.commercebank.com	●	●	●	●	●	●	●	●	●		●	●					**Eric Tormoehlen** eric.tormoehlen@commercebank.com
Ent Credit Union www.ent.com/business/borrow/corporate-loans-and-lines/		●	●	●	●	●	●	●	●	●		●			●	●	**Kelly Kline** kkline@ent.com **Jacob Post** jpost@ent.com
Essex Financial Group www.essexfg.com	●	●	●	●	●	●		●	●	●	●	●	●	●	●		**Cooper Williams** cwilliams@essexfg.com
Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			**Glen Weinberg** glen@fairviewlending.com
First American State Bank www.firstamcolorado.com	●	●	●	●	●	●		●			●	●			●		**Dave Korn** dkorn@firstamericanstatebank.com
FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Nick Job** Nicholas.Job@efirstbank.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		**Michael Thomas** mthomas@gershman.com
Independent Financial www.ibtx.com www.ifinancial.com		●	●	●	●	●	●	●	●		●	●	●		●	●	**Christian Lewis** clewis@ibtx.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**Leon McBroom** leon.mcbroom@.jll.com **Peter Merrion** peter.merrion@.jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Allison Loftsgordon** Allison_Loftsgordon@keybank.com
Kirkpatrick Bank www.kirpatrickbank.com		●	●	●	●	●		●	●			●			●	●	**Alex Berney** aberney@kirkpatrickbank.com
Knighthead Funding, LLC www.knightheadfunding.com	●	●	●	●	●	●			●	●	●	●			●		**Henry Boeckmann** hboeckmann@knightheadfunding.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Phillip Gause** phillip.gause@marcusmillichap.com **Erik Franks** Erik.Franks@marcusmillichap.com
MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	**Brian Sullivan** bsullivan@midwestone.com
Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			**Robert Amter** bob@montegra.com

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Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com
Northmarq www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	**Brandon Rogers** brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank	●	●	●	●	●	●	●	●	●		●	●			●	●	**Justen Powell** jepowell@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		●	●	●	●			●			●	●		●			**Brandon McKnight** Brandon@pinefinancialgroup.com **Jared Seidenberg** Jared@pinefinancialgroup.com
Slatt Capital www.slatt.com	●	●	●	●	●	●	●	●	●	●	●	●		●	●		**Adam Aluise** Adam.aluise@slatt.com **John Richert** jrichert@terrix.com
U.S. Bank – SBA Division www.usbank.com/sba	●	●	●		●	●		●				●			●	●	**David Heese** david.heese@usbank.com
Vectra Bank Colorado, N.A. www.vectrabank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**John Pike** john.pike@vectrabank.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www.wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**John Batug** John.batug@wellsfargo.com
Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
WINPRO Funds, LLC www.winprofunds.com	●	●	●	●	●	●	●	●	●			●	●	●			**Stan Wood** stan@winprofunds.com



Economy

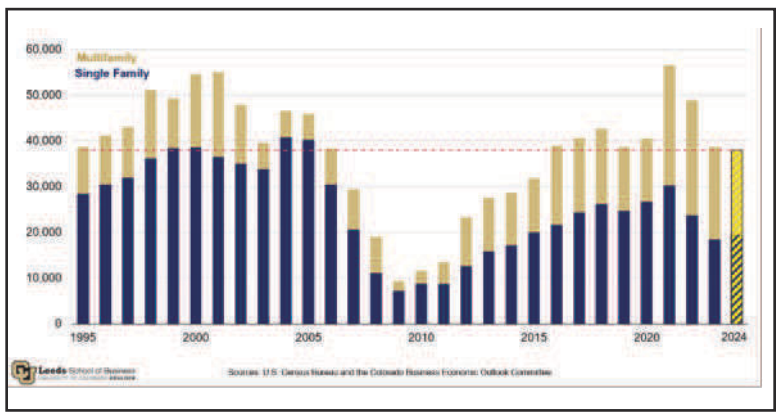
Economy has been resilient, but not without headwinds



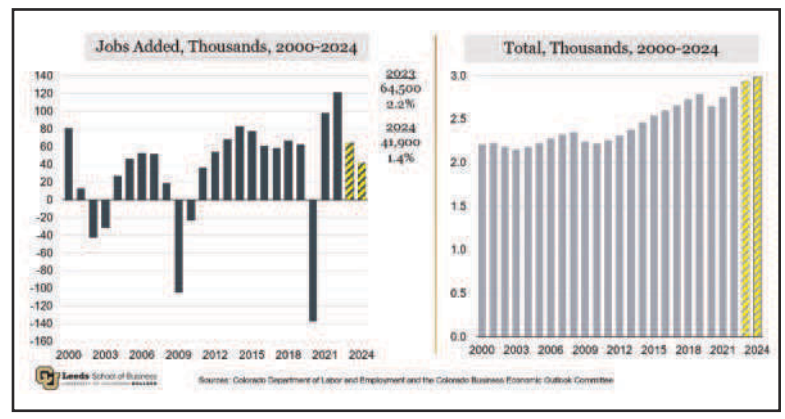
Brian Lewandowski
Executive director, Business Research Division, University of Colorado's Leeds School of Business

The end of 2022 pointed to slow growth and the possibility of a recession in 2023, driven by high inflation, high interest rates, shrinking savings, growing debt and struggling investment. With 2023 now a point of reflection, the year performed better than expected by most measures, avoiding both a slowdown and a soft landing. While the overall economy avoided a recession last year, some industries faced adversity that led to soft demand and layoffs, codifying the idea of rolling recessions that imperiled some industries but not the entire economy. Colorado continued to record faster growth than a majority of states in 2023, but not without its share of headwinds. The outlook for 2024 is a bit mixed, with many segments of the economy continuing to grow and other parts cooling.

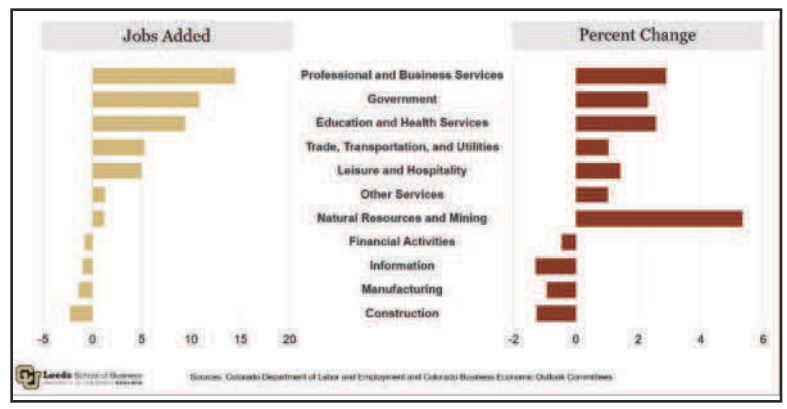
The national economy grew at an annualized rate of 4.9% in the third quarter and 3.3% in fourth-quarter 2023. Full-year growth of 2.5% placed 2023 above average in the period since 2000. Growth in 2024 is expected to slow to 1.4%, based on the average of 28 forecasters nationally, with broadly slower growth across the components of gross domestic product (consumption, investment and government spending) (Consensus Forecasts, January 2023). The personal consumption expenditures price index remained under 3% for three consecutive months in fourth-quarter 2023, growing 2.9%, 2.6% and 2.6%, respectively, to close out 2023, and the Fed signaled that rates may begin to come down in 2024. The S&P 500 and the Dow Jones Industrial Average were both at all-time highs in January, and both consumer confidence and consumer sentiment surged. The labor market shifted from hot to warm, adding an average of 255,000 jobs per month nationally, compared to 377,000 jobs per month in 2022. But the slowdown is relative to two enormous recovery years, and 255,000 jobs per month is the third-fastest growth since 2000 (including the two massive employment recovery years of 2021 and 2022). Despite the national labor force being at record levels, a worker shortage persists. Job openings continue to be at levels well above the pre-pandemic norm, and the ratio of job openings to unemployed stood at 1.4 in December. Job growth should weaken in 2024 on a mix of lower demand from companies and a tight labor supply.



Colorado Residential Building Permits



Colorado Employment Growth



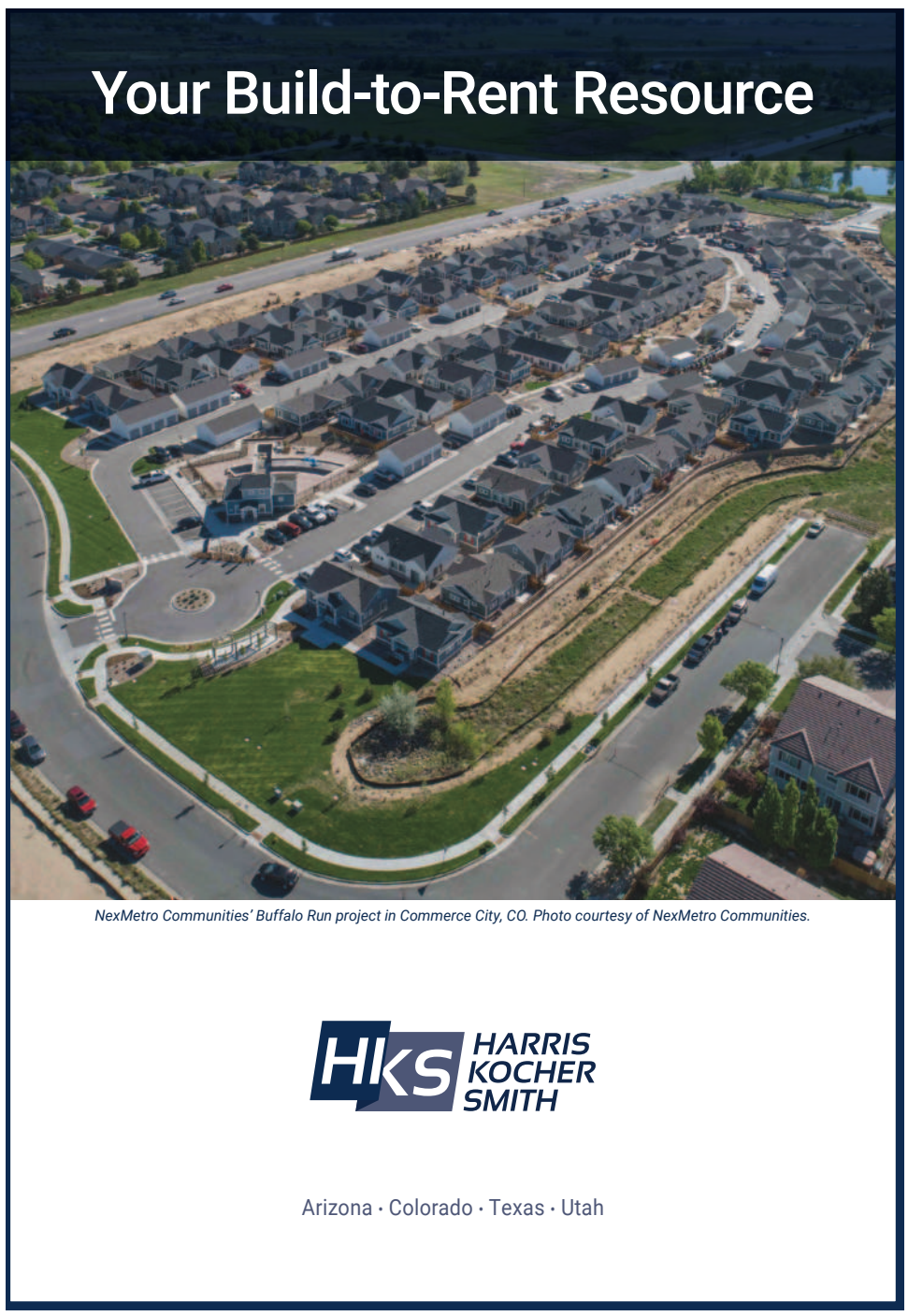
Colorado 2023 Employment Forecast by Industry

Colorado's economy continues to perform comparatively well. Real GDP growth in the third quarter of 2023 increased 3.4% year over year (ranking 19th). Employment data was signaling some stalling in hiring, but expected revisions push Colorado's job growth up to an estimated 64,500 for the year. Colorado's job opening rate ranked second-highest in November, signaling continued demand from Colorado companies for workers.

■ **Construction and real estate.** While the tailwinds favor continued growth, the headwinds present risks that could be disruptive. At a macro level, commercial real estate,

Please see **Lewandowski,** *Page 39*





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

Property Tax

Property tax relief? Task force considers legislative options

In November, Colorado Gov. Jared Polis reconvened the Colorado Legislature to look at ways to soften the blow from large increases in 2023 commercial and residential assessments throughout the state, from the Eastern Plains to Southern Colorado, to the Western Slope and back to the Front Range. There was a need for special legislation as the voters of Colorado soundly rejected the governor's proposed property tax reduction efforts in the form of Proposition HH.

During the special session, legislators approved changes to the residential reduction in value for assessment purposes, the residential assessment ratio for 2023 only, and created a Property Tax Task Force that is meeting through March. It is thought that the task force will present its recommendations to the Legislature in April, charting a path for 2024 and years subsequent. There was nothing changed in terms of commercial property values.

What do these changes, or lack of changes, mean in terms of the bottom line of property taxes paid? We are finding out as the tax bills are currently being issued. As part of the bill that was passed during the special session,



Matt Poling
Principal, Ryan LLC

taxing jurisdictions were given an extra month to set their budgets and 2023 mill levies. With tax bills just being mailed out in early February, we are getting our first glimpse of the levies.

As you might imagine, the changes from the 2022 mill levies to the 2023 mill levies are all over the board. In Denver County, the base mill levy decreased 2.6%. However, the mill levy percentage decrease will be lower if your property is located in a metropolitan improvement district. Looking at numbers from the Front Range (including El Paso County, and Larimer and Weld counties), the changes range from a decrease of over 20% in some Adams County locations to an increase in mill levy of about 2.5% in Adams and Douglas counties.

Other than some of the changes in Adams and El Paso counties, these decreases (or increases) were less than expected by most, as even the governor had discussed publicly that the local taxing jurisdictions should consider the significant increases in value that counties had seen when weighing the setting of their budgets. However, it appears that many of the taxing jurisdictions decided that generating this revenue for their budgetary needs was necessary, rather than using fiscal restraint.

What's going to happen going forward? In the short term, this means that taxes will be increasing significantly, considering the large assessment increases that were seen in the spring/summer of 2023 and the relatively modest reductions in the mill levy. The percentage increases will vary across the state of Colorado, but real estate tax bills will be significantly higher in 2024 than they were in 2023.

In the long term, there are significant issues facing the Colorado Legislature and Colorado voters. Currently, there is a Property Tax Task Force that is meeting every two weeks for four hours at a time trying to identify a path forward in terms of property tax policy. This group is comprised of members of the Colorado Legislature, the state property tax administrator, representatives of the assessors, and representatives of business organizations. This group of individuals is looking at everything from tweaking the current system to a complete overhaul of the current system, up to and including the school funding formula, and any solution that offers a path forward to meet all the demands of public needs while trying to keep Colorado as affordable as possible.

The task force, established during the special session in November, is meeting through the middle of March, however, it can go longer if needed. The task force will be offering recommended legislation that will go to the House and the Senate to potentially become law. We'll have to pay attention to see what may get introduced and voted on by our senators and representatives.

If our political leaders are unable to find a solution that is palatable for their constituents, there will be at least two initiatives on the November 2024 election ballot. Initiative 50, sponsored by Advance Colorado Institute, proposes to cap annual property taxes at 4% whenever revenues are expected to grow more than 4%. Supporters believe that this would offer a simple statewide solution and that it is similar to the TABOR Amendment, although solely related to property taxes. It would amend the Colorado Constitution.

The other initiative currently up for consideration by Colorado voters is Initiative 97, sponsored by Colorado Concern and represented by Brownstein Hyatt Farber Schreck LLP. This initiative, which would amend the Colorado Constitution, would reset 2023 and 2024 values back to the 2021 assessments and function similarly to California's Proposition 13, limiting the increase in actual value of unsold properties to the lesser of 2.5% or inflation. Properties that sell would increase in value to the purchase price and properties that are under construction or completed substantial improvements would have their values adjusted to market value. There would be no cap on the mill levy, so it's uncertain what the impact on revenue or taxes paid would be.

Stay tuned, this is going to be a wild ride. ▲

matt.poling@ryan.com

1031

New reporting requirement: Corporate Transparency Act

With the new year comes new rules from the U.S. Treasury Department. As many Colorado real estate investors often utilize LLCs, LLPs or corporations, this requirement is very important to note as there are stiff penalties for noncompliance. This rule will affect any investors who have an entity filed with a secretary of state or similar office in the U.S., along with entities formed under foreign laws but registered to operate in the U.S. As of Jan. 1, 2024, the federal Corporate Transparency Act has been implemented to enhance transparency and hinder illicit activities facilitated by obscure ownership structures. The CTA mandates the reporting of beneficial ownership information concerning the ultimate individual owners of entities, with reporting conducted through the U.S. Department of the Treasury's Financial Crimes Enforcement Network.



Erin Crowley
Division manager, Asset Preservation Inc.

Additionally, for those real estate investors who perform a reverse 1031 exchange, improvement exchange, leasehold improvement exchange, or other parking arrangement and the exchange accommodation titleholder entity will be assigned to the investor at the conclusion of the exchange, the investor will likely be required to report the BOI of that EAT within 30 days of the assignment. Failure to report BOI may result in significant penalties and/or imprisonment.

■ **Who.** Entities falling under the category of "reporting companies" are obligated to comply with the CTA. This includes domestic corporations, limited liability companies, and any other entity created by the filing of a document with a secretary of state or similar office in the U.S., along with entities formed under foreign laws but registered to operate in the U.S. Exemptions exist for various entities, such as government bodies, certain securities issuers, financial institutions, accounting firms, tax-exempt entities and specific large operating companies.

■ **What.** BOI encompasses details about individuals who either directly or indirectly own or control at least 25% of a reporting company's ownership interests or exercise substantial control over the reporting company. The beneficial ownership information report must contain information about the reporting company and the names, dates of birth, residential addresses and identification images of the beneficial owners. Timely updates and corrections are required for any changes or inaccuracies.

■ **Where.** Reporting is facilitated through the completion of a BOIR form submitted via an online portal accessible at https://www.fincen.gov/boi Confirmation of receipt will be provided once the report is successfully filed with FinCEN.

■ **When.** Key deadlines for reporting include: Companies existing before Jan. 1, 2024, must file their BOIR by Jan. 1, 2025.

• Companies created or registered in 2024 must file within 90 days.

• Companies created or registered after 2024 must file within 30 days.

• Updated BOIRs must be filed within 30 days of any changes, inaccuracies or exemptions.

■ **Penalty.** Failure to comply with reporting requirements carries significant penalties, including civil or criminal consequences. Penalties may reach up to $500 per day for ongoing violations, with criminal penalties involving imprisonment for up to two years and/or fines of up to $10,000. Senior officers of noncompliant entities may be held accountable. Providing false information or refusing to provide information may also result in accountability.▲

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Lewandowski

Continued from Page 38

particularly office space, appears to be a risky asset due to higher vacancy rates, lower net operating income and debt that must soon be refinanced. Construction and real estate are two sectors of the economy that have experienced the direct and immediate impacts from the interest rate hikes. Colorado residential building permits and value of construction declined in 2023. The residential sector may see some improvement in single-family activity in 2024 with modest improvement in interest rates, but new multifamily activity faces headwinds from a wave of supply being delivered and capital constraints to finance multifamily projects. Colorado's nonbuilding (infrastructure) activity and nonresidential activity are expected to remain stable in 2024. The value of construction across all types (residential, nonresidential and nonbuilding) is projected to total $22.2 billion in Colorado in 2024.

Colorado is poised to post another year of stable growth, with state real GDP growth exceeding 3%, and job growth of a projected 41,900 jobs in 2024. Inflation is projected to drop below 4% but is anticipated to stay above the national rate. ▲

Brian.Lewandowski@colorado.edu

Law & Accounting

Clear communication can prevent construction disputes

Too often a construction project lands in our office from a dispute that could have been avoided with better communication. Parties can be pushed into litigious positions, not necessarily because of the facts of the dispute, but because previous decisions were made based on incomplete or inaccurate knowledge. The free exchange of accurate and complete information during all phases of a construction project will give the participants the information needed to make informed decisions. Conversely, decisions made on false assumptions or incomplete information are likely to prove costly down the road.

Creating an expectation of open and honest communication on a project will help prevent a small issue from avalanching into bet-the-company litigation. However, open and honest communication is easier said than done in the construction industry. Many construction contracts are negotiated to include language that places the general contractor in default for accurately conveying an unexcused delay in the project schedule. If the schedule delay is inexcusable, the contractor is lodged between a rock and a hard place; show a realistic extended completion date in breach of the contract or show the contractual completion date with unrealistic logic and sequencing to recover the delay. Is forcing the contractor to show an unachievable completion date in the owner's and/or project's best interest? Instead, the contract can be drafted to provide owners with the rights and remedies necessary to minimize the impact of inexcusable delays while also facilitating open communication from the general contractor. Open communication prevents unrealistic expectations and allows all parties to make informed decisions.



Alex King, Esq.
Associate, BBG Construction Law

For example, let's consider the construction of a hospital. The project is scheduled for completion in two years. The general contractor analyzed its delay risk and negotiated the contract in a way that defines the project schedule as an informational tool for use by everyone involved with the project. The owner negotiated for liquidated damages tied to substantial completion and the right to withhold payment if the contractor's liquidated damages exposure exceeds the unpaid contract balance. The contract requires the contractor to provide schedule updates, for informational purposes only, with every application for payment and requires both parties to meet and discuss any potential delays on a regular basis.

In this scenario, let's assume the project progressed on schedule for the first year but red flags began popping up related to an HVAC subcontractor who was having trouble providing equipment submittals on time. The general contractor identified the submittal problem early, adjusted the schedule accordingly, and informed the owner of a potential delay. The owner was able to begin considering how a potential delay would impact the plans for operating the hospital, such as patient care and staffing. Six months later, the HVAC equipment is now delaying the project's critical path but still hasn't been delivered to the site. The HVAC subcontractor informed the general contractor that the equipment won't be delivered for another six months, and the project will be delayed by at least three months. Again, the general contractor adjusted the schedule and promptly informed the owner of the delayed completion date. The owner wasn't surprised by the delay because it had previously discussed the potential for delay with the contractor and had time to prepare. The six months of delay was unfortunate, but both the owner and contractor were prepared to address the issue and mitigate the impact, including implementing recovery plans created with input from affected trades.

Without open and honest communication throughout the project, that same six-month delay could snowball into a relationship ending dispute, adding legal fees and additional damages to the contractor's exposure to liquidated damages. The contractor erroneously hoped the potential delay identified during the submittal process would resolve itself before impacting the project. The owner made decisions and preparations based on its reasonable belief the project would be complete on time. Suddenly, six months before the hospital is scheduled to open, the owner is blindsided by notice of a three-month delay. The trust is now broken. Every other unrelated dispute on the project that usually is negotiated away at the end of the project is now being added to the owner's claim. The general contractor is not only facing the owner's claim, but also claims from other subcontractors who are going to be impacted by the delay. The dispute has now grown to the point it cannot be resolved at the project level and is heading to legal.

