COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JULY 19-AUGUST 1, 2023

FEATURED

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NexGen Properties buys boutique office

by Avalon Jacka

ENGLEWOOD – A boutique office building in Inverness Business Park has found a new owner.

San Francisco-based **Graham Street Realty** sold the 51,527-square-foot building to Greenwood Village-based **NexGen Properties** in an all-cash transaction for an undisclosed price. The two-story multitenant asset located at 384 Inverness Parkway sold "well below replacement cost," according to a press release.

"With replacement costs at $300 per square foot, we were attracted to our ability to pick up the asset at an extremely favorable basis," said **Travis McNeil,** president of NexGen Properties. "The building also had great leasing momentum with the spec suites completed by the seller. It's an A+ location directly off Interstate 25 at the entrance to the Inverness Business Park."

McNeil noted in a statement that the company's all-cash offer set NexGen apart from other bidders.

NexGen Properties bought the 51,527-square-foot asset in an all-cash transaction.

Aaron Johnson and **Jon Hendrickson** of **Cushman & Wakefield** represented Graham Street Realty in the transaction. NexGen Properties did not have a broker.

The property garnered significant interest through the sales process with multiple bidders leading to a competitive process, according to a statement from Cushman & Wakefield.

"384 Inverness is a small-tenant office building that is exceptionally located within Denver's premier southeast suburban submarket in the front of the established Inverness Business Park," Johnson said in a statement. "Currently 58% leased, 384 Inverness presented an outstanding value-add oppor-

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VSK selects Brighton to expand operations

by Avalon Jacka

BRIGHTON – A new joint venture developing a vertically integrated solar manufacturing operation has chosen Colorado to expand its operations.

Gov. Jared Polis, along with the **Global Business Development Division** of the **Colorado Office of Economic Development and International Trade,** announced in June that **VSK Energy Inc.** will bring its manufacturing operations and more than 900 new jobs to Brighton. The facility is expected to open in 2024 with an initial capacity of 2 gigawatts in solar photovoltaic modules and planned expansion up to 4 gigawatts.

VSK will invest up to $1.5 billion into the U.S. solar energy supply chain, including $250 million to develop its Brighton facility, which will manufacture solar photovoltaic modules. The company will open a second facility, which will produce cells, wafers and ingots for solar panels, in an undisclosed Southern state within two years.

"Colorado is one of the top states in the country for solar production, so this expansion in Brighton will help build upon our plans to achieve 100% renewable energy by 2040, create more than 900 new good-paying jobs for Coloradans and contribute to our state's thriving economy," Polis said.

The facility will be located at 76 Commerce Center, a recently completed complex owned by **Mortenson** and **Hyde Development.** Mortenson will oversee the engineering and construction of the Brighton factory, as well as VSK's second facility.

VSK is a majority U.S.-owned and operated joint venture between **Vikram Solar, Phalanx Impact Partners** and **Das & Co.** India-based Vikram Solar is one of the largest solar energy solutions providers. Phalanx Impact is a sustainability-focused private equity firm. Das & Co. is an investment and development firm with expertise in the U.S., India and emerging markets.

Colorado and India have a shared interest to foster sustainable energy solutions, a press release noted, as Polis executed his first official trade and investment trip to India in 2019 with a focus on renewable energy and clean technology.

"Colorado's commitment to being a leader in clean energy, its central location in the U.S., and its highly skilled, highly educated workforce make it a perfect fit for VSK's module assembly facility," said **Jay Sharma,** co-chairman of VSK Energy. "We are incredibly excited about our partnership with Colorado and our future within the Brighton community as we work together to shape a brighter, more sustainable future."

Several factors brought VSK to Colorado, including the state's central location in the U.S., Brighton's accessibility to Denver International Airport, a modernized facility to meet production needs, and a strong, local cleantech workforce.

Jobs that will be available at the factory include engineers, technical operators, manufacturing staff and administrative staff. The average salary is expected to top $70,000, which is more than 105% of the average annual wage in Adams County.

The state's Economic Development Commission approved more than $9 million in performance-based job growth incentive tax credits for VSK over an eight-year period. The credits are conditional on the company creating up to 951 net new full-time jobs at a minimum wage of $65,312, or 100% of the average annual wage of any Colorado county that VSK might relocate to in that period. ▲

Office

Remedy and Kayne Anderson buy trophy medical office

by Avalon Jacka

ENGLEWOOD – The Dry Creek Medical Campus has sold to a joint venture of out-of-state buyers.

The joint venture between **Remedy Medical Properties** and **Kayne Anderson Real Estate** purchased the two-building asset located at 135 and 145 Inverness Drive East for a total of $37.5 million. The one-story 135 Inverness building sold for $12 million, and the three-story 145 Inverness building sold for $25.5 million, according to Arapahoe County Records. The sale of the 68,195-square-foot property closed April 12.

Aside from hospitals and health systems, Remedy and Kayne Anderson are the country's largest owners of medical properties, according to a press release. **CBRE U.S. Healthcare & Life Sciences** facilitated the transaction.

The campus's location two blocks from Interstate 25 provides easy access to transportation, including the Dry Creek light-rail station and two major airports. The facilities are also located within 10 miles of seven major hospitals.

The properties are relatively new, with 145 Inverness Drive being built in 2019 and 135 Inverness Drive built in 2000. The building at 135 Inverness Drive was completely renovated into an orthopedic surgery center in 2021 and features seven operating rooms, three convalescent care

Please see **Remedy,** *Page 8*

The two-building medical office asset sold for $37.5 million.

Avison Young negotiates new lease for local law firm

by Avalon Jacka

DENVER – After 40 years in Denver's central business district, a local law firm is expanding its office footprint.

Springer, Steinberg, Giacomini, Burstein and **Holycross P.C.** will occupy the entire top floor of 1400 S. Colorado Blvd. for a 10-year lease term. The law firm will relocate into the 13,400-square-foot space from its 1600 Broadway location, expanding its office footprint by 2,400 sf. Move-in is expected in November.

Built in 1983 as a single-tenant building, 1400 Colorado Blvd. was fully renovated and converted into a multitenant building this year. Prospective tenants can visualize building-standard finishes in newly completed, speculative suites available immediately.

Springer, Steinberg, Giacomini, Burstein and Holycross P.C. will occupy 13,400 square feet on the top floor of the property.

The five-story, 57,493-sf property boasts new mechanical upgrades throughout, including LED lighting and digitally controlled, ionized HVAC. Ownership also created a tenant amenity center around the building's southwest-facing outdoor patio. Just four blocks from Interstate 25, the property offers accessibility to retail and dining amenities.

Owner **Matt Lewan,** CEO of Integrated Property Services, was represented by **Avison Young's Caitlin Ellenson, Joe Serieno** and **Chad Alexander,** who are exclusive leasing agents of the property. The Avison Young team directly sourced the tenant, which did not have a broker for the transaction.

"The tenant was looking for a long-term, full-floor lease that would allow for future growth," Serieno said in a statement. "1400 Colorado's functional rectangular floor plates and uninterrupted window lines with mountain views from the top floor were highly attractive features. Additionally, this property's unmatched visibility from Colorado Boulevard provides tenants with excellent building and blade signage opportunities, which were essential components to completing this deal."

"This deal is an example of a recent trend we have been seeing," Ellenson said in a statement. "Longtime tenants are considering offices outside the central business district to

Please see **Avison,** *Page 10*

Office

W.E. O'Neil Construction buys new Colorado headquarters

by Avalon Jacka

LITTLETON – A boutique, national construction firm purchased a building for its new Colorado headquarters.

W.E. O'Neil Construction purchased an office building, located at 5800 S. Nevada St., for $5.6 million. The firm will move into the facility later this year and is currently offering its Denver location at 227-229 Vallejo St. for sale or lease.

R.C. Myles of **Thrive Commercial Group** and **Craig Myles** of **NAI Shames Makovsky** represented W.E. O'Neil in the transaction. The seller, **The South Nevada LLC,** was represented by **Jeff Wood** and **Monica Wiley** of **CBRE** and **Kyle Benson** of **Sessions Group.**

The asset was formerly a single-level industrial building that the seller restored in 2016. Aspects of the building's former uses make for a unique office space, including a ceiling height of 30 feet in some places, exposed steel I-beams, and polished concrete flooring.