Training contractor teams to negotiate contracts to allow for open communication without the threat of default is critical to establishing open and consistent communication throughout a project. Legal counsel for both owners and general contractors should consider whether the contract's schedule requirements hinder or help the parties' ability to communicate effectively. ▲

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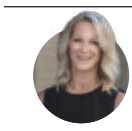
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Property Management

ColeTaylor adds 3 properties to its growing portfolio

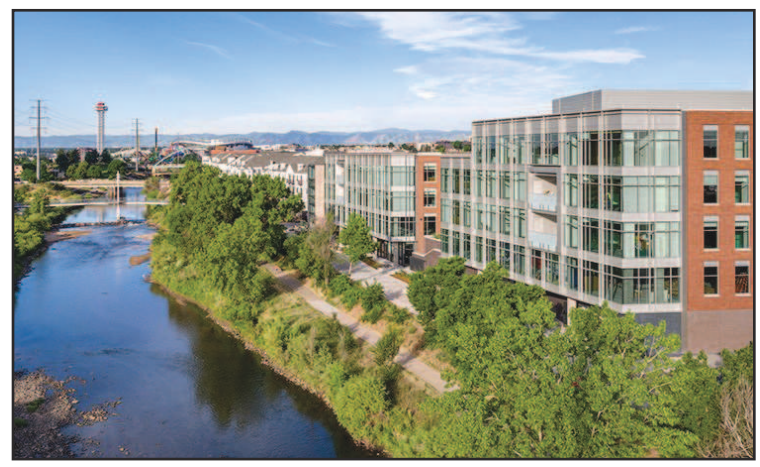
ColeTaylor, a Denver-based commercial property management company, recently added 300 University, Centerra and Riverview to its property management portfolio. The properties total 464,000 square feet, bringing ColeTaylor's management portfolio to 2.4 million sf.

"Having just celebrated ColeTaylor's fifth year in business, the addition of nearly a half-million square feet to our growing portfolio underscores both the trust that our clients continue to have in us and the market's demand for local, personalized property management services," said Jessica Cole, partner at ColeTaylor.

The brand-new 300 University is a 61,000-sf boutique office situated in the heart of Cherry Creek North. The property, which is 100% preleased, will open its doors in early spring.

Centerra is a 200,720-sf property located at 1873 S. Bellaire St. in Denver. In the coming months, the property will undergo the addition of an amenity space to include a conference facility and alternative workspace.

Located at 1700 Platte St., Riverview is the largest of the three new portfolio additions at 202,500 sf. Offering a prime location and unmatched views of downtown Denver and the Platte River, the building is fully leased. ▲



1700 Platte St.

Electrification: Implement variable refrigerant flow system

With the Energize Denver and Colorado Building Performance Standards deadlines on their way, variable refrigerant flow heating, ventilation, and air-conditioning systems for your building(s) can be one of the many electrification strategies utilized to achieve decarbonization and increasing energy efficiency of the overall HVAC system.

VRF systems have many advantages over a traditional HVAC system and can be installed in both newly constructed and existing buildings. The main benefits include energy efficiency, achievability of optimized climate control, and the system uses less space than a traditional HVAC system.

■ **How a VRF system reduces carbon emissions.** Have you ever been too hot in a building where the sun shining is in, but being on the other side, where the sun isn't shining, is too cold? Energy recovery VRF systems can be programmed to move hot and cold energy throughout the building at the same time and achieve desired occupant comfort very efficiently.

The uniqueness of the energy recovery VRF system is that it is capable of moving cold or hot energy from one zone (a suite of rooms or spaces) within the building to another zone where it can contribute toward the desired temperature setting.

With the ability to meet different temperature preferences for specified zones and/or floors within the same building, optimal conditions for climate control and occupant comfort are easier to achieve. In addition to more comfortable temperatures, VRF fan coil systems often have variable speed fans and are known to be less noisy. Noisy HVAC systems are something that occupants notice, and they very much appreciate the quieter systems.



Lauren Monti
Senior marketing specialist, Iconenergy

Compared to a traditional HVAC system, VRF systems require less space. This makes it easier to design the system for a new building or as a major retrofit project for an existing building with a configuration that makes sense for the available space and meets temperature requirements for the various zones.

■ **Basic system components: How VRF systems work.** There are generally two types of VRF systems: an energy recovery system, which can simultaneously provide hot and cold air within the building, or heat pump systems, which operate one mode at a time (all heating or all cooling). The energy recovery VRF solution is perfect for buildings such as offices, PreK-12 schools, higher education and health care, while the heat pump solution is more applicable to smaller buildings that may only need to heat or cool at any given time.



Variable refrigerant flow system

VRF systems consist of air or water-source condensing units, branch controllers or selectors, and indoor fan coil units or cassettes, all with two or three refrigerant pipes connecting the various devices. The branch selectors guide vaporized or liquid refrigerant to multiple indoor units depending on whether they are requesting heating or cooling, respectively. The quantity of refrigeration pipes depends on the manufacturer and whether the system is designed to allow for simultaneous heating and cooling (energy recovery = three pipes) or one operation mode (heat pump = two pipes).

■ **Commissioning for VRF: Poor installation leads to poor performance.** Like any HVAC system, poor installation can lead to poor performance. However, unlike other HVAC systems, poor VRF heating and cooling performance is less likely to be easily masked by oversized equipment. It will be felt by the occupants during heat waves and cold snaps. Additionally, poor installation can lead to component problems and premature system failure.

To verify the VRF system has optimal functionality, it is important to bring on a commissioning team to review both the drawings prior to installation and the completed installation. A commissioning team will look for issues including verification of make and model, and capacity requirements; double-check the refrigerant piping diameters match the drawings; and confirm with the installer that they are maintaining appropriate documentation to track the routing of refrigerant piping, particularly through inaccessible areas.

Thorough commissioning services make sure that the VRF system will result in a properly functioning system that will achieve energy efficiency, leading to reduced carbon emissions, as well as optimal occupant comfort.

■ **Meet the benchmark: Implementing VRF systems.** VRF systems have gained traction in the building space as an electrification strategy to provide efficient heating and cooling while also reducing long-term costs. Proactive and meticulous review are essential for ensuring design intent translates into real-world performance, occupant comfort and cost-effectiveness.

The goal of this system is to efficiently meet demand. VRF systems are a great strategy to consider for implementation because they reduce scope 1 carbon emissions from the overall HVAC system for a building. When looking at ways to meet the benchmark for Energize Denver and the Colorado Building Performance Standards, consider VRF systems.

Many VRF manufacturers have cold climate options so that they can still provide the required heating on the coldest days. When looking into VRF solutions, be sure to discuss this with your designer or installer so that you are sure to have all the heat that is needed for your building(s). ▲

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Construction, Design & Engineering

Mortenson will build 2nd & Adams mixed-use project in Cherry Creek

Mortenson Construction is building 2nd & Adams, a 100,000-square-foot mixed-use project in Cherry Creek. OZ Architecture is the architect for the project.

Owner Magnetic Capital said Bow River Capital signed the building's first lease, 30,000 square feet, which will serve as Bow River's new headquarters.

Construction will begin in April, with delivery scheduled for the third quarter of 2025. It will include approximately 80,000 sf of office space and 20,000 sf of retail.

The five-story office building is a concrete frame, post-tension structure. To align with the architectural aesthetic of Cherry Creek North, the building's façade will include brick elements and aluminum curtain walls on feature elevations, according to Mortenson.

The project will have multiple food and beverage and retail concepts across the ground floor, and the rooftop will feature a 5,600-sf bar and restaurant.

"As with any project, being a positive and cooperative construction partner means being a good neighbor to residents, businesses and visitors alike," said who at Mortenson. "Proactively and diligently managing our construction operations in the surrounding neighborhood will be a daily consideration for our team."

"We're thrilled to be moving Bow River's headquarters to 2nd & Adams and to be the first of many companies that will enjoy the building's forward-thinking design," said Bow River Capital Chief Operating Officer Jane Ingalls. "We were drawn to the focus on hospitality and elevated common areas that 2nd & Adams will provide to our team and guests." ▲



The five-story office building is a concrete frame, post-tension structure.

OLC, FCI Constructors complete community arena at Larimer County Ranch Events center

OLC Architecture, Interiors, and Aquatics; K/O Architects; Lynn Long Planning and Design; and FCI Constructors announced the completion of the 4-H, Youth, and Community Arena at The Ranch Events Complex, which is owned by Larimer County.

This state-of-the-art facility serves as an indoor practice and show arena, catering to the Larimer County 4-H and the wider community. Among its features are a fully equipped classroom with cutting-edge audio and video systems for educational and training purposes, dedicated offices for administrative and show personnel, a judges room, and a livestock demonstration classroom.

The indoor arena is versatile and adaptable, offering convenient semitractor-trailer access and ample space for vendors and food trucks. Additionally, there is a covered outdoor trailer loading/unloading area, an enclosed outdoor penning space, and plenty of indoor storage capacity. ▲



This state-of-the-art facility serves as an indoor practice and show arena.

BUSINESS NEWS

Colorado-based Northern Engineering joins EPS Group Inc.

Northern Engineering, a Colorado-based civil engineering and survey firm, announced its merger with EPS Group Inc. Arizona's largest locally owned civil engineering firm, EPS Group is headquartered in Mesa with offices in Phoenix, Tucson and Goodyear, as well as Loveland, Colorado, and Fort Worth, Texas.

Northern Engineering specializes in all areas of land development, infrastructure design, survey and town engineering services.

"For Northern Engineering, joining forces with EPS Group is a win for our associates, clients and communities," said Nick Haws, president of Northern Engineering and future Colorado market manager for EPS Group. "Creating broader, more diverse opportunities for our team members and elevating the client experience have always been part of our mission, and this merger enables us to realize those goals. As a privately held company, EPS has the resources, experience, service mix, and culture that fit Northern's current and future needs."

Founded in 1987, Northern Engineering has designed a diverse range of public and private engineering projects, including large master planned and mixed-use communities, single- and multifamily residential developments, commercial and retail shopping centers, office parks, industrial areas, schools, institutional centers, and golf course and resort communities in the Rocky Mountain region. Over the past 24 months, Northern and EPS have had the opportunity to collaborate and partner on projects and identify their shared values and similar cultures. ▲

ColoCorp Builders completes its Gleam II Car Wash project in Aurora

ColoCorp Builders has completed the Gleam II Car Wash Project at 15911 E. Colfax Ave. in Aurora. It boasts a large tunnel along with state-of-the-art wash equipment, including the state's first Sonny's Arcade, a grill brush and other top-of-the-line equipment.

The project, part of a subdivision and including significant infrastructure around the site, started in late 2022 and finished in August.

The building is a hybrid of traditional and modular construction. Powers Brown designed the project.

"Emilie Baratta, Gleam Car Wash's founder, is a very experienced owner and operator," said Travis Hossfeld, president of ColoCorp. "We have had a tremendous relationship with Gleam, and we look forward to more successful projects together."

Approximately 20% of Gleam employees have an intellectual or developmental disability. Additionally, each Gleam location is a mini-water-treatment plant, capturing up to 90% of the water used in the tunnel, treating and reusing that scarce resource. As a result, instead of using up to 100 gallons of potable (drinkable) water per car, Gleam uses approximately 10 gallons of potable with the remainder being "reclaim" water. ▲

Construction, Design & Engineering

Trammell Crow Residential, PrimeWest deliver One Seven to Belleview Station

Milender White delivered One Seven, the newest multifamily building at Belleview Station, on behalf of developers Trammell Crow Residential and PrimeWest. SAR+ designed the project.

"We were inspired by the beautiful distant views of the Rocky Mountains, but also the strong, low-rise residential buildings which define the streets and public realm at Belleview Station," said Andy Rockmore, principal at SAR+ Architects. "The neighborhood's first residential high-rise building was a chance to connect and contribute to both of these influences."



One Seven at Belleview Station is a 17-story, luxury living apartment community.

Asked what residents might most appreciate about the design, Rockmore said, "The building is located at the center of all the neighborhood activity along Newport Street, so residents have a variety of living choices from street level urban stoops to unobstructed views of the Rockies at the top. However, most unique is the shared community space, around which the entire project is organized. This elevated plaza rests above the surrounding buildings to capture abundant sun and western views, but is also defined by the high-rise apartments overhead."

One Seven at Belleview Station is a 17-story, luxury living apartment community that provides residents with nature-inspired interiors, modern layouts and top-tier amenities including a large outdoor lounge, pool, a work center, a theater room, fitness center and more. ▲


Howell Construciton

Howell builds HealthOne heliport for AirLife Denver

Howell Construction was joined by HealthOne North Suburban Medical Center and AirLife Denver to celebrate the groundbreaking of the new heliport at North Suburban, the home base for AirLife Denver.

Designed by Path21, the project will add a new hangar and an apparatus helipad for service and landing, as well as landscape around the building. The facility will house offices, a crew lounge, mechanical storage, laundry, utilities, clean storage and general storage.

"North Suburban Medical Center makes the health of the Colorado community they serve their top priority," said Howell Vice President Todd Berry. "Our team is proud to construct facilities that help them achieve their mission."

The project is on track for completion by third quarter. ▲


A seven-story, 253-unit multifamily development by Opus is under construction in the Denver Tech Center.

The Opus Group begins construction on luxury apartments in Denver Tech Center

The Opus Group began construction of a 253-unit multifamily development in the Denver Tech Center. Located at 4600 S. Syracuse St., the site has operated as a surface parking lot adjacent to a 14-story office building. The new multifamily development is a joint venture among Opus, Principal Asset Management and Miller Properties Group.

Opus is the developer, design-builder, interior designer and architect, and structural engineer of record for the project, which is slated for completion in November 2025.

"Denver Tech Center is an attractive location for Denver residents looking for walkability, access to restaurants and entertainment, and proximity to key employers," said Eric Chamberlin, director of real estate development at Opus. "This new luxury apartment development will help meet the demand for housing in this fast-growing area."

The project is located less than a mile from the Belleview RTD light-rail station and the Interstate 25/I-225 interchange, providing excellent access throughout the Denver metro area.

Residents will have access to a full set of amenities, including work-from-home space; a fitness center and yoga studio; a pool and outdoor area; a club room with a kitchen, private dining and lounge area; a game room; a speakeasy/library; a dog park; and landscaped pond area. Parking will include a combination of surface, garage and 58 electric vehicle charging stalls.

Other Denver area Opus projects include Kalaco Apartments, a 280-unit project in the Lincoln Park neighborhood, which is scheduled to deliver in May; and the recently completed 19Nineteen Mile High Apartments, a 277-unit building near Empower Field at Mile High.▲

Alliance delivers affordable housing: The Rose on Colfax

Alliance Construction Solutions completed The Rose on Colfax, a new affordable housing development in east Denver.

The ribbon-cutting was attended by Shelly Marquez, president of Mercy Housing Mountain Plains; Ismael Guerrero, president and CEO of Mercy Housing; Dr. Pamela Harris, president and CEO of Mile High Early Learning; Denver Mayor Mike Johnston; and Colorado Gov. Jared Polis.

Designed by Van Meter Williams Pollack, the complex features 82 units ranging from one to four bedrooms. Each unit is designed with modern comfort, complementing the development's shared facilities, like communal areas, an early childhood education center, food pantry, courtyard and parking facilities. The project aligns with Denver's vision for a diverse and affordable residential option for its residents. ▲



Van Meter Williams Pollack

Construction, Design & Engineering

Colorado lands among the top states for green building

Colorado ranked eighth in the U.S. Green Building Council's annual list of the top 10 U.S. states in green building released this January. The ranking is based on LEED-certified gross square footage per capita over the past year. Leadership in Energy and Environmental Design is the world's most widely used green building ratings standard and was created by USGBC as a leadership standard defining best practices for healthy, high-performing green buildings.

Colorado's dedication to sustainable building practices is well-established, with the state appearing on the USGBC ranking of top 10 states in green building for the last 14 years. Green buildings improve energy efficiency, save money, lower carbon emissions and create healthier places for people and communities. In Colorado, 62 projects achieved LEED certification in 2023, representing over 11.2 million square feet.

The LEED certification system is a vital tool for both organizations and governments seeking to create better living, working and learning spaces while addressing the urgent challenges of climate change, health and affordability. The top 10 report highlights the remarkable progress of the public and private sectors in Colorado and elsewhere toward reducing



Charlie Woodruff
Mountain Region Director, U.S. Green Building Council

greenhouse gas emissions, health impacts and operating costs in buildings across their states.

In 2023, Colorado enacted an ordinance requiring buildings 50,000 sf and larger to meet certain targets for energy use or emissions reductions to achieve building-sector-wide carbon emissions reductions of 7% by 2026 and 20% by 2030 from a 2021 baseline. Denver is one of a handful of jurisdictions where embodied carbon provisions are adopted in its code change proposals.

The Platte River Power Authority Headquarters building is featured on the USGBC website as one of the contributing certifications to Colorado's ranking in 2023 and was recognized in the USGBC Colorado Leadership Awards program with the Exceptional Sustainability Technology Award. This award is for a project that has successfully implemented an exceptional and innovative technology that improves the sustainable design and/or operations of the building. The new



USGBC

Platte River Power Authority Headquarters

headquarters facility features 54,000 sf of working space within a two-story structure.

Between 30,000 sf and 40,000 sf of workshop, garage, storage and field crew space for Substation and Fleet Maintenance operations is northwest of the headquarters building. The energy-efficient headquarters features regionally sourced building materials and native landscaping that comprises 80% of Platte River's parcel of land.

The building includes a rooftop solar array and an on-site pond for obtaining and rejecting heat through a geoexchange mechanical system. It also participates in the city of Fort Collins' green energy program to help ensure 100% noncarbon energy use on a year-round basis.

The headquarters was designed to reduce energy use by approximately 50% and indoor water use by 30%. During construction, the facility diverted 91% of waste. Additionally, the design and construction of the facility was guided by Colorado State University's Institute for the Built Environment and the city of Fort Collins Integrated Design Assistance Program for green building designs.

Another notable project is the state's Capitol Building. The building previously achieved LEED Gold certification under LEED for Operations and Maintenance, a certification that applies to existing buildings, focusing on performance-oriented sustainable strategies and outcomes. It is currently the only state capitol building in the U.S. to have achieved LEED certification.

Pueblo Country also achieved LEED for Cities and Communities, a rating system that tracks a city or community's progress toward sustainability, net-zero and equity objectives. Many more LEED projects across the state from a variety of real estate sectors contributed to Colorado's top 10 ranking and can be viewed on the USGBC project directory website.

Since it was first established in 1998, LEED's metrics-based system has set the standard for healthy, resilient, green buildings. In 2023, USGBC announced requirements for LEED v5 for Operations and Maintenance, the latest iteration of the green building rating system developed in conversation with the LEED community of volunteers, members and stakeholders. LEED v5 includes new credits and requirements to help address carbon emissions in buildings.

In 2023, the top 10 states certified 1,221 projects and over 343 million gross sf under LEED.

Additional information on the 2023 rankings, along with a listing of notable projects, can be found at https://www.usgbc.org/top-10-leed-2023 ▲

cwoodruff@usgbc.org

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SOCO

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February 29 | 12:00 PM - 1:00 PM

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

12:25 - 12:30 p.m.
Welcome and Opening Remarks

Emcee: Gillian Hallock Johnson, LEED® AP ID+C - Principal, Anderson Mason Dale

Ali Dahl, Caroline Paris - Board Members, IIDA Rocky Mountain

Michelle Horn - President-Elect, ASID Colorado Chapter

WiD: Speaker TBD - TBD, TBD

12:30 - 1:15 p.m.
Fresh Case Studies with End-Users

Susan Kohuth, NCIDQ, ASID, LEED AP - Senior Interior Designer : Associate, EUA

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

Caitlin McHugh - Managing Partner of the Colorado Office, Lewis Roca

Sam Niebrugger - Partner, Davis Graham & Stubbs LLP

Paul Lopach - Office Managing Partner, Denver, Bryan Cave Leighton Paisner LLP (invited)

Moderator: Gillian Hallock Johnson, LEED® AP ID+C - Principal, Anderson Mason Dale

1:15 - 2:00 p.m.
Talent: Attract It, Nourish It, Perpetuate It

Michelle Liebling, LEED AP, IIDA, NCIDQ - Managing Director, Principal, Gensler

Emily Richards IIDA, LEED AP - Principal, Senior Project Manager, Stantec

Emily Monarez - Workplace Strategist, Steelcase

Karla Nugent - Founder / Chief Revenue Officer, Weifield Group Contracting

Moderator: Sarah McGarry, NCIDQ, IIDA, LEED AP - Co-Founder & Principal, Clic Design Studio

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

2:45 - 3:15 p.m.
Technology and New Products Panel

Barbara A. Mica - Chief Operating Officer, Brownstein Hyatt Farber Schreck, LLP

Travis Deatherage - President Multimedia, Linx Robert Romps - Business Development Manager, Kastle Systems

Natalie Appleton - Chief Revenue Officer, NFS Technology

Moderator: JT Hammett - Director of Office Leasing & Construction, Brownstein Hyatt Farber Schreck

3:15 - 4:00 p.m.
Begin Well: Secrets to Best Planning Practices

Kitty Yuen AIA, NCIDQ, LEED AP - Principal / Denver Studio Leader, RATIO

Eric Glatt - Partner, Task PM

Todd Wheeler - Vice Chairman, Cushman & Wakefield

Sam DePizzol - Executive Managing Director, Newmark

Moderator: David Fritzler - Project Director, PMG Construction

4:00 - 4:45 p.m.
Mixed Industry Panel: Let's Get Real

Kindell Williams, LEED AP - Managing Director, IA Interior Architects

Cullen McGuire, PMP, LEED AP - Regional Director, rand construction corporation

Traci Lounsbury - CEO, elements
Andy Paterson - Sales Director, Central Mountain States Territory, Haworth

Moderator: Meghan Dougovito, IIDA, NCIDQ - Associate Principal, Tryba Architects

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plante moran AND COLORADO REAL ESTATE JOURNAL

PRESENT

2024 Development, Construction & Design CONFERENCE AND EXPO

April 16, 2024
(morning)

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

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$105 per person

Checks, Visa, MasterCard and American Express accepted.

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

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

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

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

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

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

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

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

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

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

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plante moran AND COLORADO REAL ESTATE JOURNAL

PRESENT

PART 2 Development, Construction & Design CONFERENCE AND EXPO

May 15, 2024
(morning)

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

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$105 per person

Checks, Visa, MasterCard and American Express accepted.

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

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

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

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

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

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

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

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

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

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

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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.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	**Travis Hossfeld** travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Self-Storage	**Gabe Godwin** ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	**Rudy Reynolds** rreynolds@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	**David Garabed** dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		**Brooke Dohn** bdohn@dohnconstruction.com
FCI Constructors Inc. www.fciol.com	●	●	●	●	●	●	●	●	●		**Sarah Armstrong** sarmstrong@fciol.com
Flintco wwwflintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	**Charlie Brackman** cbrackman@flintco.com
Fransen Pittman General Contractors www.fransenpittman.com				●			●		●	Tenant Finish	**John Pittman** jpittman@fransenpittman.com
GE Johnson Construction Company www.gejohnson.com	●	●	●	●	●	●	●		●	Tenant Finish	**Elaine Kanelos** kanelose@gejohnson.com
GH Phipps Construction Companies www.ghphipps.com	●	●	●	●	●	●	●	●	●		**Brian Mulnix** brian.mulnix@ghphipps.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	**Dennis Richard** drichard@gtc1.net
Harvey | Harvey-Cleary Builders www.harveycleary.com	●	●	●	●	●	●	●	●	●		**Darrel Wilde** dwilde@harveycleary.com
Haselden Construction, LLC www.haselden.com	●	●	●	●	●	●	●	●	●	K-12, Higher Education and Churches	**Eric Blanke** ericblanke@haselden.com
Hensel Phelps www.henselphelps.com	●	●	●	●	●	●	●			Government, Aviation, Aerospace, Research/Laboratories Manufacturing and Data Centers	**Lenee Koch** lkoch@henselphelps.com
Himmelman Construction Inc. www.himmelmanconstruction.com	●	●	●	●			●	●		K-12 Education, Higher Education, Worship, Tenant Finish	**Karen Irwin** karen@himmelmanconstruction.com
Holder Construction Company www.holderconstruction.com	●	●	●		●		●			Aviation, Data Centers, Higher Education	**Tom Dobson** tdobson@holder.com
Howell Construction wwwhowelldenver.com	●	●	●	●	●		●	●		K-12 and Higher Education, Churches, Aviation	**Andy Stewart** astewart@howelldenver.com
Hyder Construction Inc. www.hyderinc.com	●	●	●	●	●	●	●	●	●		**Matt Huelskamp** mhuelskamp@hyderinc.com
JE Dunn Construction Denver www.jedunn.com	●	●	●	●	●	●	●	●	●	Higher Education, Advanced Industries, Data Center and Science & Technology	**Dustin Liljehorn** dustin.liljehorn@jedunn.com
JHL Constructors, Inc. www.jhlconstructors.com	●	●	●	●	●	●	●		●	Education, Affordable Housing, Infrastructure, Municipal, Federal	**Brad Schmahl** brad@jhlconstructors.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●		●	●	●	Tenant Finish, Restaurants, Education, Aerospace, Churches, Data Centers	**Charles Jordy** charles@jordyconstruction.com
Kiewit Building Group Inc. www.kiewit.com	●	●	●	●	●	●	●			Higher Education, Federal, Government, Aerospace	**Adam Lucero** adam.lucero@kiewit.com
Layton Construction Company www.laytonconstruction.com	●	●	●	●	●		●	●			**Cris Bryant** cbryant@laytonconstruction.com
Mark Young Construction www.markyoungconstruction.com	●	●	●	●	●		●	●	●		**Dennis Wolfe** dwolfe@markyoungconstruction.com

CDE Directory: Contractors (cont.) + Tenant Finish

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
Maxwell Builders, Inc. www.maxwellbuilders.net			●	●			●	●			**Dave Maxwell** dmaxwell@maxwellbuilders.net
McCauley Constructors www.mccauleyconstructors.com	●	●	●	●	●	●	●	●	●	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	**Liz Newman** Liz.newman@mccauleyconstructors.com
Mortenson www.mortenson.com/denver	●	●	●	●	●	●	●		●	Advanced Manufacturing, Aerospace, Aviation, Data Centers, Energy, Life Sciences	**Brian Fitzpatrick** Brian.fitzpatrick@mortenson.com
MPC www.mpconstruct.com	●	●		●	●	●	●	●	●		**Bin Lu** blu@mpconstruct.com
Murray & Stafford, Inc. www.murrayandstafford.com	●	●	●	●	●		●	●		Tenant Finish, Food Processing, and Theater Complexes	**Jon Hernandez** jonhernandez@murrayandstafford.net
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	●	●	●	●	●	●	●	●	●		**Jason Golden** info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	●	●	●	●	●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	**Garth Geer** ggeer@palaceconst.com
Palmeiro Group www.palmeirogroup.com		●			●	●	●	●	●		**Cory Palmeiro** CPalmeiro@Palmeirogroup.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		**Jose Amaya** jose.amaya@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	Restaurant	**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		●					●		●	Public Sector	**Chelsey Dohrn** cdohrn@whitecg.com

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

CDE Directory: Tenant Finish (cont.) + Architects

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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
Maxwell Builders, Inc. www.maxwellbuilders.net	●				●			●	●	●			**Dave Maxwell** dmaxwell@maxwellbuilders.net
MPC www.mpconstruct.com			●	●	●	●		●		●	●		**Bin Lu** blu@mpconstruct.comt
Precision Contractors www.precision-contractors.com	●	●	●	●	●	●		●	●	●	●		**Jason Nagaki** jasonnagaki@precision-contractors.com
Sbarra Construction West, Inc. www.scwconstruction.com		●	●	●	●			●	●	●			**Tony Sbarra** tony@scwconstruction.com
Scheiner Commercial Group, Inc. (SCG) www.scheinercg.com	●	●	●		●			●	●	●	●	**Churches**	**Lisa Macneir** lisa@scheinercg.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●	●	●	**Advanced Technology, Education, Life Sciences, Aerospace, Aviation**	**Josh Leen** jleen@swinerton.com
Turner Construction Company www.turnerconstruction.com/office-network/denver	●	●	●	●	●	●	●	●	●	●		**Higher Education**	**Eric Kesti** ekesti@tcco.com

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●		●	●	●	●	●		**Higher Education Civic**	**Bryan Kristof** bkristof@abeldesigngroup.com
Acquilano www.acquilano.com	●	●			●		●	●		**Tenant Improvement**	**Drew Marlow** drew@acquilano.com
[au]workshop architects+urbanists www.auworkshop.co/		●			●	●	●	●		**Civic**	**Randy Shortridge** rshortridge@auworkshop.co
CannonDesign www.cannondesign.com	●	●		●	●	●	●			**K-12, Higher Education, Engineering**	**Tim Barr** tbarr@cannondesign.com
Carvell Architects www.carvellarchitects.com	●	●		●	●	●	●	●	●	**Student, Affordable, & Market Rate Housing and Higher Education**	**Christopher Carvell** chris@carvellarchitects.com
Collab Architecture www.collabarchitects.com/	●	●	●	●	●	●	●	●		**K-12, Higher Education, Tenant Improvement**	**Jordan Lockner** jordan@collabarchitects.com
CSHQA www.cshqa.com	●	●			●	●	●	●		**Modular**	**Shiloh Shaver** shiloh.shaver@cshqa.com
Cushing Terrell www. cushingterrell.com			●		●	●	●	●	●	**Affordable Housing**	**Kate Lucks** katelucks@cushingterrell.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	**Tenant Improvement**	**Kyle Hoogewind** kyle.hoogewind@davispartnership.com
Dekker Perich Sabatini www.dpsdesign.org				●	●	●	●		●	**Community + Civic**	**Juan Dorado** JuanD@dpsdesign.org
DLR Group www.dlrgroup.com	●	●	●	●	●		●	●		**K-12, Higher Education, Engineering**	**Sam Gill** sgill@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		●			●	●	●		●	**Residential**	**Lori Cady** lcady@dtjdesign.com
Fentress Architects www.fentressarchitects.com	●	●	●	●	●		●		●		**Karen Gilbert** kgilbert@fentressarchitects.com
Galloway www.gallowayus.com	●	●	●		●	●	●	●	●		**Kristoffer Kenton, AIA, NCARB** kristofferkenton@gallowayus.com
Gensler www.gensler.com	●	●		●	●	●	●	●			**Corinne Klocke** Corinne_Klocke@gensler.com
Godden|Sudik Architects www.goddensudik.com					●	●	●	●	●		**Paul Brady** pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●				**Kenneth W. Harshman, AIA** kharshman@greywolfstudio.com
HB&A Architecture & Planning Woman-Owned Small Business (WOSB) www.hbaa.com	●		●		●	●	●	●	●	**Sensitive Information Facilities**	**Andrea Barker** andrea.barker@hbaa.com
HDA Architects www.hdai.com	●	●	●		●	●	●	●	●	**Auto, Beverage Wholesaler, Craft Brewery**	**Angela Feddersen** afeddersen@hdai.com
HKS www.hksinc.com		●		●	●		●	●		**Mission Critical, Sports, Education, Higher Ed, Interiors**	**Mackenzie McHale** mmchale@hksinc.com
hord coplan macht www.hcm2.com				●	●	●			●		**Adele Willson AIA, LEED AP, ALEP** awillson@hcm2.com
IA Interior Architects www.interiorarchitects.com	●	●		●			●	●		**Tenant Improvement**	**Kindell Williams, LEED AP BD + C** k.williams@interiorarchitects.com

CDE Directory: Architects (cont.) + Engineers

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		**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**	**Brock Erickson** berickson@ozarch.com
Page www.pagethink.com	●	●	●	●	●	●	●	●	●	**Aviation, Student Housing, Higher Ed, Data Centers**	**Jay Sabatini** jwsabatini@pagethink.com
Perkins&Will https://perkinswill.com/studio/denver/	●	●		●	●		●	●		**Sports, Recreation & Entertainment, Science and Technology, Higher Education**	**Jenny Stephens** jenny.stephens@perkinswill.com
RATIO www.ratiodesign.com	●	●			●	●	●			**Libraries, K12, Higher ED, Preservation**	**Kitty Yuen** kyuen@ratiodesign.com
Roth Sheppard Architects www.rothsheppard.com	●	●	●	●	●		●	●		**Municipal, Residential**	**Gen Hicks** ghicks@rothsheppard.com
Rowland+Broughton Architecture / Urban Design / Interior Design www.rowlandbroughton.com	●	●			●		●		●		**Karley Bessez** kbessez@rowlandbroughton.com
RTA Architects www.rtaarchitects.com	●			●			●	●	●	**K-12 Education; Higher Education; Community/ Civic; Adaptive Reuse**	**Heather Belveal** heatherb@rtaarchitects.com
Schemmer www.schemmer.com			●		●	●	●	●	●	**Master Planning/ Facility Assessments**	**Kelsey Fleenor, AIA** kfleenor@schemmer.com
Stantec www.stantec.com	●	●						●		**Tenant Improvement**	**Mundi Wahlberg** mundi.wahlberg@stantec.com
TreanorHL www.treanorhl.com	●		●	●	●		●			**PK-12, Higher Education, Aviation, Aerospace, SCIF, Breweries, Civil Engineering & Landscape Architecture**	**Rebecca Lavezzary** rlavezzary@treanorhl.com
Tryba Architects www.trybaarchitects.com	●	●	●	●	●	●	●	●	●		**William Moon** bmoon@trybaarchitects.com
UNUM:collaborative www.unum-collab.com	●	●			●	●	●	●			**Adam Steinbach** adam@unum-collab.com
Venture Architecture www.venturearchitecture.com	●	●	●		●	●	●				**Connor Haney** connor@venturearchitecture.com
VFLA Architecture + Interiors www.Vfla.com	●	●	●	●	●	●	●	●		**Municipal, Higher Ed, Libraries, Residential**	**Chris Aronson** chris@vfla.com
VTBS Architects www.vtbs.com		●			●	●		●	●		**Britt Nelson** bnelson@vtbs.com

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

CDE Directory: Engineers(cont.) + Interior Design

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

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

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

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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.interiorarchitectects.com	●	●	●	●		●	●	●	●	●		Graphic Design, Lighting Design Services Repositioning Landlord Services, Govt.	**Kindell Williams** k.williams@interiorarchitects.com
Kestrel Design Group www.kestreldg.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	**Richard Moore** rmoore@kestreldg.com
KIEDING www.kieding.com	●		●	●		●	●	●				Corporate Office, Tenant Finish, Retail, Small Medical	**Tia Jenkins** tjenkins@kieding.com
Kimberly Timmons Interiors www.ktinteriors.com		●							●			Interior Merchandising, High-End Residential	**Kimberly Timmons-Beutner** kimberlyt@ktinteriors.com
OZ Architecture www.ozarch.com		●			●	●		●	●	●	●		**Brock Erickson** berickson@ozarch.com
RATIO www.ratiodesign.com	●	●			●	●	●	●				Higher Education, Historic Preservation, Workplace, Government	**Kitty Yuen** kyuen@ratiodesign.com
Senger Design Group www.sengerdesigngroup.com		●	●	●	●	●	●	●	●	●	●	Affordable Housing, Government, Military, Religious	**Cindy Senger** csenger@sengerdesigngroup.com
Shears Adkins Rockmore Architects www.sararch.com		●		●	●	●	●	●	●	●	●		**Brittany Walker** www.sararch.com
Stantec www.stantec.com	●	●	●		●	●	●	●		●	●		**Mundi Wahlberg** mundi.wahlberg@stantec.com
Studio 10 Interior Design www.studio10interiordesign.com		●			●	●	●	●	●	●	●	Clubhouses and Community Centers	**Kristen Terjesen** Kristen@studio10interiordesign.com
TRIO www.Triodesign.com		●			●	●	●	●	●		●	Model Homes, Clubhouses	**Carrie Firmine** cfirmine@triodesign.com
UNUM:collaborative www.unum-collab.com		●			●	●			●	●			**Adam Steinbach** adam@unum-collab.com
Venture Architecture www.venturearchitecture.com	●		●		●	●	●	●	●				**Connor Haney** connor@venturearchitecture.com

	Acoustical	Ceiling Systems	Demolition	Electrical	Glass & Glazing	HVAC	Plumbing	Roofing	Tile/Marble/ Terrazzo	Other	Contact
SPECIALTY CONTRACTORS											
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Douglass Colony www.douglasscolony.com								●			**Kate Faulkner** kfaulkner@DouglassColony.com
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Heartland Acoustics & Interiors www.heartland-acoustics.com	●	●									**Jason Gordon** jason@heartland-acoustics.com
Heating & Plumbing Engineers, Inc. www.hpeinc.com						●	●				**Bill Eustace** bille@hpeinc.com
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Murphy Company www.murphynet.com						●	●				**Greg Friess** gfriess@murphynet.com
Superior Roofing www.superiorroofing.com								●			**Bruce Levey** blevey@superiorroofing.com
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Colorado Real estate Journal Land Development RESOURCE DIRECTORY

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Colorado Brownfields Partnership
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CUSHMAN & WAKEFIELD AND COLORADO REAL ESTATE JOURNAL

PRESENT

2024 Residential & Commercial Land Development CONFERENCE & EXPO

April 17, 2024
(morning)

Location:
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2000 Buchtel Blvd. S.
Denver, CO 80210

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$105 per person

Checks, Visa, MasterCard and American Express accepted.

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

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

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

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

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

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

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

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

3:30 – 4:00 p.m.
Condominium Development: Insights and Opportunities
J. Christopher Kinsman - Partner, Davis Graham & Stubbs LLP
Clayton Sharkey - Senior Vice Present, Director - Construction Practice Group, IMA Financial Group
Mark Sheldon - Area Manager - Colorado, AMACON (invited)
Moderator: Peter LiFari - Executive Director, Maiker Housing Partners

4:00 - 4:45 p.m.
Home Builders Panel: Thought Leadership and Major Project Updates
Heidi Majerik - Vice President & General Manager, Southern Land Company (Westerly)
Jeff Handlin - President, Oread Capital & Development (Uplands)
Brian Mulqueen - Division President, Trumark Homes
Lisa Wiebelhaus - Division President, Colorado, Landsea Homes
Aaron Foy - Owner, BLVD Builders
Patrick Hamill - President, Oakwood Homes (invited)
Moderator: Mike Kboudi - Executive Managing Director, Cushman & Wakefield

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

HALL RENDER KILLIAN HEATH & LYMAN AND COLORADO REAL ESTATE JOURNAL

PRESENT

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(morning)

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: John Marshall - Principal Advisor, Hall Render Killian Heath & Lyman PC
Bob Husum - President, Association of Medical Facility Professionals (AMFP) Colorado
Rachael Lewis - President, Women in Healthcare, Denver Chapter

7:30 – 8:15 a.m.
What Are Colorado's Healthcare Systems Planning for the Future?
Kevin L. Kucera - Asst. Vice President, HCA Healthcare – American Group
Chris Daigneault - Enterprise Director of Real Estate & Operations, CommonSpirit Health
James Gossett - Senior Director of Real Estate, UCHealth
Michelle Brokaw - Chief Executive Officer, FSB Healthcare Realty (Adventist Health)
Moderator: Libby Park - Attorney, Hall Render Killian Heath & Lyman PC

8:15 - 9:00 a.m.
Broker Panel and Leasing Outlook
Naum Nasif - Partner, Broker, Ally Medical Partners
Abby Waner Bartolotta - Vice President, Healthcare Solutions, JLL
Kristen Neumann - Senior Vice President, Leasing, NexCore Group
Dann Burke - Senior Vice President, Advisory and Transaction Services – Healthcare Real Estate, CBRE
Moderator: Stephani Gaskins - First Vice President, CBRE

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

9:45 – 10:30 a.m.
Design & Construction Panel
Deborah Willier - Associate Principal, Davis Partnership Architects
Stacey Root, AIA, LEED AP - Health Practice Leader, CannonDesign
Emily Zabel - Principal, Design Studio Blue Joe Hanlin - Senior Project Manager, Haselden Construction
Alex Gregory - Director of Preconstruction, GH Phipps Construction Companies
Matthew Curtis - Operations Manager, Swinerton
Moderator: Jason Pappas - Manager of Healthcare Express, Saunders Construction

10:30 - 11:00 a.m.
Keynote Address: Capital Markets Recap and Outlook
Christopher R. Bodnar - Vice Chairman, Capital Markets; Head of Healthcare Advisory, Americas, CBRE

11:00 – 11:45 a.m.
Development & Investment Opportunities Panel
Thomas W. Hulme - Vice President, Development & Leasing, Healthpeak Properties
Joseph Fogarty - Vice President - Investments, Healthcare Realty
Tom Kelly - Senior Vice President, Real Estate Development, NexCore Group
David B. Martin, CCIM - Executive Vice President - Development, Remedy Medical Properties LLC
Jaime Northam - Vice President of Healthcare Development, Ryan Companies US, Inc.
Katie Newman - Vice President, Real Estate Development, Meridian
Moderator: Shane Seitz - Senior Investment Officer, Ventas Inc.

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

COLORADO BIOSCIENCE ASSOCIATION AND COLORADO REAL ESTATE JOURNAL

PRESENT

2024 Life Sciences CONFERENCE & EXPO

March 12, 2024
(morning)

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

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

12:25 - 12:45 p.m.
Welcome and Keynote Address
Emcee: Elyse Blazevich - President and CEO, Colorado BioScience Association

12:45 – 1:15 p.m.
Colorado Life Science Real Estate Overview
Ian Anderson - Senior Director of Research and Analysis, CBRE

1:15 – 2:00 p.m.
Groundbreaking Innovations & Developments to Meet the Evolving Demand for Lab Space
Peter Llorente - Senior Managing Director, A&D, Denver, Seattle, Portland, Texas, SteelWave
Susie Harborth - Chief Business Officer, Breakthrough Properties
Hannah Gordon, Ph.D., MSCI - Chief Product Officer, Enveda Biosciences
Tony Reuter - Construction Manager, Saunders Construction
Brian Konczak, AIA, DBIA, LEED AP BD+C - Principal, Director of Science + Technology, MOA ARCHITECTURE
Moderator: David Saad - Executive Vice President, CBRE

2:00 – 2:30 p.m.
Networking Break - Food & Beverage in Expo Hall

2:30 – 3:15 p.m.
Conversions: Innovating, Repositioning And Adaptive Reuse
Eric Stenner - Vice President, Operations and Financial Planning, Biodesix, Inc.
Mike Ruhl - Vice President, BioMed Realty
Jessica Erickson - Director of Business Development, Sun Construction
Michael Reilly, AIA - Associate Principal, Project Director, Page
Moderator: Steve Billigmeier - Vice Chairman, Cushman & Wakefield

3:15 – 4:00 p.m.
Building and Fostering Innovation Hubs
April Giles - Vice President, Business Development, Fitzsimons Innovation Community
James Awford - Project Executive / Principal, BNBuilders, Inc.
Cheryl Wolfe AIA, LEED AP, WELL AP - Science & Technology Practice Leader, Senior Associate, Perkins&Will
Gali Baler, Ph.D - Managing Director of Strategy & Operations; Director of Investments, CU Healthcare Innovation Fund, CU Innovations
Moderator: Erik Abrahamson - Senior Vice President, CBRE

4:00 – 4:45 p.m.
GMP Manufacturing
Matthew Seefeldt, Ph.D. - Executive Director, Gates Biomanufacturing Facility - CU Anschutz
Whitney Sandberg - Senior Vice President and General Manager, Colorado Facilities, AGC Biologics
Sally M. Dyer - SVP, General Manager, Colorado Operations, Umoja Biopharma
Jeff Gilmore, PE PMP - Chief Executive Officer, cGMPnow
Jake Adams - RNA Therapies Market Sector Lead, CRB Group
Moderator: Eric Brynestad - Managing Director, JLL

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

Who's News

Ryan Balakas, a 17-year veteran of **Saunders Commercial Construction LLC,** was promoted to vice president and general manager. He has served as vice president since 2015, growing the Express business unit, starting Saunders Norwood Construction, and recently overseeing several large commercial and health care projects.


Ryan Balakas

Dale Schneider will continue as general manager of **Saunders Express Services LLC** and will add general manager for Saunders Concrete Structures LLC to his responsibilities. He will provide executive support, leveraging his experience with sales, preconstruction and operations to support the Concrete Structures unit.


Dale Schneider


Derek Breier

Derek Breier, Nathan Wilks and **Allan Williams** were promoted from construction manager to area manager, overseeing Northern Colorado, the Mountain region and Pikes Peak region, respectively. In their new roles, Breier, Wilks and Williams will assume work program oversight and organizational leadership responsibilities, and they will continue to expand the firm's resources and client base for their respective regions.


Nathan Wilks


Allan Williams

Curtis Underwood was promoted to construction manager. He will support the Saunders Express and Commercial business units. He also will join the operations leadership group, which focuses on the continuous improvement, employee engagement and development of all Saunders operations. He holds a Bachelor of Science in construction management from the Milwaukee School of Engineering.


Curtis Underwood

Sean Jackson was promoted to general superintendent. Jackson has been in the construction industry since 2000 and with Saunders since 2019. He has worked on high-profile and technically complex projects, and his expertise includes project planning, including scheduling, safety, quality and logistics. He holds a Bachelor of Science in construction science and management, Kansas State University.


Sean Jackson

Matt Johnson joined the company as general superintendent. He has more than 35 years of experience in the construction industry. Johnson started his career working in the trades and progressively gained additional responsibilities. He has a passion for project planning and mentoring up-and-coming operations team members. ▲


Matt Johnson


Jeff Sawarynski

ME Engineers named **Jeff Sawarynski, PE,** as co-CEO, responsible for overseeing the firm's Americas division. With nearly three decades of experience at ME, Sawarynski brings substantial knowledge to the position. He has played a pivotal role in building the firm's portfolio of ambitious projects, which include the NHL's and MLB's first LEED certified facilities, and the first zero carbon certified arena in the world, Climate Pledge Arena.