The property includes numerous perimeter offices, several conference rooms and built-in cabinetry in the library, reception, copy rooms and kitchen. There is also a private attached garage with approximately 15 spaces and remote door access for employees.

W.E. O'Neil is a nearly-100-year-old general contracting firm headquartered in Chicago, with locations in Arizona, California, Colorado, Illinois, Tennessee and Texas.▲

Kaiser Permanente extends lease on 121,000 sf in DTC

by Avalon Jacka

ENGLEWOOD – A national health care company renewed its lease at its Denver Tech Center location.

Kaiser Permanente extended its lease term at One and Two Greenwood Plaza for nearly 121,000 square feet in the Class A office campus. Kaiser is the anchor tenant in the two-building property, which totals more than 197,000 sf.

Franklin Street Properties owns the property located at 6550 and 6560 Greenwood Plaza Blvd. **Ryan Stout, Nathan Bradley, Zachary Williams** and **Kiley Crews** of **Cushman & Wakefield** represented Franklin Street Properties. **Patrick Bolick** and **Kurt Liss** of **JLL** represented Kaiser in the renewal.

One and Two Greenwood Plaza, completed in 2000, are situated on the southwest edge of the Denver Tech Center. The 8-acre project features a three-story office building (One) and a five-story office building (Two) joined by a five-story glass atrium and common area. The property also includes a four-level tenant parking garage with key card access to three entrances.

Located adjacent to the Village Center light-rail station, the property provides easy access to the Interstate 25 corridor. The campus is surrounded by dining, entertainment and retail.

Cushman & Wakefield is also actively marketing all 69,180 sf of One Greenwood Plaza for lease. ▲

Kaiser Permanente will remain an anchor tenant of One and Two Greenwood Plaza following its lease renewal.

Remedy

Continued from Page 6

rooms, and pre- and post-op areas.

The facilities are fully leased by six leading health care providers, including an ambulatory surgery center and a bariatric surgeon, as well as imaging, spine, orthopedics, anesthesia and dermatology practices. The tenants have an average remaining lease term of nine years, according to **Antonio Minchella,** senior managing director, Medical Office, of Kayne Anderson Real Estate.

"With average annual net operating income growth of 3%, the assets will deliver a steady, predictable and growing income stream," Minchella said in a statement.

"This acquisition gives us the opportunity to invest in a strong, highly coveted market with excellent demographics," **Joe Magliochetti**, chief investment officer of Remedy, said in a statement. "The Denver area is one of America's fastest growing regions. There are almost 234,000 residents within a 5-mile radius of this property, and the population is forecasted to grow 3.4% between 2022 and 2027, compared to only 1.2% for the United States as a whole."

Remedy Medical Properties is a full-service health care real estate company, which owns more than 28 million sf in 25 offices in 43 states. Kayne Anderson Real Estate specializes in investments in medical office, senior housing, off-campus student housing, multifamily housing and self-storage.▲

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(ISSN 1060-4383) Vol. 32 No. 14

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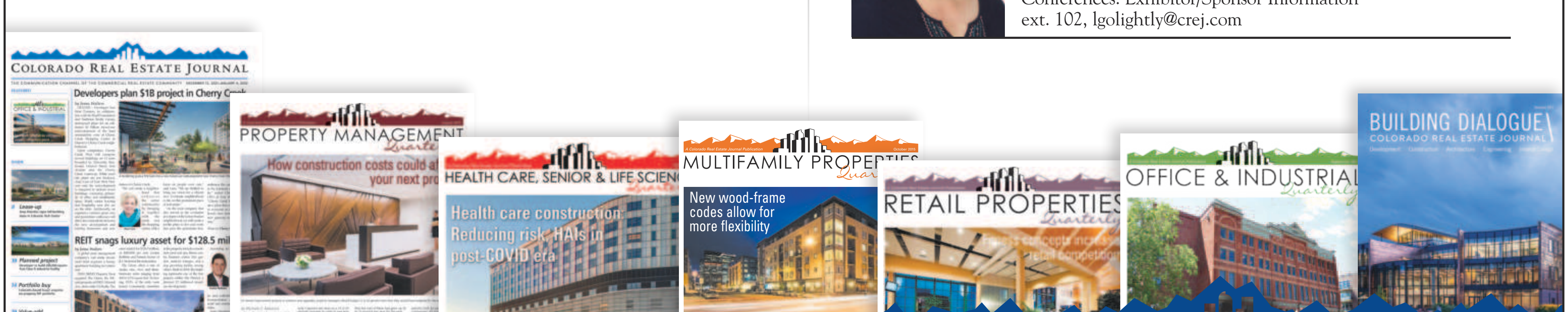