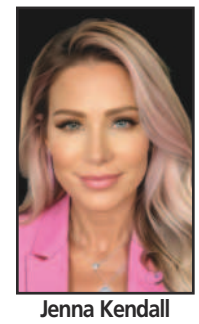
Brian Kannady, PE, is taking on a new role as chief operating officer. He will manage the day-to-day business operations and project oversight. Kannady has been with ME since 1998 and is responsible for some of the firm's most notable commercial, science and technology, health care and higher education projects. Among his recent accomplishments is his leadership of the firm's role in the design of the Sphere. ▲


Brian Kannady

Taylor Kohrs, a Colorado-based general contractor for 40 years, announced its employee promotions for 2024: **Joe Angell** and **Derek Ellefsen** were promoted to senior superintendents;

Nic Etchells was promoted to superintendent; **Patrick Kemmesat** was promoted to assistant superintendent; **Jake Johnson** has been promoted to project manager; and **Jake Walklett** and **Alejandro Gonzales** were promoted to assistant project manager. ▲

Jenna Kendall joined **St. John Properties Colorado** as junior construction project manager in Colorado. She brings more than 24 years of project management experience to the company, and she formerly was project manager for DT Construct.


Jenna Kendall

Kendall will handle a variety of construction management responsibilities for the company's in-house construction division, with a primary focus on overseeing tenant build-out and tenant improvement activities. This includes interacting with design professionals and subcontractors to achieve successful outcomes. Kendall also will be involved with ground-up construction management activities for St. John Properties' Simms Technology Park.

Throughout her career, Kendall also has handled project management activities for Katerra Construction and CFC Construction in Colorado.

Kendall holds a project management certificate from Colorado State University and a computer science certificate from Metropolitan State University of Denver. ▲

Please see **Who's News,** *Page 59*

ULI COLORADO

MISSING MIDDLE HOUSING
PATHWAYS TO IMPLEMENTATION
March 12, 2024 | The Hub Denver North

Join us for a panel discussion about the constraints of housing diversity in our region and the country at large, with an emphasis on educating our peers on methods of successful implementation to influence change.

Speakers: Gosia Kung, KTGY | Michael Leahy, Castlewood Partners | Greg Glade, MGL Partners | Abe Barge, City and County of Denver | Haroun Cowans, Goshen Development | Jeff Baker, ADU4U



Who's News

Continued from Page 58

Rob Hamm joined **Bespoke Holdings Co.** as director of acquisitions. He spearheads Bespoke's strategic acquisition efforts across key geographies and plays a pivotal role in capital development. With a background in commercial development and acquisitions, Hamm previously held positions at Koelbel and Co., Flywheel Capital and Capacity Commercial Group.


Rob Hamm

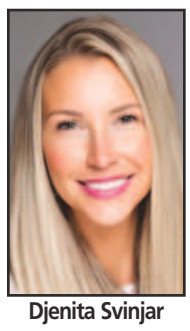
Hamm holds a Master of Science in real estate finance from the University of Colorado. ▲

Logan Sheffield joined **McWhinney** as managing director of institutional capital markets. Sheffield leads efforts to raise funds that will support development projects in the pipeline and future initiatives. He will work closely with the leadership team to provide strategic direction and the management of relationships within the institutional capital markets. Sheffield's role involves overseeing the development and execution of comprehensive capital market strategies, fostering strong relationships with institutional clients, and driving initiatives to enhance the organization's presence in the capital markets.


Logan Sheffield

Previously, Sheffield served as managing director of institutional capital markets at Graceada Partners, where he was responsible for its equity capital raising efforts. He earned his bachelor's degree in finance from Brigham Young University and his Master of Business Administration from The Leonard N. Stern School of Business at New York University. ▲

Djenita Svinjar was promoted to partner of **BBG Construction Law.** She focuses on assisting clients with transactional and external general counsel matters. Her experience includes drafting and negotiating multimillion-dollar contracts for some of the nation's largest contractors. Svinjar sits on the boards of the National Association of Women in Construction and the Colorado Supreme Court's Board of Law Examiners' Law Committee. She earned her Juris Doctor from the University of Illinois at Chicago.


Djenita Svinjar

Michael Zehner was promoted to partner. Primarily a litigator, his background in and passion for the industry allow him to swiftly grasp the facts of disputes and develop efficient strategies for their resolution. He is chair of the Colorado Contractors Association's Associates Council and teaches a graduate course on legal aspects of construction at the University of Colorado Boulder. He earned his J.D. from the University of Colorado Law School.


Michael Zehner

Chris Hayes joined the firm as associate attorney. He joins the firm from the city of Fort Collins. where he advised the city's building services, zoning, and transportation agencies on development, construction and compliance issues. His practice is primarily focused on review, drafting, and negotiation of large construction contracts.


Chris Hayes

Hayes earned his J.D. from the University of San Diego School of Law. ▲

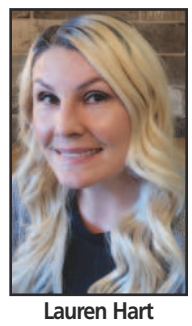
Lane Everitt joined **CBRE** as senior associate in its Fort Collins office to focus exclusively on commercial real estate. Everitt will work alongside CBRE's Stuart Thomas and specialize in the repositioning, sale and leasing of health care-related properties, including senior care and behavioral health centers.


Lane Everitt

Everitt brings nearly 20 years of experience in real estate, joining the firm from The Group Real Estate Inc., where he ran a successful residential real estate team with his wife, Pamela, who will continue that work. He is part of a family legacy in real estate that began in the 1950s and grew into Everitt Enterprises, which helped shape modern Fort Collins through the development of residential subdivisions, commercial properties and expansions to Colorado State University.

Everitt is a graduate of Colorado State University and remains involved in CSU's Everitt Real Estate Center, named in honor of his late grandfather. ▲

Lauren Hart joined **Jackson Creek Senior Living** as executive director. Hart will leverage her skills to enhance day-to-day operations and foster a thriving community environment. Her strategic approach and hands-on engagement will contribute to the continued growth and well-being of residents.


Lauren Hart

Hart's career journey includes roles as a business office manager in memory care and assisted living, advancing to human resources director at a skilled nursing facility, and subsequently serving as associate executive director at a Brookdale Senior Living community.

Hart holds a master's degree in business administration and an undergraduate degree in human resource management from the University of Phoenix.▲

Cator, Ruma & Associates announced the following promotions: **Stefanie Maravegias** to administrative director; **Taylor Teed, PE,** and **Connor Metzger, PE,** to senior engineer; **Nate Giefer, EIT,** to commissioning engineer; and **Anthony Williams** to commissioning project engineer.


Stefanie Maravegias

Maravegias has 17 years of experience in the architecture, engineering and construction industry, over half of which have been with Cator, Ruma. After eight years as an office manager with Fisher Marantz Stone in New York, she started at Cator, Ruma & Associates in 2015 as an executive assistant and was then promoted to department coordinator.

Teed joined the firm in 2020 and has six years of experience designing innovative solutions for mechanical systems across many types of facilities. She has been part of design teams for higher education and laboratory, K-12, health care and corporate projects. Her passion for engineering and dedication to project teams help her contribute to successful projects that optimize efficiency and reliability.


Taylor Teed

Metzger joined Cator, Ruma in 2021 and has six years of experience as a mechanical engineer for institutional and commercial HVAC and plumbing building systems. His specialty is designing complex and sustainable systems for energy and emission reduction for a better future. He is dedicated to building the technical experience needed to help implement better designs as energy sources change and cities adapt to more stringent energy codes.

Giefer joined Cator, Ruma in 2021 and has four years of experience in the engineering industry. He has experience in HVAC design, building automation and controls sequencing as well as complete building commissioning services. His background in HVAC design provides a unique perspective on commissioning and added value in design and controls reviews early in projects. He has experience working on a variety of project types, including educational facilities, laboratories, corporate buildings, health care facilities and many specialty projects.


Nate Giefer

Williams joined the firm in 2020 and has 12 years of experience in the U.S. Navy in mechanical theory, electrical distribution and HVAC systems thermodynamics. He has extensive knowledge in troubleshooting, management of multidepartmental and outside vendor coordination, and quality assurance and control programs. His ability to maintain and repair high-pressure air systems, HVAC systems, high- and low-pressure steam systems and machinery, and more brings value to the commissioning team. ▲


Anthony Williams

Prop 123

Continued from Page 34

($470,000); **town of Rangely - Sagewood West Affordable Housing, Rangely** ($240,000); **Huerfano County Economic Development - Northlands Subdivision of the Huajatolla Hills, Walsenburg** ($225,000); and **Blue Spruce Habitat for Humanity - Affordable Homeownership, Jefferson County** ($50,000).

CHFA received 113 letters of intent, totaling $255 million in funding requests, and 26 projects were invited to submit applications for the first round of the program. The recipients were determined by OEDIT and CHFA based on priorities outlined in statute, including high-density housing, mixed-income housing and environmental sustainability. Additional priorities that were outlined in Polis' executive order to address the state's housing supply were also considered, including accessibility to transit and walkable access to community services, readiness to proceed, financial feasibility, geographic distribution and total number of units proposed. The recipients will be required to reach certain statutory milestones in the coming years, including achieving proper zoning, finalizing development plans, and securing development funding and permits.

"High demand for the Land Banking funds underscores the great need for affordable housing in communities across the state," said CHFA Executive Director and CEO **Cris White.** "These 16 awardees represent a geographically diverse mix of nonprofits and local governments working hard to produce more affordable housing for Coloradans."

The Land Banking Program is part of the Affordable Housing Financing Fund, established by Proposition 123, which was approved by voters in November 2022. The program is managed by OEDIT and administered by CHFA. Total funding for the Affordable Housing Financing Fund is projected to grow to approximately $187 million next year, according to a statement from the governor. ▲

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UPCOMING EVENTS

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

Real Estate Club invites industry professionals to speak every Wednesday.

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

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NAIOP
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION
COLORADO CHAPTER

UPCOMING EVENTS

02.21.2024 Real Estate on the Rocks

02.27.2024 CRE Legislative Reception

02.29.2024 Annual Awards of Achievement Celebration

03.01.2024 Mentor Program Application Open

03.14.2024 DL Leadership Luncheon

04.04.2024 Winter Classic Skiing with the Icons

04.18.2024 Capital Markets Breakfast

05.02.2024 Rocky Mountain Real Estate Challenge presented by Land Title

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



FEBRUARY 21 Real Estate on the Rocks

Please join the NAIOP Developing Leaders (DL) and First American Title-NCS on Thursday, February 21, 2024, at BurnDown Denver, to connect at Real Estate on the Rocks networking event don't miss this networking event.

VISIT NAIOP-COLORADO.ORG FOR MORE DETAILS

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NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION COLORADO CHAPTER | FIDELITY NATIONAL TITLE GROUP HTC National Commercial Services Colorado

2023

NAIOP AWARDS OF ACHIEVEMENT EVENT

Presented by FIDELITY NATIONAL TITLE NATIONAL COMMERCIAL SERVICES

Thursday, February 29th | Starts at 3:30pm

Seawell Grand Ballroom
Denver Center for the Performing Arts
1350 Arapahoe Street, Denver, Colorado

VISIT NAIOP-COLORADO.ORG/AWARDS FOR THE LIST OF BROKER & DEVELOPER FINALISTS!

APRIL 4 Winter Classic Skiing with the Icons

Join the NAIOP Developing Leaders (DL) and First American Title-NCS for the 11th Annual Winter Classic: Skiing with the Icons event on Thursday, April 4, at Arapahoe Basin.

Ski, snowboard and schmooze with special guest ICONS - veteran Denver real estate professionals and NAIOP leaders representing various industry sectors and are proven to be admirable leaders in their respective fields.

Grab your gear and join us for a one of a kind business networking event and skiing and snowboarding experience

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SALES | Warranty Deeds (Jan. 25-Feb. 7, 2024)

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

Source: SKLD Information Services

Colorado Real estate Journal

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	DIANE E WHITE			PECOS REAL ESTATE LLC	$4,500,000.00	1/30/24	Industrial
AD	PAULS DEVL EAST LLC			WOLF CREEK RUN WEST LLC	$4,000,000.00	1/31/24	
AD	5801 LOGAN STREET LLC	5801 LOGAN ST	DENVER	DENVER SURFACES LLC	$2,650,000.00	1/26/24	Commercial
AD	ILIAD STRATEGIES LLC	11900 E 33RD AVE	AURORA	L LILY LTD LLC	$6,700,000.00	1/25/24	Industrial
AD	FARMLORE LTD			KB HOME COLO INC	$8,241,000.00	1/24/24	Agricultural
AR	MURPHY CREEK ESTATES FUNDING LLC			LENNAR COLO LLC	$3,075,000.00	2/1/24	
AR	COLO DEL HOLDINGS LLC			ELZE LLC	$2,785,000.00	1/22/24	
AR	BRE SELECT HOTELS PROPERTIES LLC			VEER HOSPITALITY CHERRY CREEK LLC	$18,000,000.00	1/31/24	Lodging (Hotels)
AR	VISTA INVEST LLC	101 W COUNTY LINE RD	HIGHLANDS RANCH	SOUTHPARK CENTRE LLC	$6,600,000.00	1/23/24	Merchandising (all Retail)
AR	MOUNT PLAINS INVEST CORP			KLLB AIV LLC	$12,954,000.00	1/23/24	
AR	TAMARACK LAND HARMONY LLC			MELODY HOMES INC	$3,430,000.00	1/23/24	
AR	PPF AMLI LITTLETON VILLAGE II LLC			PPF AMLI LITTLETON VILLAGE III LLC	$3,000,000.00	1/30/24	Vacant Commercial PUD Lots
AR	SRGMF III WILLOW DENVER LLC	1300 S WILLOW ST	DENVER	GELT ALLURE FEE OWNER LLC	$68,250,000.00	1/31/24	APT Multi-Units (9+)
AR	2700 S TEJON LLC	2700 S TEJON ST	ENGLEWOOD	HBCORE LLC	$2,500,000.00	1/29/24	Warehouse/Storage
AR	ELIZABETH ANN HINKINSSTEINER	18 FAIRWAY LN	LITTLETON	LEWIS FAMILY TRUST	$2,200,000.00	1/30/24	Single Family Residential
AR	CDG OTTAWA SMOKY HILL LLC	25455 E SMOKY HILL RD	AURORA	CASANA CORP	$2,610,000.00	1/23/24	Vacant Commercial Lots
AR	VIP BLACKHAWK LLC			CRP HW BLACKHAWK OWNER LLC	$3,880,000.00	1/11/24	
BD	TARO SMITH	250 CACTUS CT	BOULDER	DSH MANAGEMENT TRUST	$6,000,000.00	1/8/24	
BD	1722 GARFIELD AVENUE LLC	1722 GARFIELD AVE	LOUISVILLE	LOUISVILLE INVEST GROUP LLC	$9,250,000.00	1/2/24	MULTI-UNITS(9 +)-LAND
BD	DIAMOND G CONCRETE CO	905 HARVEST MOON DR	LONGMONT	LONGMONT CITY	$3,171,700.00	1/2/24	
BD	TWISTED PROPERTIES LLC	2445 BALSAM DR	BOULDER	TRUSTED LEADER TRUST	$4,375,000.00	1/2/24	SINGLE FAM.RES.-LAND
BD	WILLIAM WRIGHT	819 6TH ST	BOULDER	RUCKER GIBBS FAMILY TRUST	$5,300,000.00	1/18/24	SINGLE FAM.RES.-LAND
BD	1989 ST LLC	436 HIGHLAND AVE	BOULDER	424 SOUTH GILPIN LLC	$3,200,000.00	1/17/24	SINGLE FAM.RES.-LAND
BD	RHH OPERATING LLC			STANDARD BOULDER LLC	$71,875,000.00	1/3/24	
BR	SPIRIT MASTER FUNDING X LLC	1660 W MIDWAY BLVD	BROOMFIELD	PACIFIC MIDWAY LLC	$9,000,000.00	1/30/24	SPEC.PURPOSE-LAND
DS	ROBERT D & ERIN K MORSE	3220 GLADE GULCH CIR	CASTLE ROCK	OLSON FAMILY TRUST	$2,988,000.00	1/22/24	Residential
DS	DOUGLAS COUNTY SCHOOL DIST RE 1	VL		RICHMOND AM HOMES COLO INC	$7,200,000.00	1/17/24	
DS	MARTHA LUBY LAHANA			ARROWHEAD COLO PROPCO LLC	$3,492,700.00	2/1/24	Vacant Land
DS	INFINITY HOME COLLECTION CANYONS LLC	7416 SKYGAZER ST	CASTLE ROCK	SULLIGI LIVING TRUST	$2,267,600.00	1/31/24	Residential
DS	CF BEAM ME UP LLC	370 INVERNESS DR S	ENGLEWOOD	AIO DTV ENGCO LLC	$6,200,000.00	1/23/24	Commercial
DV	CORRECTIONAL MANAGEMENT LLC	4511 E 46TH AVE	DENVER	DENVER CNTY	$8,000,000.00	1/31/24	SPECIAL PURPOSE
DV	AZURE VIA MODERN LP	828 N BROADWAY	DENVER	HSR 828 LP	$62,000,000.00	1/22/24	
DV	KRISTEN M WELSH	1195 S YORK ST	DENVER	DEVCO REAL ESTATE LLC	$2,400,000.00	2/1/24	SINGLE FAMILY RESIDENCE
DV	COAM I LLC			ATHMAR PARK SC LLC	$4,600,000.00	1/23/24	SPECIAL PURPOSE
DV	GATEWAY MONTBELLO IND LLC	MULT PROP		REDHAWK CO LL LLC	$86,500,000.00	1/22/24	WAREHOUSE
DV	WC DAHLIA STREET LLC	4800 N DAHLIA ST	DENVER	ECB SALTBOX LLC	$13,500,000.00	2/1/24	WAREHOUSE
DV	JSW PROPERTIES INC	835 E 50TH AVE	DENVER	DABB7 HOLDINGS LLC	$2,250,000.00	2/1/24	WAREHOUSE
DV	PEGASUS LLC	MULT PROP		CENTRAL 70 PARTNERS LP	$18,300,000.00	1/23/24	WAREHOUSE
DV	441 CLAYTON LLC	443 CLAYTON ST	DENVER	443 CLAYTON LLC	$3,275,000.00	1/22/24	SINGLE FAMILY RESIDENCE
DV	ERICA GROUSSMAN	4499 W 38TH AVE	DENVER	RYANS 4499 WEST 38TH AVE LLC	$3,650,000.00	2/1/24	SPECIAL PURPOSE
EL	STARBOARD MESA RIDGE DST			7410 7428 BELLAIRE LLC	$12,950,000.00	1/24/24	VACANT COMMERCIAL LOTS
EL	WMG ACQUISITIONS LLC	7225 N MERIDIAN RD	PEYTON	PENN ENTERPRISES INC	$3,376,600.00	1/23/24	CODE 200 AT PRESENT WORTH
EL	HAMMERS CONSTR INC	8045 IRON TOWER CT	COLORADO SPRINGS	8045 IRON TOWER COURT LLC	$2,300,000.00	1/19/24	
EL	AREV PARTNERS LLC	17300 COPPER VALLEY CT	MONUMENT	TERRY L MCDONOUGH TRUST	$3,645,000.00	1/22/24	SINGLE FAMILY RES.
EL	CHALLENGER COMMUNITIES LLC			CENTURY LAND HOLDINGS LLC	$2,750,000.00	1/24/24	
EL	H20 SUB BLR VILLAGE 4 LLC			CLAYTON PROPERTIES GROUP INC	$2,253,800.00	1/17/24	
EL	JASCOR RANCH LLC			WEATHER ROCK VENTURES LP I LLC	$2,350,000.00	1/31/24	AG. GRAZING LAND

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SALES | Warranty Deeds (Jan. 25-Feb. 7, 2024)

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

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
EL	GUGGENHEIM DAUGHTERS LLC			CSLC EMERALD ACRES MHC LLC	$14,525,000.00	1/23/24	MOBILE HOME PARKS
JF	JSC PROPERTY HOLDINGS LLC			AJB RANCH LLC	$4,900,000.00	1/29/24	Vacant Land
JF	SS MULTI TENANT LLC	MULT PROP		EVERGREEN CAR WASH LLC	$2,450,000.00	1/23/24	
JF	ROBINSON ENTERPRISES INC	14825 W COLFAX AVE	LAKEWOOD	RECOVERYWORKS INC	$3,500,000.00	1/23/24	Mixed Assessment
JF	FREMAR IND PARK LLP	MULT PROP		FREMAR IND LLC	$4,500,000.00	2/1/24	Exempt Property
JF	KJP PROPERTIES LLC	MULT PROP		HLS CARR EAST TOWN-HOMES LLC	$5,279,000.00	1/31/24	Multi-Units (9+)
JF	MARET RUTH SANCHEZ	5965 ZINNIA CT	ARVADA	DUBOC FAMILY LIVING TRUST	$2,000,000.00	1/18/24	Single Family Residential
JF	10108 WADSWORTH PARKWAY LLC	10128 WADSWORTH PKWY	WESTMINSTER	EQUITAS DEVL LLC	$3,300,000.00	1/25/24	Merchandising
LR	JOHNSTOWN 2 IND OWNER LLC	4151 RONALD REAGAN BLVD	JOHNSTOWN	NOR CO 2534 HOLDINGS LLC	$24,850,000.00	1/19/24	Commercial
LR	JOHNSTOWN 1 IND OWNER LLC	4201 RONALD REAGAN BLVD	JOHNSTOWN	NOR CO 2534 HOLDINGS LLC	$12,350,000.00	1/19/24	Commercial
LR	HIGHLAND PROPERTIES 3223 LLC	MULT PROP		KUCK PROPERTIES LLC	$6,615,500.00	1/31/24	Commercial
LR	MICHAEL JOHANN & NANCI ANN RIEGER	3715 DORSHIRE LN	TIMNATH	HUMPHRIES LIVING TRUST	$2,500,000.00	1/31/24	Residential
LR	ROONEY RANCH PROPERTIES LLC			EFTR LLC	$28,848,000.00	1/18/24	Agricultural
LR	ROONEY RANCH PROPERTIES LLC			DIAMOND TAIL INVEST LLC	$18,084,000.00	1/18/24	Agricultural
LR	HIGHLAND PROPERTIES 2523 LLC	MULT PROP		CB3 RANCH LTD	$4,093,600.00	1/24/24	
LR	WATERS EDGE DEVL INC			BRIDGEWATER HOMES LLC	$4,619,000.00	1/18/24	Residential
WE	JANE CARSON GILBERT TRUST			PILSNER DEVL GROUP LLC	$2,200,000.00	1/30/24	
WE	ELDON MARTHA BOWER FAMILY 1992 REVOCABLE TRUST			PLATTE LAND WATER LLC	$4,000,000.00	1/31/24	
WE	SC GROUP LTD	1299 H ST	GREELEY	PROEQUITY TRADEMARK INVEST LLC	$2,750,000.00	1/24/24	Industrial
WE	LENNAR COLO LLC	VL		AG EHC II LEN MULTI ST 4 LLC	$7,760,000.00	1/29/24	
WE	GRANARY DEVL LLC			BRIGHTLAND HOMES COLO LLC	$2,950,000.00	2/1/24	Residential
WE	FORESTAR USA REAL ESTATE GROUP INC			MELODY HOMES INC	$2,927,700.00	1/18/24	Residential
WE	APOLLO 2 LLC	MULT PROP		KNAPHEIDE LONGMONT LLC	$7,500,000.00	1/19/24	Industrial
WE	CRESTONE PEAK RESOURCES HOLD-INGS LLC	10188 E I-25 FRONTAGE RD	FIRESTONE	WES DJ GATHERING LLC	$4,999,300.00	2/1/24	
WE	LARSEN HOLDINGS LLC	306 16TH ST	GREELEY	ART GUTTERSEN LLC	$2,379,000.00	1/18/24	Commercial
WE	ARTHUR L & GARY R & STANLEY O ELMQUIST			VIMA PARTNERS LLC	$2,400,000.00	1/18/24	

MORTGAGES | Trust Deeds (Jan. 25-Feb. 7, 2024)

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

Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	1/23/24	MEADOWS TOWN CENTER LLC			REGIONS BK	$17,217,000.00	Residential
AD	1/23/24	BROADVIEW LLC	125 W BRIDGE ST	BRIGHTON	CANVAS CREDIT UNION	$2,000,000.00	Commercial
AD	1/18/24	SIERRA VISTA APT COLO LLC			REGIONS BK	$18,427,000.00	Residential
AD	1/26/24	DENVER SURFACES LLC	5801 LOGAN ST	DENVER	JPMORGAN CHASE BK	$2,385,000.00	Commercial
AD	1/31/24	WOLF CREEK RUN WEST LLC			PAULS DEVL EAST LLC	$2,000,000.00	
AD	1/18/24	APEX HOSPITALITY INC	8701 TURNPIKE DR	WESTMINSTER	B SIDE CAPITAL	$2,270,000.00	Commercial
AD	1/25/24	L LILY LTD LLC	11900 E 33RD AVE	AURORA	STEPHEN LORA POL-LACK FAMILY TRUST	$2,760,000.00	Industrial
AD	1/23/24	BOULDER CR APTS LLC			REGIONS BK	$49,494,000.00	Residential
AR	1/29/24	HBCORE LLC	2700 S TEJON ST	ENGLEWOOD	FIRST SECURITY BK MISSOULA	$2,529,581.00	Warehouse/Storage
AR	1/19/24	TAGAWA ROSE FARMS INC	7711 S PARKER RD	AURORA	SUNFLOWER BK	$2,000,000.00	
AR	1/23/24	MOUNT PLAINS INVEST CORP			LENNAR COLO LLC	$66,183,130.00	
AR	2/1/24	ELEVENELEVEN 4601 LAFAY-ETTE LLC	4601 S LAFAYETTE ST	CHERRY HILLS VLG	JPMORGAN CHASE BK	$5,390,000.00	Single Family Residential Acre-age
AR	1/29/24	MSR LLC III	MULT PROP		FIRST WESTERN TRUST BK	$3,200,000.00	Vacant Commercial PUD Lots
AR	1/18/24	RMC LAND HOLDINGS LLC	21450 E QUINCY AVE	AURORA	OAKSTAR BK	$2,848,522.00	Vacant Commercial PUD Lots
AR	1/22/24	ARGENTA LLC			MESA BRIDGE PRIMARY INVEST II LLC	$3,595,000.00	
AR	2/1/24	8850 XENIA LLC	8850 E MISSISSIPPI AVE	DENVER	ALPERT DEVL INC	$13,000,000.00	
AR	1/31/24	GELT ALLURE FEE OWNER LLC	1300 S WILLOW ST	DENVER	JLL REAL ESTATE CAPITAL LLC	$43,117,000.00	APT Multi-Units (9+)
AR	1/23/24	SOUTHPARK CENTRE RLLP	MULT PROP		INDEPENDENT BK	$5,261,144.00	Merchandising (all Retail)
BD	1/2/24	LOUISVILLE INVEST GROUP LLC			BK DENVER	$5,060,000.00	MULTI-UNITS(9 +)-LAND

MORTGAGES | Trust Deeds (Jan. 25-Feb. 7, 2024)

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

Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
BD	1/9/24	PEAKVIEW ESTATES LLC			AMG NATL TRUST BK	$3,397,734.00	
BD	1/16/24	ZINNIA LLLP			COLO ST	$4,125,000.00	
BD	1/8/24	RALLY FLATS LLLP			COLO ST	$3,500,000.00	
BD	1/2/24	VILLAGE MAIN LLLP	600 COFFMAN ST	LONGMONT	VILLAGE PLACE ASSOC LLLP	$5,944,008.00	EX POLITICAL SUB RES LAND
BR	1/30/24	PACIFIC MIDWAY LLC			US BK	$5,700,000.00	SPEC.PURPOSE-LAND
DS	1/17/24	8534 CONCORD CENTER DRIVE LLC	8534 CONCORD CENTER DR	ENGLEWOOD	WELLS FARGO BK	$2,300,000,000.00	Industrial
DS	1/19/24	STEPHEN FAMILY PROPERTIES LLC	7460 E STATE HIGHWAY 86	FRANKTOWN	BK DENVER	$2,000,000.00	Industrial
DS	2/1/24	ARROWHEAD COLO PROPCO LLC			MARTHA LUBY LAHANA	$2,292,688.50	Vacant Land
DS	1/17/24	9110 9180 COMMERCE CENTER CIRCLE LLC	MULT PROP		WELLS FARGO BK	$2,300,000,000.00	Commercial
DS	1/26/24	PARKRIDGE SIX OWNER LLC	10350 PARK MEADOWS DR	LONE TREE	FIRSTBANK	$13,100,000.00	
DS	1/22/24	HC LAND DEVL LLC			CONSTR LOAN SERVICES II LLC	$19,141,196.84	
DV	1/31/24	1650 WEWATTA LLC			NORTHMARQ CAPITAL FIN LLC	$60,345,000.00	
DV	1/18/24	GRAYS DEVL CO INC			IGNITE FUNDING LLC	$3,330,000.00	CONDOMINIUMS
DV	1/18/24	1643 BOULDER LLC			FIRST NATL BK OMAHA	$16,885,000.00	COMMERCIAL VACANT LAND
DV	2/1/24	PPF AMLI 1750 LITTLE RAVEN STREET LLC			NORTHWESTERN MUTUAL LIFE INS CO	$76,000,000.00	
DV	1/22/24	HSR 828 LP	800 N BROADWAY	DENVER	WALKER DUNLOP LLC	$31,889,000.00	OFFICES
DV	1/18/24	KDM FAMILY TRUST	375 N GILPIN ST	DENVER	ROCKET MTG LLC	$3,000,000.00	SINGLE FAMILY RESIDENCE
DV	1/19/24	WESTERN HOLDINGS LTD	1325 ELATI ST UNIT 5	DENVER	INDEPENDENT BK	$2,153,100.00	SINGLE FAMILY RESIDENCE
DV	1/23/24	ATHMAR PARK RLLP	1865 W MISSISSIPPI AVE	DENVER	INDEPENDENT BK	$4,069,806.00	MERCHANDISING
DV	1/23/24	CENTRAL 70 PARTNERS LP	MULT PROP		INDEPENDENT BK	$13,716,750.00	
DV	2/1/24	PPF AMLI 1900 LITTLE RAVEN STREET LLC			NORTHWESTERN MUTUAL LIFE INS CO	$48,500,000.00	MULTI-UNITS (9+)
DV	1/30/24	SLT PROPERTIES NO 7 LLC	5077 S WADSWORTH WAY	LITTLETON	SHANNON BYERLY	$16,100,000.00	SPECIAL PURPOSE
DV	1/23/24	435 MILWAUKEE LLC	441 MILWAUKEE ST	DENVER	BK COLO	$2,893,641.10	SINGLE FAMILY RESIDENCE
DV	1/26/24	GS LAFAYETTE LP	MULT PROP		LOAN FUNDER LLC SERIES 66240	$4,101,500.00	
DV	1/22/24	GS LAFAYETTE LP	MULT PROP		LOAN FUNDER LLC SERIES 66235	$3,770,000.00	
DV	1/30/24	PERRY 8 DEVL LP			PFG FUND II LLC	$4,445,000.00	WAREHOUSE
EL	1/24/24	7410 7428 BELLAIRE LLC	MULT PROP		RIVER CITY BK	$6,300,000.00	VACANT COMMERCIAL LOTS
EL	1/19/24	WESTERN HOLDINGS LTD	7223 WITHERS PL	COLORADO SPRINGS	INDEPENDENT BK	$2,153,100.00	SINGLE FAMILY RES.
EL	1/23/24	CSLC EMERALD ACRES MHC LLC			WELLS FARGO BK	$6,186,000.00	MOBILE HOME PARKS
EL	1/25/24	CARE SHARE INC	6205 CONSTITUTION AVE	COLO SPGS	ENT CREDIT UNION	$2,500,000.00	
EL	1/26/24	COLUMBINE ST LLC	MULT PROP		PFG FUND II LLC	$3,083,000.00	
EL	1/18/24	VILLAS PONY TRACKS LLC	3790 PONY TRACKS DR	COLORADO SPRINGS	EASTERN COLO BK	$6,919,261.20	
EL	1/22/24	TERRY L MCDONOUGH TRUST	17300 COPPER VALLEY CT	MONUMENT	ENT CREDIT UNION	$2,411,500.00	SINGLE FAMILY RES.
EL	1/30/24	ASPEN VIEW HOMES LLC			FLAGSTAR BK	$50,000,000.00	
EL	1/18/24	CHALLENGER COLO LLC	MULT PROP		ALL PRO FUNDING IV LLC	$2,468,000.00	
EL	1/22/24	NOTES LIVE REAL ESTATE DEVL LLC			KWO LLC	$10,000,000.00	
EL	12/27/23	CHEYENNE MOUNT ESTATES MHC HOLDINGS LLC			NORTHMARQ CAPITAL LLC	$5,100,000.00	MOBILE HOME PARKS
JF	1/23/24	EVERGREEN CAR WASH LLC	MULT PROP		MOUNT VIEW BK COMMERCE	$3,071,250.00	
JF	1/23/24	4547 NARRATIVE LN LLC	3560 EVERGREEN PKWY	EVERGREEN	MOUNT VIEW BK COMMERCE	$3,071,250.00	Merchandising
JF	1/23/24	EVERGREEN CAR WASH LLC			MOUNT VIEW BK COMMERCE	$3,071,250.00	Special Purpose
JF	2/1/24	FREMAR IND LLC	MULT PROP		FREMAR IND PARK LLP	$2,500,000.00	Exempt Property
JF	1/29/24	AJB RANCH LLC	MULT PROP		JSC PROPERTY HOLDINGS LLC	$4,410,000.00	Vacant Land
JF	2/1/24	INDIANA BUSINESS PARK LLC			FIRSTBANK	$7,800,000.00	Warehouse/Storage
LR	1/19/24	DIAMOND TAIL INVEST LLC	MULT PROP		FIRSTIER BK	$18,000,000.00	Agricultural
LR	1/31/24	KUCK PROPERTIES LLC	MULT PROP		FIRST INTERSTATE BK	$4,687,500.00	Commercial
LR	1/19/24	NOR CO 2534 HOLDINGS LLC	4201 RONALD REAGAN BLVD	JOHNSTOWN	RGA AM INVEST LLC	$19,500,000.00	Commercial
WE	2/1/24	LIBERTY DRAW FARM GROUND LLC	VL		FIRST NATL BK OMAHA	$5,692,000.00	
WE	1/26/24	PERKINS LAND LIVESTOCK V LLC			FCS FIN	$6,000,000.00	
WE	2/1/24	LSP ERIE DEVL LLC	501 COMMONS DR	ERIE	OAKSTAR BK	$6,120,000.00	

COLORADO REAL ESTATE JOURNAL

2024 QUARTERLY PUBLICATIONS CALENDAR

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

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

February 7
Multifamily Properties Quarterly
Material Deadline: January 24

February 21
Retail Properties Quarterly
Material Deadline: February 7

March 6
BUILDING DIALOGUE
Material Deadline: February 21

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

April 3
Property Management Quarterly
Material Deadline: March 20

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

May 1
Multifamily Properties Quarterly
Material Deadline: April 17

May 15
Retail Properties Quarterly
Material Deadline: May 1

June 5
BUILDING DIALOGUE
Material Deadline: May 22

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

July 3
Property Management Quarterly
Material Deadline: June 19

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

August 7
Multifamily Properties Quarterly
Material Deadline: July 24

August 21
Retail Properties Quarterly
Material Deadline: August 7

September 4
BUILDING DIALOGUE
Material Deadline: August 21

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

October 2
Property Management Quarterly
Material Deadline: September 18

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

November 6
Multifamily Properties Quarterly
Material Deadline: October 23

November 20
Retail Properties Quarterly
Material Deadline: November 6

December 4
BUILDING DIALOGUE
Material Deadline: November 20

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



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A Colorado Real Estate Journal Publication

February 2024

RETAIL PROPERTIES *Quarterly*



What to watch: Shopping center management

Several retail shopping center landlord representatives recently got together at a networking event and we inevitably got to talking about the latest trends, challenges and innovations in the industry. There is always a great wealth of information shared at these events, but three concepts kept emerging in the discussion that seemed to be a big focus for shopping center owners and property managers in 2024: enhancing security measures affordably, complying with existing and planning for future environmental legislation and innovating lease negotiation structures.

■ **Implementing cost-effective security measures to address property crime.** A significant concern for landlords and property managers continues to be the high incidence of property crimes at retail shopping centers, an issue that not only affects the safety and well-being of tenants and shoppers but also impacts the financial health of retail spaces. While a representative of the Downtown Denver Partnership noted that the three-year average for property crime is down more than 40% from its post-COVID peak in the city, that trend seems to be lagging in many suburbs, and most landlords cited continued issues and costs related to vagrancy and crime as a major ongoing concern going into 2024.



Ross Carpenter
Director of leasing, NewMark Merrill Companies Inc.

An individual with knowledge of Belmar shopping center in Lakewood, for instance, noted the center is now spending roughly $900,000 per year on private security at the site, in addition to signing a free temporary lease agreement with the police department to increase the police presence and deter crime at the center.

Most of the landlord representatives noted that they have experienced a significant rise in break-ins, theft of copper pipes and wiring, and tenant closures directly or indirectly related to these issues in the post-COVID era. On-site security staff play an important role, but the group underscored the importance of finding more cost-effective solutions given that the burden of increased security is most often borne by shopping center tenants. We have been testing a variety of AI-powered interactive camera solutions from several vendors as a way to supplement existing security measures. An on-the-ground security presence is critical in some cases, but we have found that these monitored camera systems are often able to provide better petty crime deterrence at a small fraction of the cost of on-site security. The key for landlords will be finding a balanced approach, leveraging guards and technology to create safer retail environments while managing costs efficiently.

Please see Carpenter, Page 15

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Resilient retail

Demand for physical retail space remains high, proven by high metro area occupancy

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Low vacancy

Recognize what's important to the retailers and blend it into our communities

PAGE 14



Construction adapts

Pandemic effects are still causing some challenges when building retail space

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Stacie Flynn

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Pads & Shops Available



WHEAT RIDGE, COLORADO — THE LOOKOUT AT CLEAR CREEK CROSSING
Shops Space Available in Common Consumption Area



FREDERICK, COLORADO — SILVERSTONE MARKETPLACE
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MARKET UPDATE

Colorado's retail market is resilient going into 2024

The Colorado retail market has been resilient in the age of the expanding digital marketplace, posting strong fundamentals in the last quarter of 2023 and highlighting the strength of the retail sector. CBRE reported that the retail market ended the year with a positive absorption of 593,000 square feet and a 5.9% vacancy rate, both lower than the year-end totals for 2022.

With the limited availability of well-located vacant spaces across the market, rent will continue to rise, as landlords are being selective on tenants they want occupying their spaces. Well-located vacancy in the market is competitive and quickly snatched by users looking for the best space as it comes back on the market. As some big-box anchor tenants have declared bankruptcies in the past few years, high-value storefronts have become available, allowing many national anchors/junior anchors to occupy the space, and there isn't a shortage of companies competing to lease the space. Hopefully, the tight market for quality space will push new construction and infill redevelopments.

Retail market delivery volume was around 16,000 sf in fourth-quarter 2023, a decrease from the past quarter and year overall. As the supply continues to tighten, new developments will be in high demand by all users and will therefore be relatively active.

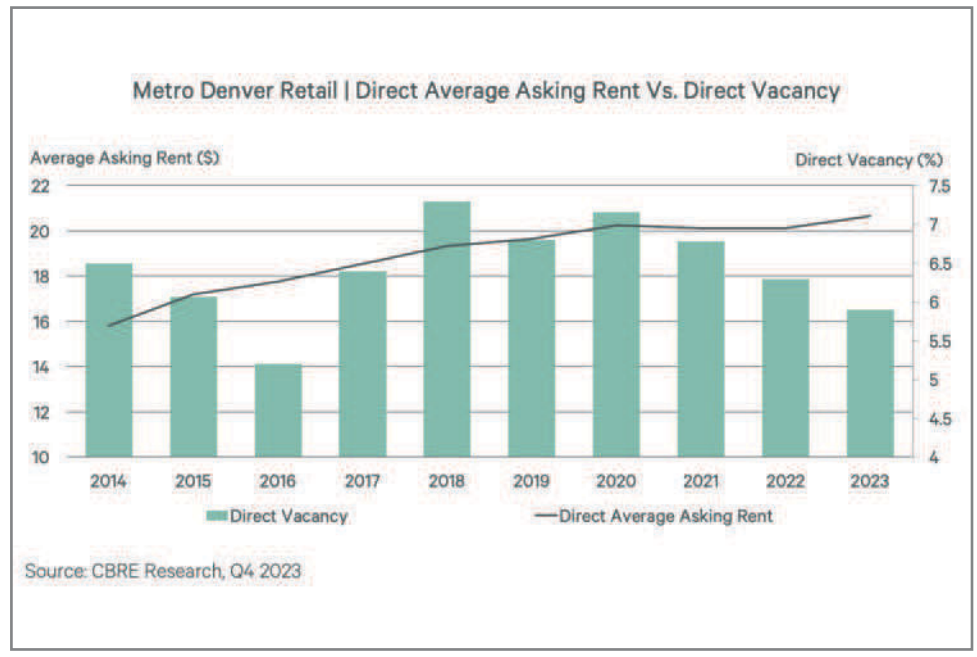


Cameron Flint
Senior Associate, CBRE

The retail development pipeline saw an increase in fourth-quarter 2023 to 589,000 sf of space under construction. When compared to the same period last year, there was a noticeable decrease due to the high costs to build new product. Paired with elevated interest rates, these market conditions are making it increasingly difficult to pencil profitable deals.

That being said, financial hurdles due to elevated interest rates haven't completely halted progress in the market, as metro Denver continues to be a desirable place to live and operate a business. After a slight hiatus in the multifamily-residential sectors, the broader market is seeing increased residential growth, which has spurred a lot of new grocery-anchored developments with tenants like Costco, Target, King Soopers and Sprouts. Although there is a long lead time on these projects, they create significant additional ancillary activity, especially since they become the nucleus for surrounding communities.

The metro area's regional malls continue to exceed expectations, especially Cherry Creek and Park Meadows. They've both seen a tremendous lease up with an improved tenant mix and growth in year-over-year sales. Denver's urban environment and neighborhood retail strips continue to outperform retailers' expectations, especially the Berkeley, RiNo and Platte Park corridors on streets like Tennyson, Larimer and Pearl Street, respectively.



Source: CBRE Research, Q4 2023

Downtown Denver, specifically the financial district, still has headwinds and various economic/socioeconomic challenges. Though companies have begun to call their workers back into the office, daytime employment numbers are still down while construction continues on the 16th Street Mall, further suppressing numbers; there are other parts of the metro that remain higher priorities for many retailers and restaurants. However, we've seen a shift in activity toward the Lower Downtown area, indicating a possible avenue for future growth and development.

With this elevated tenant demand and limited availability bordering pre-pandemic levels of market fundamentals, the average asking rent per square foot has risen in metro Denver. The rent as of fourth-quarter 2023 is $20.65, which is a 3.8% increase quarter-over-quarter. The suburban submarkets of Colorado Boulevard, Cherry Creek and Boulder have asking rents over the

Please see Flint, Page 15





RETAIL 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	170-235 bps over the comparable US Treasuries	• Up to 65% (select deals) • 1.25x Minimum DCR (25-year am) • 10% Desired Debt Yield, will consider 9%-10% Debt Yield for strong grocery-anchored properties	3-30 Years	25-30 Years Interest Only available at <60% LTV	• Grocery-anchored centers • Well located strip retail or unanchored retail • Top tier credit tenants • Major metro areas	• Growing appetite for high quality anchored and unanchored centers in this environment • Debt Service Coverage becoming primary leverage constraint, rather than LTV • Best pricing for loans that cover 1.50x DSCR on 25-yr am, although appetite for DSCR inside of that • Anchored retail without a grocer requires long-term lease and/or strong tenant financials •Even if loan has strong metrics, hard to finance anything sub-80% occupancy with a perm lender
CONDUIT (CMBS)	• Sales of mortgage-backed securities through public markets	• Non-Recourse • Longer-term fixed rate loan	325 - 375 bps over the greater of swaps or treasuries	• Up to 70% LTV • 1.30x Minimum DCR on NCF • 9.0% Minimum Debt Yield on NCF	5 & 10 Years	25-30 Years	• Grocery-anchored centers (majority of income derived from grocer) • Internet proof infill neighborhood centers • Top tier credit tenants • Major metro areas	• Pricing wide of the life insurance company lenders due to the challenges of the securitization market • Structure around significant tenant rollover • Full-term I/O available on some properties up to 60% LTV
BANK	• Corporate Debt • Deposits	• Recourse (some non-recourse available) • Shorter-term fixed and floating rate loans	225 - 325 bps over corresponding treasuries SOFR + 275-400 floating	• Up to 65% LTV	5-7 Years Fixed	Interest Only to 25-30 Years	• Grocery-anchored centers (majority of income derived from grocer) • Well located non-anchored retail • Major metro areas or Colorado secondary markets	• Banks are starting to consider new business and relationships but on a very selective basis • Majority of banks are "float to close," challenging for them to lock an interest rate between term sheet & closing • Most banks can only offer fixed rate via swap, which comes with swap breakage cost • Non-recourse more challenging to achieve • More flexible (open) prepayment terms
DEBT FUND / BRIDGE LOAN	• Private Capital • Institutional Capital	• Non-Recourse • Shorter term bridge loans for acquisition and/or repositioning	SOFR + 400-600 bps	• Up to 70% LTC, more appetite at 60% • Going-in 1.0x DCR preferred, some bridge lenders will lend on non cash-flowing assets for a pricing premium	1 - 5 (3+1+1)	Interest Only Years 1-3	• Value-Add Transactions or repositions • Properties with heavy near-term rollover • Recapitalizations	• Lenders want a compelling story and logical business plan for retail repositions • Retail repositions with heavy near-term rollover that aren't quite a fit for permanent lenders could be a good fit for light bridge, with pricing on the low end of the range • Majority of debt funds will require an interest rate cap; important to have these hedging vehicles re-priced regularly as they've become increasingly expensive
MEZZANINE/ PREFERRED EQUITY	• Private Capital • Institutional Capital	• Junior financing secured by a pledge of, or participation in ownership interest	Mezzanine 14%-16%	• Up to 80% LTC • 1.10x DCR	2 - 10	Interest Only (in most cases)	• Neighborhood Centers • Strip Centers • Second tier credit tenants • Secondary/Tertiary Markets	• Preferred equity offers higher funding than mezzanine, but at a higher cost • Minimum investment is typically $5M but can start as low as $1M when paired with senior position

DCR - Debt Coverage Ratio
DUS - Delegated Underwriter Servicer
LTV - Loan to Value Ratio
LTC - Loan to Cost Ratio
SOFR - Secured Overnight Financing Rate
REIT - Real Estate Investment Trust

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

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MARKET UPDATE

Low vacancy in Colorado: The cause & opportunity



Richard Hobbs
Broker, Crosbie Real Estate Group LLC

What a difference a few years, a recession and maybe the most expansive economy in our lifetimes makes. During the Great Recession, Colorado had a significant oversupply of retail space. Through the years up to 2020, there was to be a retail apocalypse due to changing shopping habits. While some space sat vacant for a long period of time, it has nearly all been absorbed – some of it being absorbed by entertainment, experiential, discount and service-based retailers that we hadn't seen before. While we have witnessed a contraction of retailers like Bed Bath & Beyond, Sports Authority, Kmart and Kids R Us (to name a few), we have seen new users emerge, like pickleball and children's entertainment facilities. Since 2020 we have seen an explosion of demand for retail space but a lack of new retail space being developed.