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In Memoriam

David G. Neenan, Founder of The Neenan Company

David lives on through his legacy at The Neenan Company. His innovative mindset and kind spirit are the foundation of the work we do, and we are forever grateful for his courage as a trailblazer. His desire to change the AEC industry and build a culture of collaboration, creativity and accountability drove Neenan's fully integrated and entrepreneurial approach to design, construction and development projects.

Early in The Neenan Company's history, we faced a defining moment that we refer to as "The Casper Disaster." A project in Casper, Wyoming didn't go as planned and led to significant debt. Rather than letting this result define him, David used it as a catalyst to build a more resilient company. David Neenan said, "from Casper, I learned a lot about sound financial management, wise job selection, leadership by example, and focused business strategy." David used this lesson to move his company to the next level by shifting from construction to Archistruction. He is the visionary behind the design-build model, a multi-discipline, collaborative approach that generates value for clients while improving the communities around us.

A pioneer of his craft, David was constantly spearheading innovation and inspiring others to do the same. He was a gifted speaker and shared his knowledge with many others through mentorship and education. Beginning in the 1980s, David began 'Business and You,' which eventually grew into an annual course series providing tools for each Neenan team member to grow and hone their unique skillset. This program sparked David's passion for motivational leadership, and he became internationally recognized for his impressive seminar and keynote speaking roles.

Since the company's inception, David kept community at the forefront of every business decision. He instilled in his team the importance of deeply understanding each client and the surrounding area. He used this knowledge to thoughtfully craft each project in a way that not only results in a functional design, but also pays homage to the community for which it is built. These values remain woven into the fabric of the company today, with clients continuously commenting on how accurately each Neenan building represents their needs.

Beyond his responsibility for iconic buildings that cities like Fort Collins consider a staple of the community, David also took the time to serve on boards that further served local organizations. He helped Liberty Common Charter School with its early facilities needs, founded the Foothills National Bank of Colorado and Risk Removal Environmental Services. David also served as a former president of the Poudre School District Board of Education and was on the boards of the Associated Contractors of Northern Colorado, Intrawest Bank, Fort Collins Area Chamber of Commerce, and was the 2001 Chairman for the United Way of Larimer County campaign.

We owe much to David Neenan's leadership and vision. Our industry is better because of his values, dedication to accountability, and commitment to community.

Office

Clark Hill practice moves to new Lower Downtown office

by Avalon Jacka

DENVER – An international entrepreneurial law firm has moved its Denver office to a new location in Lower Downtown.

Clark Hill will double its square footage from 6,000 square feet to 12,000 sf as the firm experiences success with its Cannabis Industry Group. The firm plans to build out a full-service offering for its Denver clients.

"Our Denver location will still be a hub for cannabis work at the firm, but we're looking to attract talented attorneys with practices in other industries to serve a broader audience," said Clark Hill's **Robert Hoban.**

The new office, located at 1400 Wewatta St., Suite 550, was built from scratch by general contractor **Clune Construction.** Chicago-based architecture firm **Partners by Design** partnered with Denver-based interior architecture firm **Acquilano** for the design of the office.

The asset features robust technology enhancements, several conference rooms, a kitchen space and a meditation room. The office layout was designed with a hoteling floor plan to accommodate a rotating roster of attorneys working from the office and home, as well as frequent visitors. The new location offers adjacency to retail, dining and hotel amenities, as well as easy access to the A line to Denver International Airport.

"Our new space will also enable us to host firm events or on behalf of our clients," Clark Hill's Denver Office Manager **Allie Havling** said in a press release. "Our previous location in the central business district treated us very well, but we're excited to grow and offer a tremendous office experience for our staff and clients."

Other News

■ COLORADO SPRINGS – A 22,142-square-foot office property has sold for $1.25 million.

Brown Family Investments LLC sold the property, located at 2132 E. Bijou St., to **Forge Evolution.** Forge Evolution is a local nonprofit that provides prevention programs and resiliency training to youths between the ages of 10 and 19, according to its website.

Andrew Oyler of **Quantum Commercial Group Inc.** represented the seller. **Mike Suggs** and **Tim Spittler** of **NAI Highland** represented the buyer.

■ DENVER – **NAI Shames Makovsky** facilitated the $4.15 million combined sale of two offices in the historic Five Points neighborhood.

The properties, totaling 15,298 sf, were sold in tandem. The 9,848-sf property at 2444 Washington St. sold for $2.6 million in an all-cash transaction. The 5,450-sf property at 710 E. 25th Ave. sold for $1.55 million. This sale was the second time in six months the East 25th Avenue property was sold.

The buyer, **Fabos Family Charitable Foundation,** will convert the properties into a school serving the neighborhood.

NAI Shames Makovsky's **Paul Cattin, Adam Hubschman** and **Solomon Stark** represented the seller in both transactions. Fabos Family Charitable Foundation was represented by **Jennifer Jmieff** of **Fathom Realty Colorado LLC.**

■ LITTLETON – The historic Alamo Offices in downtown Littleton have traded hands.

The 2,520-sf property, located at 2506 W. Alamo Ave., sold for $1.18 million. Its location offers excellent visibility from West Alamo Avenue.

Garrett Neustrom and **Jules Sherwood** of **Kenai Capital Advisors** represented the seller, which was listed as **Alamo Club LLC** in Arapahoe County records. Alamo Club, a Denver-based middle-market private equity firm, will move into a larger office space.

The buyer, local nonprofit **Roots Colorado Inc.,** will use the space as an operational base for its charity, which provides life skill training for neurodivergent adults. **Shannon Scott** of **eXp Realty LLC** represented Roots Colorado in the transaction.

"The transaction process was smoothly executed by both the buyer and seller, with an aggressive timeline in this interesting capital markets environment," a statement from Kenai Capital Advisors said.

The Class B asset is more than 120 years old and was renovated in 1997. Situated on 0.17 acres, the property also includes private restrooms, a kitchen and 10 surface parking spaces. The offices are a four-minute walk from the Littleton Downtown transit stop for both bus and light rail.

■ COLORADO SPRINGS – A family counseling practice inked a new office lease.

Barber Family Counseling and Wellness will rent 2,023 sf at 3475 Briargate Blvd. **Kunkle & Taylor LLC** is the landlord of the property.

Taylor Stamp of **Quantum Commercial Group Inc.** represented the landlord, and **Colin Thomas** of **Westward Properties** represented the tenant. ▲

Avison

Continued from Page 6

spur the return to office for their employees. The recent uptick in activity to the Colorado Boulevard submarket is in part due to the excellent access from Cherry Creek, Wash Park and Interstate 25, in addition to its competitive discount to downtown and Cherry Creek."

Ellenson also noted the Avison Young team has leveraged its longstanding relationships to reintroduce the property to the local brokerage and business community. The team anticipates announcing more leases in the coming months as area tenants show ongoing interest. Just under 40,000 sf remain available to rent, according to Avison Young's listing. ▲

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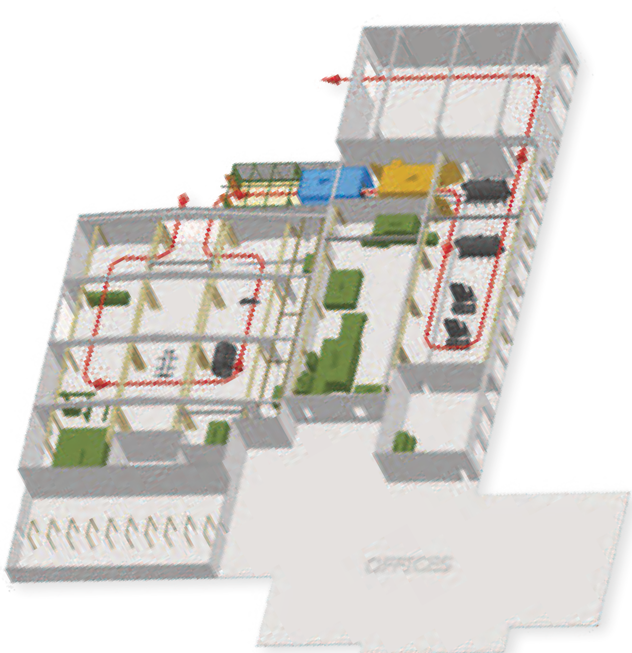