Recent headlines include "Retail real estate robust: Retail real estate vacancies in single digits," "Denver's commercial real estate pros talk 'bright spots'," and "Denver retail continues to outperform national retail." Retail space is clearly in high demand.

CoStar's September 2023 real estate update reveals that retail space per capita in the 45 largest markets in the U.S. has hit "a multidecade low" of 54.3 square feet per capita – a 3.9% drop since its 2009 heyday of 56.5 sf per capita (Globestreet). During this period population grew by 7.4%.

Retail space has grown from 155 million sf to 165 million sf in metro Denver from 2012 to 2023 – a 6.4% increase – while the population increased 18% during the same period. King Soopers is the only major anchor to have expanded consistently during this period, and a few others, like Costco and Lowe's, have built a few stores in recent years. There have been some notable developments, like the Shops at Castle Rock and the Denver Premium Outlets, along with several developments at 144th Avenue and Interstate 25, 2534 in Johnstown and a few others.

Maybe the stall in overall new retail development was necessary due to needed absorption, but now the tables have turned: Metro Denver has 363,000 sf under construction, and 366,000 sf was absorbed in 2023. I don't see 2024 being significantly different. This means we have two-tenths annual growth for retail space with a population that is growing by 1.17% annually; it won't take long for that to become an issue in attracting quality retailers.

Lack of new development over the past 15 years has been partially caused by the previous oversupply and competition for land with mixed-use and multifamily developments for which buyers could pay much more given the difference in coverage ratios. More recently, retail space is struggling to add more space to the market because of a confluence of higher construction costs, land costs, interest rates, significantly increased real estate taxes, long entitlement periods, and skyrocketing insurance costs. If someone wants to begin a retail project, it will be 20-36 months on average before it hits the market.



Fully leased small-shop space at Walnut Creek Shopping Center in Westminster

Now we have a supply problem whereby there is a lack of quality, modern retail space. Instead, what we have is mostly 15- to 40-year-old retail space that no longer meets the needs of retailers today. When looking for space for retail tenants we used to have a good amount of availability to choose from, which kept price and terms in check. Now we have but a few, and usually not great, options. Perhaps some of that is due to new requirements by retailers for things like outdoor areas, online pick-up parking, drive-thru lanes or myriad other changes required to be competitive today. Some retailers are rethinking their footprints to be more efficient and offer a better experience to the consumer; the existing space may not be able to accommodate that.

The end result is a lack of relevant, quality retail space. That coupled with the costs to operate and the entitlement time frames cause metro Denver and the Front Range to be less appealing to retailers, restaurants and other, similar users.

If we look back over the past 20 years, we have seen a significant shift in consumer behavior away from having the largest or newest flat-screen TV and solely shopping in the store to shopping online and moving more toward experiences, convenience, entertainment and quality of products.

It's much like the affordability in housing; it's really a simple supply and demand issue. Let's find a way to construct more retail space that accommodates all stakeholders; retailers, communities and the consumer while driving jobs, sales tax, real estate tax and construction. Let's recognize what's important to the retailers and blend it into our communities to accommodate the current consumer and lead the retail market. ▲

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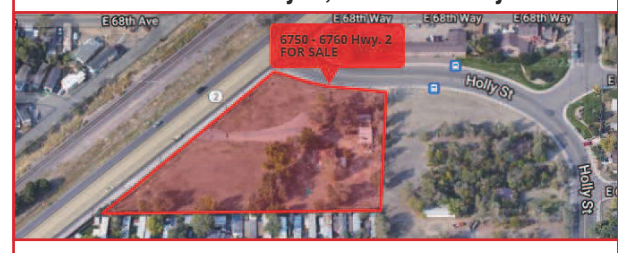
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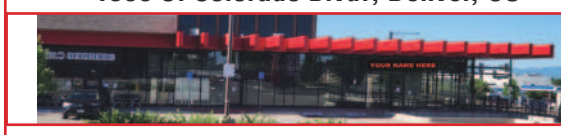
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6750-6760 Hwy. 2, Commerce City



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Premier Second Generation Restaurant on Corner End Cap Fronting S. Colorado Blvd.
1390 S. Colorado Blvd., Denver, CO



For Lease - 2,675 RSF 2nd generation restaurant space
Fantastic visibility and exposure to +/- 75,000 cars per day on S. Colorado Blvd.
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Doug Antonoff, Antonoff & Co. 303-454-5417

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2 reception area, 12 offices, conference rms.
Large training room and much more
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Louis Lee 303-454-5416

Reunion Village Plaza
18494 E. 104th Ave., Commerce City



1,300 – 10,000 SF available – projected Q4 2024 delivery
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High Profile SW Hard Corner of 104th Ave and Tower Rd
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Retail Space For Lease
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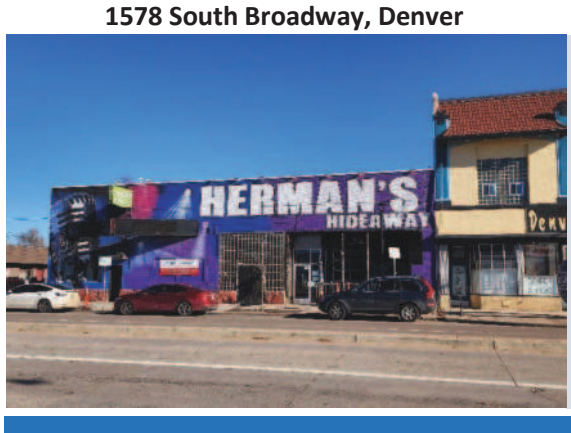
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- Recent capital improvements.

Condo Sale Owner/User or Investment
6020 Greenwood Plaza Blvd., Greenwood Village

Condo Sale in Greenwood Village
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Rich History; Two Full Bars, Stage!
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MARKET UPDATE

No crystal ball? Retail nevertheless looks bright

If we were sitting with an astrologer, trying to learn more about the future of retail, we might see that a new moon is rising in our favor. Fortunately, we have the benefit of solid, contemporary data that speaks more clearly: Retail real estate is having a moment.

Emerging from the pandemic, during which landlords negotiated lease terms to keep tenants afloat, the proverbial tides have turned. The retail apocalypse predicted during that period wasn't fulfilled, according to Dr. Thomas LaSalvia, head of commercial real estate economics at Moody's Analytics.

Historically, this wasn't always the case. Over the last 15 years, retail real estate business prospects were not always viewed as a solid asset sector, and circumstances sometimes seemed dire. Between the Great Recession, the explosion of e-commerce and the economic effects of the COVID-19 pandemic, we saw bankruptcies, vacancies and the closure and extreme challenges for many businesses ranging from street retail and restaurants to big-box stalwarts like Bed Bath & Beyond, DSW, Best Buy and others. This same period was also defined by an alarming slowdown of new construction. According to one data analysis, just 8 million square feet of new retail space was constructed last year – compared to about 20 million sf in 2019.

But leasing leverage that brings rent increases represents fundamental progress for retail real estate. According to Coresight Research, store openings outpaced closures for the second straight year in 2023 after years of net closures. Add this to a dearth in new construction, and landlords are optimistic that retailers will be vying for limited available space for the foreseeable future, driving rents higher.



Jimmy Balafas
Principal, Kentro Group

■ **Consumer influence – a new love for convenience.** Landlords and investors are also affected by the constant evolution of consumer preferences, moving from Main Street to shopping malls to big box and back again with a huge overlay of e-commerce for good measure. For the moment, shoppers appear to have a growing dislike for oversized retail environments, which may continue to soften demand for department stores and older malls. By necessity, smart retailers are shifting strategy, using the data they gleaned during the pandemic lull to crunch the numbers, pinpointing their best-performing locations while shuttering underperforming assets.

Preferences are also changing store footprints for larger retailers. According to CoStar Group, retailers signed leases averaging 3,200 sf during the first three quarters of 2023, the smallest size since CoStar Group began tracking this metric in 2006. Major retailers like Ikea, Macy's, Nike and others are testing smaller spaces and showrooms with convenient locations to meet their customers closer to home. Amid these larger retail ventures, we feel like we continue to see growth in neighborhood retail and specialty grocers.

While Amazon isn't going anywhere, consumers have emerged from the pandemic with a strong desire to shop in-person, taking advantage, in particular, of the ease and quickness of convenience centers' bagel shops, dry cleaners, and hair and nail salons. Right now, the intersection of popular convenience (strip) centers, rising lease costs, and less available space is influencing strong brands (Chipotle, Chase) to locate in these centers versus more costly open-air or big-box environments. Annual visits to strip malls increased 18% last year compared with pre-pandemic traffic, according to retail and commercial real estate analytics firm RetailStat, which analyzed foot traffic data from 2,500 centers.

■ **Scarce inventory and consumer strength.** Once over-retailed from a square-footage perspective, some industry analysts think we have equalized supply and demand right now, while many others suggest demand is far outstripping supply.

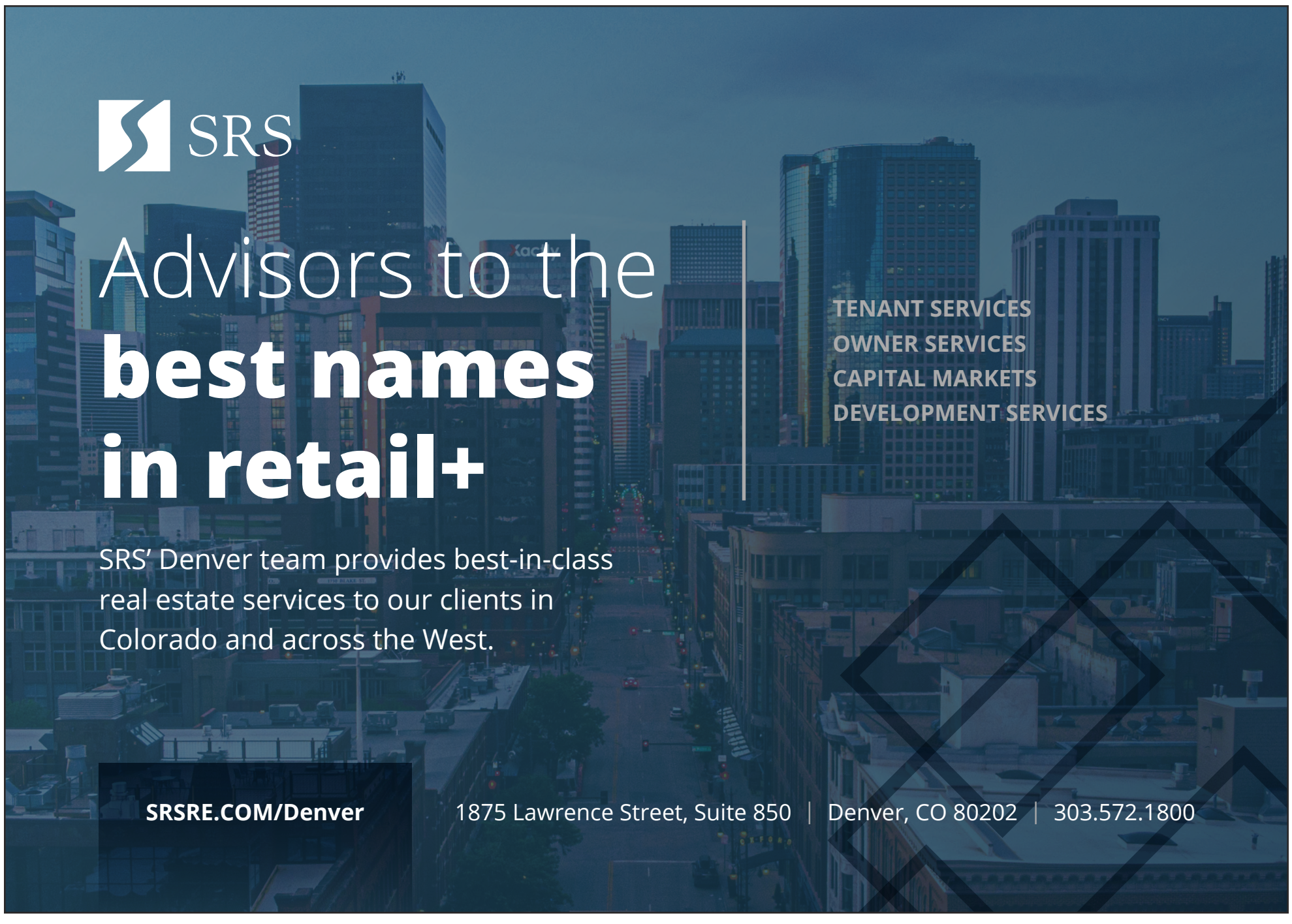
And even before there were signs of easing inflation, consumer demand remained strong and is projected to remain so, even as shopper credit begins to shrink. After a brief drop, luxury retail is returning, and other shoppers have shown resilience as they sample new retail categories, (think: mid- to upscale shoppers checking out dollar-style retailers).

Economic doomsday dwellers who panicked when retailers like Bed Bath & Beyond left behind their large footprint stores may be able to unpack their worries: Interest in these spaces has become increasingly competitive and has been for some time. In Summit County, where we converted an Office Max into a TJ Maxx and Sierra in 2022, we had inquiries from multiple retailers anxious to secure the space with its well-studied demographics and traffic patterns. Other retailers are taking advantage of now-empty locations: Burlington CEO Michael O'Sullivan describes his company's readiness to take over additional BB&B leases, having already secured more than 50 of its locations for $13.53 million.

■ **Leasing term changes.** Retail leases are also changing in this pro-landlord environment. Demand for retail is sufficiently strong that increasing numbers of contracts are consistent, fixed-rate rent, a development that lenders prefer as they're easier to finance. Still, the Wall Street Journal notes that percentage-of-sales leases will persist and will remain profitable for many landlords.

Locally, analysts and investors have indicated low retail space availability and its influence on leasing rates. Overall in Denver,

Please see Balafas, Page 15



MARKET UPDATE

Retail shows resilience, set for stellar performance

After several decades of negative press, retail has finally stepped into the spotlight. Since the rise of online shopping in the 1990s, skeptics have continuously raised doubts about the future of retail and the buildings that house it. The closures of major retailers like Blockbuster in the mid-2010s led to the association of retail with the term "apocalypse," and the global pandemic in 2020 seemed to seal its fate. However, despite the ongoing challenges, retail real estate has managed to recover from the impact of the pandemic, and 2024 is poised to be its most successful year yet.

The pressing issue that remains from the pandemic is inflation and its impact on consumers. While the current inflation rate has stabilized at 3.6%, it was considerably higher at 8.6% last year, resulting in an overall increase in the cost of goods. Moreover, due to the difficulty of using home equity to refinance personal debt during the high-interest rate environment, consumer debt has reached an all-time high. Credit card debt accounts for most consumer debt, currently standing at $1.2 trillion, which is a 16% increase from the previous year. This volume of spending raises concerns about the sustainability of the consumer and ultimately leading to retail vacancies. Retailers are also dealing with higher costs of labor, insurance and business debt, further exacerbating the issue.

However, there is a bright spot in future spending: the anticipated wealth transfer in America. The baby boomer generation, born between 1946 and 1964, holds an impressive $72 trillion, which eventually will be passed on to future generations. This reallocation represents the largest wealth transfer in history and will significantly drive continued spending. The prolific spending has led to the massive expansion of retailers and record-breaking occupancy. The demand for retail space surged, surpassing 53 million square feet, marking the third consecutive year of growth. On a national level, retail occupancy stands impressively at over 95%.



Jason Schmidt
Managing director, JLL

The retail market in Colorado experienced a 3.2% increase in lease rates last year, and occupancy is approximate to the national average at 95%. Even with the cloud of the pandemic, lease rates have demonstrated steady annual growth of over 3% for the past five years. Spending will continue to push demand and rent growth will continue if new supply remains in check.

The main reason retail has performed well through turbulent times is the lack of new construction. Even with strong performance in the sector, the surge in leasing demand has not translated into an increase in supply. Last year witnessed a decline in retail transaction volume to approximately $50 billion, which is only half the volume seen in 2022 and a quarter of the average volume over the past decade. Furthermore, a significant portion of the new buildings were preleased to national tenants, leaving less than 12.5 million sf of space available for lease on the open market. This amounts to a mere 0.10% of the current retail stock in the country. A lack of new construction will continue as debt costs remain elevated, and construction costs are historically high. According to the Associated Builders and Contractors, building material costs have skyrocketed by 37.7% since 2020. Although this trend is slowing down, growth in retail rents has not kept pace with the growth in increased costs, impacting the cost-to-return ratio for developers and keeping new projects off the books. Albeit the factors of continued rent growth and the settling cost of debt will benefit development this year, it will still take time for new construction volumes to make substantial strides.



Austin Snedden
Director, JLL

The major area where retail was lacking during 2023 was investment sales. The high cost and limited availability of financing have hindered sales and stifled merchant developers from completing and offering new projects. Last year witnessed a decline in retail transaction volume to approximately $50 billion, which is only half the volume seen in 2022 and a quarter of the average volume over the past decade. However, increased retail investment sales volumes will be the most notable difference in the coming market. Bid-ask spreads are narrowing as interest rates decrease. With lower sale volumes last year, demand has grown as investors who have been sitting on the sidelines become more desperate to deploy capital and adjust return requirements. Retail also continues to grow in favor compared to other asset types as additional capital flows into the space. In comparison, owners in retail are also better positioned to sell, as increased occupancy and rent growth have counteracted any negative movement in cap rates, preserving asset value.

After years of being overlooked, the retail sector is finally receiving the recognition it deserves. Despite facing criticism for many years, retail lease rates and occupancy have been steadily increasing, even in the face of challenges posed by e-commerce and the global pandemic. As consumer spending remains strong, occupancy rates are expected to remain high. However, high construction costs have acted as a constraint on supply, leading to increased rental rates and improved performance of retail assets. These positive developments in retail have caught the attention of a growing number of investors who will flood the sector with capital, increasing the sales volume. ▲

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Mitch Veremeychik
Senior associate, Capital Markets, Cushman & Wakefield

In calendar year 2023, the retail investment sales market was challenging. The market was tested amid looming recessionary concerns and an unfavorable interest rate environment. Denver saw an all-time low of investment sales transactions. Across the entire state of Colorado, there was approximately one mult-tenant retail transaction per month over $5 million. While retail investment has been slow, the story is only negative from a selfish perspective. Both sides of the transaction have remained disciplined. Sellers have stood their ground, trusting in operational strength, and enjoying all time high occupancy levels and cash flow. Buyers point to the math, yields dramatically reduced given the cost of debt, and have hopes that pricing would adjust downward. In the spirit of the Super Bowl, retail might be amid a dynasty, and sellers are favored to prevail in the negotiation standoff, much to the dismay of the competitive buyer pool.

There are numerous headlines around the country portraying retail as a strong long-term investment, shocking the investment world by its performance and turnaround from the 2010s. At the same time, the headlines are plagued by the uncertain future of office investment, and the extreme cap rate compression of industrial and multifamily. Even with the yield compression, retail remains a bright spot. Given pandemic-mandated closures and restrictions, the retail sector was put to the ultimate test during 2020's COVID-19. Retailers and landlords remained resilient, working together, adapting to the everchanging environment and emerging stronger. Similar to the current standoff with buyers, the covid era shopping center owners found success in remaining calm amid chaos and confident the market would return to normalcy.

Since 2018, there has been a lack of new construction and development in Denver's retail market. The newest developments of scale in the metro Denver area remain The Promenade at Castle Rock and the Denver Premium Outlets in Thornton. Most of the newly constructed retail is complementary, sitting at the base of an apartment building or office building. The metro area experienced 19% population growth from 2010 to 2020, but growth has since slowed, experiencing nominal growth rates in 2021 and 2022 and for the first time in over a decade, experiencing negative domestic net-migration. With that said, suburbs of Denver continue to grow. The municipalities adding the most residents last year were Windsor, Colorado Springs, Erie, Castle Rock and Boulder. Greeley and Commerce City also added more residents than Denver.

The existing strength of retail, lack of development and strong consumer lead to a supply and demand disparity. Sellers are interested in retaining their strong in-place cash flows, especially when they may have favorable debt on the property. There is unprecedented investor demand in unanchored, multitenant neighborhood centers. The in-place basis and lack of new development leads to a competitive advantage for older retail centers and owners. Of the minimal retail sales last year, they sold for an average of $123 per square foot, whereas today's replacement cost is at least 3 to 4 times that figure. Whether it be through vacancy, below-market rents or solely being able to acquire below replacement cost, there remains a significant buying demand for well positioned retail.

Today's demand for retail investment is also driven by the most diverse buyer profiles we have experienced. Institutional clients have been widening their acquisition parameters and buying unanchored neighborhood, inline retail. This is creating competition for the private capital retail buyers and elevating pricing outcomes. Existing owners have always enjoyed the asset class for attractive returns with limited capital expenditure requirements and now public REITs are catching on. These groups have access to a lower cost of capital, allowing them to compress cap rate beyond where a historical buyer may be able to make sense of the acquisition.

Denver's status as a regional hub for commerce and tourism amplifies its retail appeal. The city's strategic location within the Rocky Mountain region makes it a magnet for shoppers from neighboring states, further fueling foot traffic and sales. Iconic destinations like Cherry Creek or the newly reopened Casa Bonita draw visitors year-round, contributing to the success of the local retail market. Thus, Denver remains atop investor lists as a target market and product type. No one in the industry has the perfect crystal ball, and we remain subject to macroeconomic conditions and Federal Reserve policies. However, after many years of being counted out and the most unimaginable pandemic circumstance, we are now betting on retail sellers having the position of strength. As the Super Bowl MVP pointed out, "The retail product type should never be underdogs." ▲

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STNL

Top priorities: STNL buyers become selective

Throughout 2023, demand for single-tenant net-lease properties was limited due to a depleted buyer pool caused largely by a higher interest rate environment. The STNL retail market experienced a buildup of available inventory in 2023. Over the past year, the number of STNL retail properties on the market nationally increased by approximately 10% to 3,703 properties, according to The Boulder Group's 2023 Q4 Net Lease Research Report. The growing supply of available properties coupled with limited demand caused cap rates to rise.

The 1031 exchange-motivated investors continue to be the most active buyer profile within the STNL space and continue to pay premiums for these assets. The 1031 buyers face tight deadlines and potentially significant tax implications should they fail to transact within their permitted timeframe. STNL retail properties have historically been very attractive options for 1031 exchange investors due to their long-term, passive leases to high-credit tenants.

With the STNL market currently facing an ample supply of properties and a limited number of 1031 buyers pursuing these opportunities, the market has shifted more favorably toward the buyers. Many empowered buyers are carefully shopping the market to identify the perfect property and negotiate the best deal possible.



Brandon Wright
Associate, The Boulder Group

So, what are these buyers looking for?

Many STNL investors are prioritizing fundamentals and classic STNL retail buyer criteria, which includes long-term leases, strong credit tenants, attractive economics and desirable underlying real estate. Increasingly, investors are now also focused on properties that have substantial rental increase schedules, properties that feature drive-thru lanes, and/or properties located in "pro-business" states.

■ **Long-term leases.** Many STNL investors are focused on acquiring properties that feature a long-term lease consisting of over 10 years remaining in the current term. These properties are often new construction or a sale-leaseback and can have leases for as long as 15 to 25 years.

■ **Strong credit.** STNL investors are prioritizing properties with strong corporate guarantees from companies with investment-grade ratings from public rating agencies such as Standard & Poor's or Moody's. Dollar General, Starbucks, O'Reilly Auto Parts, Sherwin-Williams, McDonald's and Chase Bank are all examples of tenants with investment-grade credit ratings. STNL investors are also prioritizing properties leased to strong publicly traded companies, or private companies, without a public credit rating such as Chick-Fil-A and Chipotle, as well as properties leased to large franchisees.



Zach Wright
Vice president, The Boulder Group

■ **Attractive economics.** The property-level economics have become increasingly important for STNL investors when evaluating opportunities. Properties that have replaceable rental rates or below-market rents are at the forefront of investor demand. Investors are also carefully evaluating rental rates relative to what the tenant typically pays in the surrounding region and nationally. Further, investors are evaluating unit-level profitability to gain further comfort on the long-term viability of the property.

■ **Desirable underlying real estate.** Most investors are seeking properties located in major metropolitan statistical areas and in growth markets. STNL properties located along heavily trafficked thoroughfares, at signalized intersections, in affluent areas, and positioned as outparcels to grocery stores or power centers are commanding the most interest and receiving premiums.

■ **Significant rental increases.** STNL investors are seeking and prioritizing leases with significant rental increase schedules throughout the lease term. Rental increase schedules consisting of annual increases (1.5%-3%) are rare and highly sought after. Properties with 10%-12.5% increases every five years remain highly desirable. Properties consisting of flat leases or leases with minimal rental increases have fallen out of favor with investors. Scheduled rental increases provide a hedge against inflation and allow for asset appreciation as the net operating income grows over time.

■ **Drive-thrus.** Quick-service restaurant properties with drive-thru lanes have become increasingly popular among many STNL investors, especially in the post-pandemic world. Many Colorado municipalities have become increasingly resistant toward approving new drive-thru developments, which has increased demand for these properties. Some of the fastest-growing tenants in the STNL retail space are QSR companies such as Dutch Bros, 7 Brew, Chipotle, Starbucks and Freddy's Frozen Custard & Steakburgers. Drive-thru-only coffee companies such as Dutch Bros and 7 Brew Coffee are rapidly expanding across the state and have cult-like followings. The Boulder Group is currently marketing several STNL Dutch Bros and 7 Brew Coffee

Please see Wright, Page 15





ASSET MANAGEMENT

Maximize value with asset management checklist

Navigating the dynamic landscape of commercial real estate and property asset management to maximize value demands strategic foresight and a proactive approach. In 2024, property owners and operators will face challenges, as well as be able to capitalize on opportunities.

Looking back at the prior year, a notable amount of uncertainty and trepidation infiltrated the commercial real estate markets and other real estate sectors. However, there's now a sense of optimism fueled by the recent Federal Reserve meeting (in which it again held rates steady), as well as an evolving economic outlook.

In the face of such changes, property asset management is vital, and property owners should remain steadfast in continuing to maximize the value of assets within their real estate portfolio.

The comprehensive property asset management checklist provided below emphasizes the key considerations that can effectively maximize the value of commercial properties.

■ **Leasing strategies.** While filling vacant units boosts your property's net operating income and cash flow, overcoming leasing challenges can require strategic measures:

☑ **Choose the right broker.** The right individual and company can make a significant difference. If your investment property has been on the market for an extended period, consider switching to a broker who provides the time and energy your property deserves.



Bryce McNeely
Associate, Blue West Capital

☑ **Determine market concessions.** Leverage relationships to understand current real estate market concessions, such as tenant improvements, free rent and prevailing rental rates for competing properties.

☑ **Tenant retention/renewals**. Evaluate tenant satisfaction and implement strategies to enhance relationships, reducing vacancy rates and turnover costs. Prioritize timely lease renewals to avoid future vacancies at your commercial properties.

☑ **Repairs and improvements.** Real estate asset management requires making any necessary repairs and minor improvements to present available spaces positively.

■ **Capital projects and maintenance.** To attract quality tenants and stay competitive, a key component of property asset management is to evaluate your investment property and address the following:

☑ **Deferred maintenance.** Promptly attend to deferred maintenance issues at commercial properties to prevent further deterioration and maintain their appeal.

☑ **Landscaping and exterior upkeep.** Enhance curb appeal through crisp landscaping, fresh exterior paint, as well as well-maintained parking lots, lighting and signage.

☑ **Signage.** Upgrade (and maintain) monument signage at each investment property to increase visibility and attract new consumers.

☑ **Mechanical upgrades.** Enhance mechanical systems such as HVAC for greater building efficiency and tenant satisfaction.

■ **Financial management.** To protect your investment returns, it's important to closely manage the financial aspects of your commercial real estate properties. Careful planning and oversight should be applied to:

☑ **Budgeting.** Work with your property manager to develop a comprehensive annual budget with operating expenses, capital expenditures and reserves.

☑ **Financial statements.** Generate accurate and timely financial statements and regularly assess the property's financial health.

☑ **Reserve fund management.** A vital aspect of property asset management is to always maintain a reserve fund for unexpected expenses, repairs and capital improvements.

■ **Operating expense management.** Given the rise in operating expenses, cost management is crucial to attract tenants and support rent increases:

☑ **Insurance.** Bid out your insurance policy and consult with brokers to reduce or maintain annual premiums. Ensure your policy covers all agreed-upon terms in each tenant's lease.

☑ **Property taxes.** Protest property taxes. Consider hiring a third-party professional to protest and appeal inevitable increases.

☑ **Property management.** Collaborate with your property management company on annual budgeting to address potential inefficiencies and discuss upgrades and technological implementation for increased building efficiency.

■ **Security of commercial properties.** Security and safety are paramount for tenant satisfaction and investment returns, particularly in submarkets experiencing an uptick in crime and increasing populations of unhoused individuals. To address these challenges, consider the following measures:

☑ **Security patrol.** Enhance commercial property security through regular nightly patrols.

☑ **Physical security.** Strengthen on-site security through surveillance systems, interior and exterior access control, and other measures.

☑ **Building upgrades.** To ensure the safety of both tenants and consumers, add or improve exterior and parking lot lighting. Implement secure monitoring systems to prevent theft and unauthorized access. You can also consult with experienced security professionals.

■ **Community engagement.** As part of your property asset management due diligence, frequently connect with tenants and the community to

Please see McNeely, Page 15

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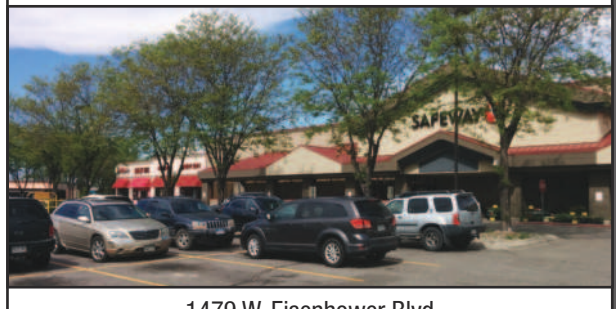
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FINANCE

Strategies depend on interest rate convictions

In many ways, our industry was held hostage in 2023 by rates that were dramatically higher than anyone would have predicted only a couple of years earlier. It is taking time, longer than many expected, for markets to digest higher rates. As a result, there was a lot less transaction activity in 2023 across all property types. One factor that could help things break loose in 2024 is the $700 billion of commercial real estate debt maturing in 2024. This year marks the first year in quite some time where there is more debt maturing than in previous years, given the volume of 10-year loans originated between 2014 and 2017.

There is one clear theme for 2024: We are dealing with an inverted yield curve. But how long it will last and exactly what happens on the short end of the curve, versus the intermediate and long end of the curve, remains unclear, unless you have an operable crystal ball. On the short end of the curve, the main question is: When will the Federal Reserve decide it has successfully combatted inflation enough to decrease rates? The long end of the curve, which is bond market driven and is dependent on the market's perception of inflation, has been signaling that it recognizes inflation rates have stabilized. Accordingly, the 10-year Treasury yield is presently 100 basis points less than its high point last year. This has provided much needed relief, meaning lower interest rates for borrowers seeking intermediate and long-term debt.

> We expect that life insurance companies will continue to be a strong source of liquidity while banks continue to have less money to lend.



Patrick O'Malley
Senior vice president, Debt & Equity, Northmarq



Michael Salzman
Senior vice president, Debt & Equity, Northmarq

Because real estate owners across all property types are going to be forced to make financing decisions (and, in some cases, decisions as to whether to hold or sell) real estate investors are going to have to place bets on how they think interest rates may or may not change moving forward. Not everyone has the same convictions as to how the interest rate market will shake out, but the good news is that no matter what camp you're in, there are a variety of strategies available to you. For our clients who need to make financing decisions in 2024, our recommendations vary depending on what you think interest rates will do.

For investors who believe rates are headed lower:

- Explore intermediate term deals with fixed rates and flexible prepayment, depending on other terms and loan features. Banks and credit unions provide good flexibility, though nonrecourse lenders, such as life insurance companies and debt funds, are regularly structuring flexibly prepayment too.
- Look at shorter term debt (i.e., lenders with three-year debt). Whether the loan is fully open to prepay or not, a shorter-term provides true near-term flexibility.
- If you own a stabilized asset, look into floating-rate options that carry no prepayment penalty.
- Consider making an all-cash offer if acquiring property to allow for rates to fall before locking in debt.

For our clients needing to make financing decisions who believe our interest rate environment is in a new normal or that rates will rise further:

- Target intermediate or long-term fixed rate financing, which is readily available in the market today.
- Aside from a rate lock, an advantage of long-term financing is that you can identify lenders who don't have negative covenants. This means no right to re-margin, resize and reappraise. With a loan free of negative covenants, owners are not only locking a rate for a long-term, but they are also locking a loan amount as well.
- Life insurance companies offer quality, long-term options, providing nonrecourse loans and long rate locks are available at little to no cost.
- Explore CMBS options that provide extended interest-only periods and maximum loan dollars.

Regardless of what your interest rate convictions are, or strategy is for 2024, we expect that life insurance companies will continue to be a strong source of liquidity while banks continue to have less money to lend. Banks are hungry for payoffs so they can recycle capital at higher rates and boost deposits, but borrowers are reluctant or unable to part with low rates. Not only do we expect life insurance companies to be a strong source of permanent financing, but because 2024 presents an opportunity for life insurance companies to seek yield, we expect them to continue to expand into other product lines such as bridge financing and construction financing. For example, recently, we have seen life insurance companies that we never thought would enter the construction space, announcing construction loan programs. While the capital markets are choppy, the sky is not falling, and things are looking up. We look forward to continuing to close good business with our clients this year. ▲

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DIRECTOR, INVESTMENT SALES
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With over five years of experience in commercial real estate lending, including credit analysis and loan portfolio management, Trevor brings a dedication to clients and unlocking high-value opportunities.

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CONSTRUCTION

Retail construction is still adapting post-pandemic



Stacie Flynn
Estimator, Jordy Construction

Building in Colorado for the past 65 years, our company has experienced the ebbs and flows of the commercial industry, as so many others have. Unfortunately, we witnessed the pandemic crushing businesses in every market of the real estate industry, one being the retail market. In an article published in 2023, one of our estimators shared how the retail industry faced challenges with staying competitive and maintaining customers during and after the pandemic. Businesses that were able to produce a creative marketing and sales approach kept their doors open and are still open today, while others struggled or had to make the decision to close their business.

Fast-forward to today, the market is seeing movement. Some retail centers are updating properties to give a fresher and more welcoming look, which is attracting retailers to open doors. Most of these retail projects that we are seeing are in the 3,500-square-foot range and under. These types of business tend to be private owners with small-business loans. With rates still higher than in the last few years, it is affecting the size of the space one would rent and the costs to remodel.

The effect from the pandemic is still causing some challenges when building a space. For scheduling, material procurement still takes quite some time. Even if the materials do not have long lead times, the time it takes to get the submittals or shop drawings during the procurement stage can take several weeks. This can be caused by manpower on both the supplier and subcontractor side. For permitting, some city and county governments are taking longer than others. If a client is looking to build ground-up space, the jurisdictional review time could play a factor in where to build. Some areas, like Cherry Creek, have their own review in addition to the city of Denver and often clients are unaware that there could be multiple reviews.

Compiling estimates takes time when one considers the multiple revisions – design development, construction drawings and value engineering. A recent ski resort market remodel project took five months for three pricing revisions. In between each estimate, the design team needed time for any drawing revisions and/or scope changes, and then the subcontractors needed to reset the bid revision into their bid schedule. Sometimes projects are fortunate and do not require multiple proposals or drawing revisions, which saves time.

Most retailers have challenges added to their schedule when opening a new business or an additional location. These types of business have staff hired early on for training purposes prior to their business opening. When a project experiences a delay in its schedule due to materials, inspections or other reasons, this can add additional costs to the business when it has already retained its staff. For these projects to move smoothly, it is imperative for the contractor, design team and client to work closely together every second of the project. This will prevent any issues and unrealistic expectations, which in the end will avoid delaying a project and adding cost to everyone involved in the project.

We hope to see more retail growth in the future; if we do, we may see it happen in the suburban areas. With Denver's new Electrify Denver program, not all businesses will want or be able to afford the requirements, which in return could push businesses into the suburbs. ▲

stacie.flynn@jordyconstruction.com



James Florio

Boutique



Ryan McNurney

Cherry Cricket

Downtown Westminster
8877 Eaton Street - Westminster, CO

New restaurant and retail space for lease in Downtown Westminster.
Join tenants: Alamo Drafthouse, Bonchon, Tap & Burrer, Origin Hotel, Marczyk Fine Foods, Lash + Company, 100% Chiropractic, PetVet 365, and Pediatric Dental. Future commercial development and projects adjacent to parking garage. City-wide events year-round at Center Park (Fall Harvest Festival, Craft Beer Fest, Movies in the Park).



Philip Hicks & Robin Nicholson

9633 Prominent Point
Colorado Springs, CO

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



Ken Himel & Shawn Peel

601 E. Colfax Avenue
Denver, CO

3,684 SF turnkey restaurant available for lease with a 91 person capacity. Large patio with outdoor bar, cabanas, fire pits and a 245 person capacity. Newly renovated in 2022. 8 designated parking spaces. Currently being operated as Tom's Starlight. Over 25,000 CPD on Colfax Avenue. Trade area features 241,537 residents with an average household income of $141,743 and 255,899 day time employee's within a 3-mile radius of the site.



Ken Himel & Shawn Peel

5056 S. Wadworth Blvd.
Lakewood, CO

7,452 SF free-standing restaurant on busy Wadsworth Blvd. Full-turn-key delivery with all non-branded furniture, fixtures and equipment included. Top five Denver Metro retail trade area with Whole Foods, Costco, Lowe's, Home Depot and Southwest Plaza Mall all within ¼ mile. 9.5 years remaining on lease term plus two five year options at below market lease rate.



Ken Himel

9535 Park Meadows Drive
Lone Tree, CO

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



Allen Lampert

David, Hicks & Lampert Brokerage is the premiere retail brokerage firm in the Rocky Mountain Region.

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Carpenter

Continued from Page 1

■ **Navigating upcoming environmental legislation.** Another focal point of the discussion was the challenge of complying with upcoming and often nebulous municipal and state environmental legislation, notably the Energize Denver ordinance and Colorado's Benchmarking and Building Performance Standards statute (HB 21-1286). The BPS program generally requires retail (and other commercial buildings) larger than 50,000 square feet to reduce their greenhouse gas emissions from the 2021 benchmark by 7% in 2026, and 20% by 2030. The regulation is nuanced and complex, and the compliance details are still being crafted.

Most thoughtful landlords and property managers are proactively working with consultants, vendors and attorneys to craft multiyear strategies to meet these new guidelines. These strategies are not only about meeting the legal requirements for compliance but also about enhancing the energy efficiency of buildings, thereby offering utility expense savings to tenants and contributing to a reduction in the Colorado retail sector's carbon footprint. With an estimated 300 million sf of retail space in Colorado, the potential environmental benefit of these efforts can be substantial, but it may also pose a significant risk to landlords and retailers who don't proactively address the possible capital investment required in new roofing, HVAC and lighting systems necessary to meet the benchmark requirements in their buildings.

■ **Simplifying lease negotiation with fixed CAM.** The process of negotiating retail leases has become increasingly lengthy, complex and costly due to growing tenant demands and evolving market dynamics. In response, some landlords in Colorado are pioneering a shift from a long negotiation about what is included in the tenant-reimbursed common area maintenance charges toward a fixed CAM escalation structure to streamline lease negotiations and reduce associated costs. While this model promises to save time in the leasing phase and potentially reduce negotiation-related costs, it also poses risks for landlords. The representatives implementing this fixed CAM model stressed the importance of careful consideration and implementation of these structures to avoid creating financial liabilities in the face of potential inflation. This emerging trend reflects a broader industry movement toward simplifying and standardizing lease terms, in an effort to make the negotiation process more efficient and transparent for all parties involved.

The collective wisdom shared among this networking group underscores the multifaceted nature of managing retail real estate in an era marked by rapid change. By adopting innovative solutions in security, environmental compliance and lease negotiations, landlords and property managers are navigating these challenges with a strategic eye toward the future, setting new standards for the sustainable and efficient management of retail spaces. ▲

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Flint

Continued from Page 4

metro average. Rising rents have the potential to be alleviated by upcoming construction projects, mostly taking place where the space is in suburban markets.

All in all, the retail real estate market in Colorado has absorbed each lesson taught by every recent downturn, and shows us that it can consistently come back stronger than ever. Through each cycle, brick and mortar retail stores have proved to be essential, due to the transformation the stores can undertake. The demand for physical retail space remains high, proven by the occupancy throughout the whole metro area.

With the combination of economic momentum and expectation of a few decreases in national interest rate, we hope to see what seems to be the continued growth of high activity in the Colorado retail market. ▲

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Balafas

Continued from Page 8

about 5% to 6% of retail space is open, but this percentage lowers to 2% when competing for the most sought-after trade areas. In third-quarter 2023, average asking rent in metro Denver increased to $19.90 per sf.

Nationally, CoStar Group notes particular strength in convenience centers where average asking rents reached a record-high $20.37 per sf in the third quarter, a 17.3% increase compared with the same period in 2019. The rate of available space in strip centers fell to 5.3%, representing the tightest level of supply on record.

One additional distraction, a benefit to some landlords and a challenge for others, is what LaSalvia describes in a Scotsman Guide article this month as "retail rent by vintage." In the majority of metros around the country, LaSalvia finds that there is a rent premium of 50% to 100% for properties built in the past decade.

■ **Landlords, rents affect independent retailers**. All of this leverage has downsides for retail variety, growth and support for independently owned businesses. In a New York Times interview, Stacy Mitchell, a co-executive director of the Institute for Local Self-Reliance, a nonprofit advocate for independent businesses, suggests that while national chains might be a safer financial choice when compared to independent entrepreneurs, leasing to the giants is shortsighted because it makes every city look the same. In New York, independent retailers have always been a draw for regional shoppers bound for city adventures. Several small retailers in the city are attempting to cope with significant rent increases by adding their own pop-up stores within their leased space and reaching out to shoppers at community events, among other tactics. Similarly, we may need to ask ourselves what type of legacy we leave behind for destination shopping areas like the Highlands, River North, South Broadway and, soon, Colfax.

■ **Big investors get into the game.** Institutional investors and private equity firms that once shunned retail based on their limited exposure to news about mall declines are now populating their portfolios with grocery stores, pharmacies and other recession- and online-resilient stores such as free-standing pharmacies, gas stations, convenience stores, and auto-part retailers, which may add to the inventory squeeze. Despite this, we believe there is still plenty of room for a variety of in-market retail real estate investors and landlords whose local knowledge and influence remain significant.

■ **Peering into crystal balls.** Moody's Analytics Senior Economist Ermengarde Jabir remains cautious to bullish on 2024's retail real estate outlook, particularly neighborhood retail in densely populated urban and suburban areas. While e-commerce continues to grow, it only makes up about 15% of all retail, and he posits that there's plenty of room for brick-and-mortar operators. According to Jabir, "Retail will emerge as a stalwart in 2024. The asset class is expected to experience steady performance, with unchanging (low) vacancy rates and moderately positive rent growth."

Unfortunately, we can't foresee how long retail real estate will remain a healthy business sector due to any number of larger economic factors:

- What will the Fed do with interest rates?
- Will giant investors and private equity firms cherry-pick the best properties, pushing out smaller developers/investors who are still motivated to grow?
- Will shoppers pull back because they've hit their credit limits or spent their remaining COVID-19 savings?
- How will the increasing costs of consumer goods further affect shopping preferences?
- When, and how quickly, will the retail construction pipeline move forward?
- Are investor-developers willing to rehab their older properties for repositioning?

We remain downright optimistic, bullish even, that retail real estate will continue on its profitability path for some time, considering the challenges of limited, new construction and the demand we're seeing for space overall. If your predictions differ, drop me a line so we can get smarter together. ▲

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Wright

Continued from Page 11

investment properties in Colorado and has received strong interest and feedback from the net lease community.

■ **Pro-business states.** Many STNL investors are seeking investments in pro-business states and markets. These investors are seeking favorable tax treatment and believe in the long-term prosperity of these markets. There are currently nine income tax-free states, including Texas, Tennessee, Florida, Wyoming and Washington, which are commanding premiums. Many investors are seeking properties in pro-business environments throughout the Southeast that have experienced robust recent population growth due to a lower cost of living and favorable business policies.

Moving forward, we anticipate STNL investors to continue to scrutinize and evaluate opportunities more thoroughly and to take advantage of their increased negotiating power. It's nearly impossible to find the perfect deal that checks every box, and investors typically must sacrifice something. Properties with attractive real estate fundamentals, long-term leases with strong rental increase schedules, and locations in pro-business growth markets will be at the forefront of investor demand and continue to receive premium pricing. ▲

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McNeely

Continued from Page 12

gain insights into challenges impacting your property:

☑ **Local partnerships.** Build positive relationships with local businesses, organizations, and government entities to contribute positively to the community and enhance an investment property's overall reputation.

☑ **Stay informed,** Be aware of any zoning changes, applications and permits, and pending development projects that may impact your community, the real estate market, and your commercial properties.

■ **Stay up to date: Laws and regulations, market trends.** Legislative changes and real estate industry trends can impact an investment property. As such, your property asset management strategy should include looking into developments regarding:

☑ Energy improvements. Stay compliant with energy requirements like LEED, indoor air quality and lighting standards for enhanced property efficiency.

☑ **Mechanical system upgrades.** Be aware of the push to eliminate gas furnaces, and explore alternatives and potential financial impacts on your investment returns.

☑ **Market trends.** Stay informed on general market trends and macroeconomic factors that may impact your real estate portfolio.

☑ **For Denver and Colorado owners in particular:** Stay informed about Colorado's new energy legislation, including Energize Denver, affecting building performance standards. Consult with your property manager to assess potential impacts. Also, the city of Denver's website provides Resources for Building Owners.

By diligently addressing the components outlined in this property asset management checklist to maximize value, owners can position their investments for success.

Proactive management strategies, coupled with an awareness of real estate market trends and tenant needs, will not only maximize property values but also contribute to sustained growth and increased net operating income. Staying ahead of the curve will be the key to long-term success in commercial real estate asset management. ▲

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COMMUNITIES OPEN FOR BUSINESS

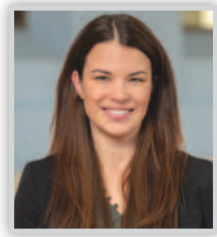
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jromine@broomfield.org
www.investbroomfield.com
Targeted Industries: InfoTech, Finance/Asset Management, Global, Aerospace, Healthy Living/Foods and HealthTech. Community-focused targets include experience retailers and creative restaurants.

CAÑON CITY; CITY OF



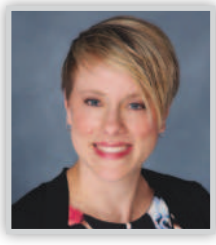
Rick Harrmann
Economic Development Manager
719-429-8132
rlharrmann@canoncity.org
www.canoncity.org/35/Business
Targeted Industries: Information Technology/Support; Cyber Security; Software Development; Distribution; Ag Tech & Manufacturing; Engineering; Aerospace; Fabrication; Manufacturing; Outdoor Recreation; Opportunity Zone Projects.

CHERRY CREEK NORTH BID



Nick LeMasters
President & CEO
303-394-2904
nick@cherrycreeknorth.com
www.cherrycreeknorth.com
Targeted Industries: Retail, restaurants, hotels, boutique office including legal, accounting, wealth management and residential uses.

COLORADO SPRINGS CHAMBER AND EDC



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

COLORADO SPRINGS, DOWNTOWN PARTNERSHIP OF



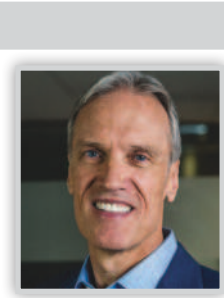
Susan Edmondson
President & CEO
719-886-0088
susan@downtowncs.com
www.DowntownCS.com
Targeted Industries: Retail, food-and-beverage, creative industries, tech/software, aerospace, cybersecurity, health and wellness, multifamily

COMMERCE CITY ECONOMIC DEVELOPMENT



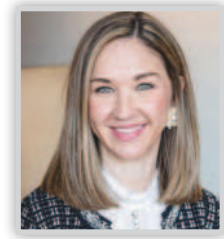
Brian Phetteplace
Interim Economic Development Director
303-286-4844
bphetteplace@c3gov.com
www.c3gov.com
Targeted Industries: DIA Technology, Advanced Manufacturing, Logistics and Distribution, Business and Professional Services, Retail/Hospitality/Leisure

DENVER SOUTH



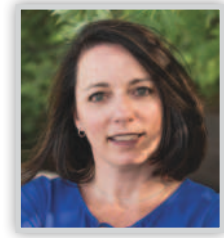
Thomas Brook
President/CEO
303-531-8379
Tom@Denver-South.com
www.denver-south.com
Targeted Industries: Aerospace/Aviation, Software and Electronics/IT, Health Sciences, Broadband and Internet, Engineering Services, Financial Services.

DOWNTOWN DENVER PARTNERSHIP



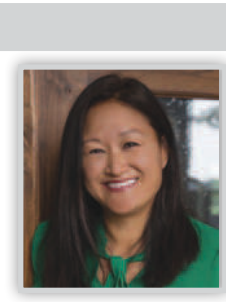
Kourtny Garrett
President & CEO
303-534-6161
kgarrett@downtowndenver.com
www.downtowndenver.com
Targeted Industries: Downtown has a strong and diverse concentration of industries, including: legal services, accounting, energy/natural resources, finance/insurance, engineering/architecture and broadcasting/telecommunications

FIRESTONE, TOWN OF



Paula Mehle, AICP
Director of Economic Development and FURA
303-531-6265
pmehle@firestoneco.gov
https://www.firestoneco.gov/
Targeted Industries: Retail Trade, Accommodation and Food Services, Residential, Business & Professional Services, Sports & Outdoor Recreation, Health & Wellness, Technology

FORT COLLINS, CITY OF



SeonAh Kendall, CPA
Economic Health Director
970-416-2164
Skendall@fcgov.com
www.fcgov.com/business
Targeted Industries: Manufacturing, Information Technology, Bio/Life Sciences, Distribution & E-Commerce, and Professional Services

FOUNTAIN, CITY OF



Kimberly Bailey
Economic Development / Urban Renewal Director
719-322-2056
kbailey@fountaincolorado.org
www.fountaincolorado.org
www.furaco.org
Targeted Industries: Manufacturing (*specialized "niche" advanced, food/AG*) - Transportation & Logistics - Homeland Security (*military, law enforcement*) - Entrepreneurialism - Renewable Energy - Motorsports Economy (*tourism & entertainment*)

JEFFERSON COUNTY ECONOMIC DEVELOPMENT CORP.



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

COMMUNITIES OPEN FOR BUSINESS

EDC DIRECTORY

LAKEWOOD, CITY OF



Robert Smith
Economic Development Director
303-987-7732
rsmith@lakewood.org
www.lakewood.org
Targeted Industries: Healthcare/Bioscience, Professional, Scientific & Technical Services, Arts, Entertainment & Recreation, Transit-Mixed Use Development (TMU), Retail Trade, Federal/State Government and Public Administration

LONGMONT AREA ECONOMIC PARTNERSHIP



Erin Fosdick
CEO & President
303-651-0128
erin@longmont.org
www.longmont.org
Targeted Industries: Aerospace, Bioscience, Food & Beverage, Information Technology

LONE TREE, CITY OF



Jeff Holwell
Director of Economic Development and Public Affairs
303-708-1818
jeff.holwell@cityoflonetree.com
http://www.cityoflonetree.com
Targeted Industries: Aerospace, Financial Services, Health Care, Professional Services, Retail, and Technology

LOVELAND ECONOMIC DEVELOPMENT, CITY OF



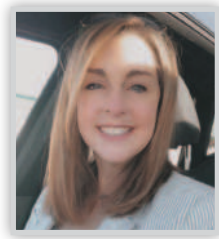
Marcie Willard
CecD
970-962-2604
Marcie.Willard@cityofloveland.org
lovelandeconomicdevelopment.org/
Targeted Industries: Advanced Manufacturing, Bioscience, Information Technology, Energy and Natural Resources, Aviation, Food and Agriculture, Health and Wellness

METRO DENVER ECONOMIC DEVELOPMENT CORP.



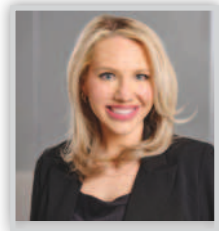
Raymond Gonzales
CEO
303-620-8092
raymond.gonzales@metrodenver.org
www.metrodenveredc.org
Targeted Industries: Aerospace, aviation, bioscience, broadcasting/telecommunications, energy, financial services and information technology/software, health and wellness, food and beverage production.

NORTHGLENN; CITY OF



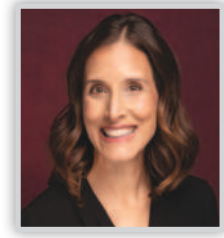
Allison Moeding
Economic Development Director
303-450-8743
amoeding@northglenn.org
www.northglenn.org/biz
Targeted Industries: Advanced Manufacturing, Retail, Restaurants, Health & Wellness, and Hospitality

NORTHWEST DOUGLAS COUNTY EDC



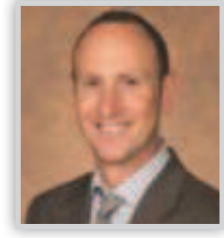
Ellie Reynolds
President & CEO
303-791-3500 ext. 4
EReynolds@NWDouglasCounty.org
www.nwdouglascounty.org
Targeted Industries: Aerospace, Health Care, Outdoor Recreation, Professional Services, Technology

SUPERIOR, TOWN OF



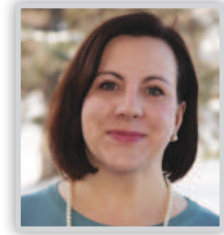
Jill Mendoza, CEcD
Economic Development Manager
303-499-3675 ext. 141
jillm@superiorcolorado.gov
https://www.superiorcolorado.gov/
Targeted Industries: Entertainment, Hotel, Life sciences, Outdoor industry, Recreation, Retail, Restaurant, Taproom/tasting room, Technology

THORNTON, CITY OF



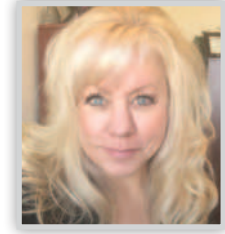
Adam Krueger, CEcD
Economic Development Director
303-538-7398
Adam.Krueger@thorntonco.gov
www.businessinthornton.com
Targeted Industries:

WESTMINSTER ECONOMIC DEVELOPMENT



Stephanie Troller
Economic Resilience Manager
303-658-2318
stroller@cityofwestminster.us
www.westminstereconomicdevelopment.us
Targeted Industries: Aerospace, Information & Technology, Life Sciences & Healthcare, Professional & Technical Services, Experiential Retail & Entertainment, Unique Dining

WINDSOR, TOWN OF



Stacy Miller
Economic Development Director
970-674-2414
smiller@windsorgov.com
www.windsorgov.com
Targeted Industries: Manufacturing; Retail Trade; Professional, Scientific and Technical Services; Accommodation and Food Services

If your community would like to appear in the EDC Directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 ext. 102


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	Industrial Distribution	Industrial Flex	MOB	Office < 100,000 sf	Office > 100,000 sf	Retail	Senior	Metro Denver	Colorado Springs	Boulder	Fort Collins / Northern Front Range	Other	Contact
COMMERCIAL DIRECTORY													
1st Commercial Realty Group www.1st-Comm.com	●	●	●	●	●	●		●	●	●	●		**Michael Polley** mike@1st-comm.com **Tristan Sedbrook** T.Sedbrook@1st-Comm.com
CBRE www.cbre.com	●	●	●	●	●	●		●	●	●	●		**Judy Duran** judy.duran@cbre.com
Central Management www.centralmgt.com	●	●		●	●	●		●	●	●	●		**Jennifer Records** Jennifer@centralmgt.com
Colliers International www.colliers.com	●	●		●	●	●		●					**Robert Miller** robert.miller@colliers.com
Colorado Asset Solutions www.COAssetSolutions.com	●	●	●	●	●	●		●	●			mixed-use; associations	**Dixie Snyder, CPM** Dixie@COAssetSolutions.com
Corum Real Estate Group www.corumrealestate.com	●	●	●	●	●			●		●		Mixed-Use	**David Myers** davidm@corumreg.com
Drake Asset Management www.drakeam.com		●				●		●	●		●		**Perry Radic** perry@drakeam.com
Dunton Commercial www.dunton-commercial.com	●	●	●	●	●	●		●	●		●		**Nate Melchior** nmelchior@dunton-commercial.com
Elevate Real Estate Services www.ElevateRES.com		●	●	●	●	●		●		●	●	Commercial HOAs	**Dan Meitus** dmeitus@ElevateRES.com
ELKCO Properties, Inc. www.elkcoproperties.net					●	●	●	●	●		●		**Ken Cilia** ken@elkco.net
Goodman Commercial Real Estate www.goodmancommre.com	●	●				●		●				Industrial Office/ Warehouse	**Mark Goodman** mgoodman@goodmancommre.com
Griffis/Blessing www.griffisblessing.com	●	●	●	●	●	●		●	●				**Kerry Egleston** kerry@gb85.com
Hines www.hines.com	●	●	●		●	●		●	●	●	●	Industrial Manufacturing, Life Science, Multifamily, Mixed Use	**Eric Weisenstein** Eric.Weisenstein@hines.com
Hospitality at Work www.hospitality-work.com	●	●	●	●	●	●		●	●	●	●	Association Mgmt.	**T.J. Tarbell** ttarbell@hospitality-work.com
JLL www.us.jll.com	●	●	●	●	●			●		●			**Jill Muckler** jill.muckler@am.jll.com
LCP Management www.lcpmanagement.net	●	●	●	●	●	●		●	●	●	●	Corporate facilities	**Mark Best** mbest@lcpmanagement.net
MDC Realty Advisors https://mdcra.com/	●	●	●	●	●	●		●	●	●	●		**Bruce Backstrom** bbackstrom@mdcra.com
NAI Shames Makovsky	●	●	●	●	●	●		●		●			**Tom Bahn** tbahn@shamesmakovsky.com
Newmark wwwnmrk.com	●	●	●	●	●	●		●	●	●	●	Land, Association Mgmt.	**Jennifer Heede** Jennifer.Heede@nmrk.com
NewMark Merrill Mountain States https://www.newmarkmerrill.com/						●		●	●	●	●	Retail / Community Engagement	**Danaria McCoy** dmccoy@nmc-mountainstates.com
Olive Real Estate Management Services www.olivereg.com	●	●	●	●	●	●			●			Association Mgmt.	**Ingrid Richter** ingridrichter@olivereg.com
Panorama Commercial Group www.panoramacommercialgroup.com	●	●	●	●	●	●		●	●	●	●		**Rich Wilcox** Rich@panoramacommercialgroup.com
Prime West Real Estate Services, LLC www.primew.com	●	●	●	●	●	●		●	●	●		Associations	**Brie Martin** brie.martin@primew.com
Sessions Group LLC www.sessionsllc.com	●	●		●		●		●		●	●	Association Mgmt.	**Kade Sessions** kade@sessionsllc.com
Transwestern www.transwestern.com		●		●	●	●		●	●				**Rene Wineland** rene.wineland@transwestern.com
Vector Property Services, LLC www.vectorproperty.com		●		●	●	●		●					**Linda Mott** linda.mott@vectorproperty.com
Western Asset Services www.westernassetservices.com	●	●	●	●	●	●		●		●	●	Mixed-Use: Office/Retail	**Lisa A. McInroy** lmcinroy@westdevgrp.com
Wheelhouse Commercial www.wheelhousecommercial.com	●	●	●	●	●	●		●	●		●	Mixed-Use: MF/Retail	**Brian Lantzy** blantzy@Wheelhousecommercial.com

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

ACCESS CONTROL SYSTEMS

Advantage Security, Inc.
Manny Arias
marias@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

ACOUSTICAL CEILINGS & TREATMENTS

Heartland Acoustics & Interiors
Jason Gordon, LEED AP
jason@heartland-acoustics.com
303-694-6611
www.heartland-acoustics.com

ART CONSULTANT

Noyes Art Designs LLC
Danielle Reisman
danielle@noyesartdesigns.com
303-332-8838
www.noyesartdesigns.com

ASPHALT & PAVING

Asphalt Coatings Company, Inc.
Judson Vandertoll
jvandertoll@asphaltcoatings.net
303-340-4750
www.asphaltcoatingscompany.com

Brown Brothers Asphalt & Concrete
Shawn Bartlett
bartletts@asphaltconcrete.net
303-781-9999
www.brownbrosasphaltconcrete.com

Coatings, Inc.
Drew Leskinen
aleskinen@coatingsinc.net
303-423-4303
www.coatingsinc.net

Foothills Paving & Maintenance, Inc.
Michael Horn
mikeh@foothillspaving.com
303-462-5600
www.foothillspaving.com

Metro Pavers
Leo Sanderson
leos@metropaversinc.com
303-807-2335
www.metropaversinc.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

Tendit Group
Quinten Larkin
970-889-3280
quintenlarkin@tenditgroup.com
www.tenditgroup.com

AUDIO VISUAL

C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

CCTV/DIGITAL VIDEO SURVEILLANCE SYSTEMS

Advantage Security, Inc.
Jeff Rauske
jrauske@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

CONCRETE

Brown Brothers Asphalt & Concrete
Shawn Bartlett
bartletts@asphaltconcrete.net
303-781-9999
www.brownbrosasphaltconcrete.com

Foothills Paving & Maintenance, Inc.
Michael Horn
mikeh@foothillspaving.com
303-462-5600
www.foothillspaving.com

Metro Pavers
Leo Sanderson
leos@metropaversinc.com
303-807-2335
www.metropaversinc.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

CONCRETE POLISHING, GRINDING, SEALING

Diamond Drilling & Sawing Company
Matt Wiersma
matt@ddscusa.com
303-733-3741
www.ddscusa.com

DATA CENTERS

C2 - Conceptual Connectivity
Tom Weiss
tom@C2team.com
720-341-6644
www.c2team.com

DISASTER RESTORATION

ASR Companies
Jason Luce
jluce@asrcompanies.com
720-519-5433
www.asrcompanies.com

DOORS AND FRAMES

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

ELECTRICAL

Encore Electric
Encore Electric Service Team
303-934-1414
serviceteam@EncoreElectric.com
www.encoreelectric.com

RK Mechanical
Marc Paolicelli
303-785-6851
www.rkmi.com

EVENT & HOLIDAY DÉCOR

SavATree
Brad Maddy
bmaddy@savatree.com
719-444-8800
www.savatree.com

EXERCISE EQUIPMENT

Advanced Exercise
Jody Huddleson
jhuddleson@advancedexercise.com
303-996-0048
www.advancedexercise.com

EXTERIOR LANDSCAPING

GroundMasters Landscape Services, LLC.
Kimberly Jewell
kim@groundmastersls.com
303-750-8867
www.groundmastersls.com

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

OnePRO Services
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

Tendit Group
Nick Dohmen
720-417-4990
nicholasdohmen@tenditgroup.com
www.tenditgroup.com

FACILITY MAINTENANCE

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

Snow Pros Inc. Sitesource CAM
Connie Rabb
connie@sitesourcecam.com
303-948-5117
www.sitesourcecam.com

FENCING

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

FIRE PROTECTION

Western States Fire Protection Company
Kevin Olmstead
kevin.olmstead@wsfp.us
303-792-0022
www.wsfp.com

FIRE STOPPING/FIRE PROOFING

Alternate Resistance Specialists, LLC
Stephen Kohara
stephen@arscolo.com
720-767-1661
www.arscolo.com

FURNITURE FOR PUBLIC SPACES

Streetscapes
James Shaffer
james@streetscapes.biz
303-475-9262
www.streetscapes.biz

GENERATOR/TRANSFER SWITCH MAINTENANCE AND REPAIR

Emergency Systems Compliance Services LLC
Jason Pastuch
Jason.Pastuch@MyPowerGeneration.com
716-641-5218
www.MyPowerGeneration.com

GLASS

Horizon Glass
Lou Sigman
lsigman@horizonglass.net
303-293-9377
www.horizonglass.net

INSULATION

iFOAM Southeast Denver
Mike Glassman
720-464-3893
MGlassman@ifoam.com
ifoam.com/southeast-denver-colorado

LIGHTING/INSTALLATION & MAINTENANCE

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

LOCKSMITHS

Mathias Lock & Key
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

MECHANICAL/HVAC

Murphy Company
Lindsay Williams
lwilliams@murphy.net
720-257-1615
www.murphynet.com

RK Mechanical
Marc Paolicelli
marcp@rkmi.com
303-785-6851
www.rkmi.com

Tolin Mechanical Systems Company
Sue Russell
srussell@tolin.com
303-455-2825
www.servicelogic.com

METAL ROOFING/WALL PANELS

Bauen Corporation
Joey Andrews
jandrews@bauenroofing.com
303-297-3311
www.bauenroofing.com

Douglass Colony Group
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

Flynn Group of Companies
Matt Richardson
Matt.richardson@flynncompanies.com
303-287-3043
www.flynncompanies.com

METAL SERVICES

Reidy Metal Services Inc.
Kelly Reidy
kreidy@aol.com
303-361-9000
www.reidymetal.com

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

MOVING & STORGAGE

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

Cowboy Moving & Storage
Michael Folsom
mike@cowboymoving.com
303-789-2200
www.cowboymoving.com

PAINTING

Denver Commercial Coatings
Jim Diaz
jim@dccpaint.com
303-861-2030
www.denvercommercialcoatings.com

Preferred Painting, Inc.
Chris Miller
chris@preferredpainting.com
303-695-0147
www.preferredpainting.com

PARKING LOT STRIPING

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

Martinson Services
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

Tendit Group
Mark Shomshor
720-672-1498
markshomshor@tenditgroup.com
www.tenditgroup.com

PHONE SYSTEMS

SpokeIP
Lawrence Pederson
lawrencep@spokeip.com
303-376-7222
www.spokeip.com

PLUMBING

Murphy Company
Paul Gillett
pgillett@murphynet.com
720-257-1615
www.murphynet.com

RK Mechanical
Marc Paolicelli
303-785-6851
www.rkmi.com

PRESSURE WASHING

CAM – Common Area Maintenance Services
Shanae Dix, CSP
shanae@camcolorado.com
303-295-2424
www.camcolorado.com

Rocky Mountain Squeegee Squad
Bruce Sompolski
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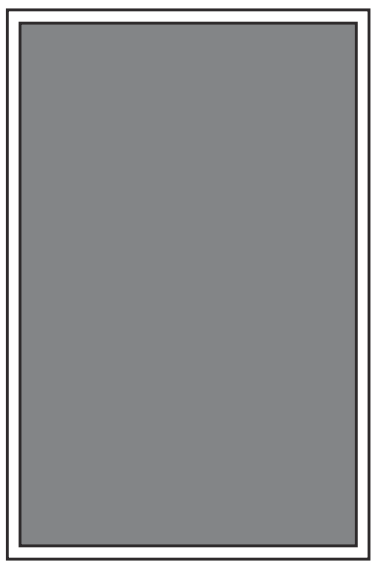
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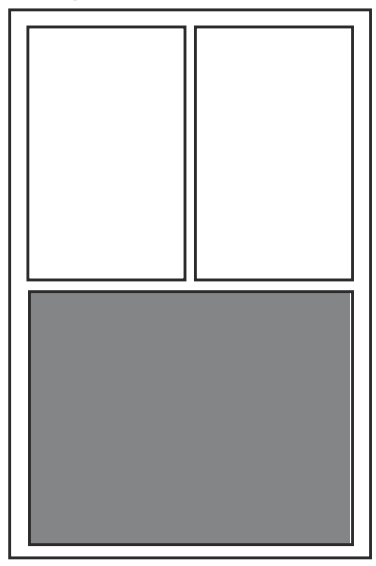
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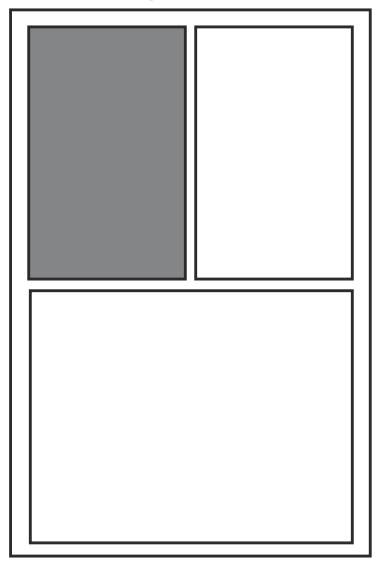
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