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Industrial

CordenPharma signs lease on life science property

by Avalon Jacka

BOULDER – A global pharmaceutical service and manufacturing platform company has leased the entirety of a recently renovated property.

CordenPharma GmbH will occupy 61,117 square feet across both floors of the asset, located at 2300 55th Ave. CordenPharma will use the facility for client meetings as well as engineering, research and development. CordenPharma is expanding its Colorado operations with the lease, its other facilities situated nearby at 4876 Sterling Drive.

Virtuance

CordenPharma will lease the entirety of the two-story building.

The asset was built out for advanced technology needs with tech-enabled meeting rooms, high-end office space and modern laboratory space.

Steve Billigmeier of **Cushman & Wakefield** represented CordenPharma in the transaction. Landlord **TriTower Financial Group** was represented by **CBRE's Blake Harris,** who specializes in industrial landlord representation for office, technology and life sciences in Boulder. TriTower first acquired the property in spring 2021 and began marketing it for life sciences and advanced technology use.

"This is an example of a landlord identifying a need in the market for flexible office and lab space and targeting life sciences and advanced technology companies," Harris said in a statement.

Life science companies have struggled to find lab space in Boulder in recent years as lab vacancy has stayed low in the area, **Erik Abrahamson** of CBRE's Boulder Life Sciences practice noted in a statement.

"Fortunately, developers launched a series of both new construction and conversion projects in the past two years that are helping to balance the supply and demand imbalance and giving tenants more options," Abrahamson added.

Lab and good manufacturing practice vacancy was 4.2% at the end of first-quarter 2023, according to CBRE research. That rate nearly quadrupled from 0.5% vacancy the year before. At the end of first-quarter 2023, 21 companies were looking for a combined 800,000 sf of lab and GMP space in the Denver metro region. ▲

The Colorado Group facilitates single-tenant industrial sale

by Avalon Jacka

LOUISVILLE – A single-tenant industrial property in the Colorado Tech Center has sold for $3.85 million.

Centum Investments Wood Tech LLC sold the 13,850-square-foot property to **606 Diagonal LLC** with a cap rate of approximately 6%. The sale closed in 35 days.

Layne McBride, Neil Littman and **W. Scott Reichenberg** of **The Colorado Group Inc.** represented the seller, while **Keith Kanemoto** of **Re/Max Traditions Inc.** represented the buyer.

Layne McBride

The property, situated on 1.18 acres at 405 S. Pierce Ave., had a new 10-year lease in place for **Wood Technology** at the time of sale. Wood Technology has been in business for nearly four decades and was acquired by **Centum Construction Inc.** in February 2022. Centum Investments Wood Tech LLC owned both the business and the real estate prior to the sale, McBride said, so they executed a sale-leaseback to maintain the space.

Neil Littman

McBride said The Colorado Group received five offers for the property, with 606 Diagonal's offer being the strongest at a little above asking price. Most of the interest stemmed from 1031 exchange buyers, primarily due to the in-place tenant, building size and price point, McBride noted.

W. Scott Reichenberg

Built in 1995, the asset consists of approximately 15% newly remodeled office space, with the remaining property comprised of high-bay warehouse space with five drive-in doors. The roof, HVAC and parking lot were all either recently repaired or replaced. ▲

Keith Kanemoto

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Industrial

Saunders Development completes Castle Rock Industrial

by Avalon Jacka

CASTLE ROCK – A pair of new industrial buildings are open for business.

Saunders Development completed the construction of its Castle Rock Industrial development on the north side of the city. Saunders Development broke ground on the project in February. The property, located at 3533 and 3563 Timber Mill Parkway, features two 80,000-square-foot buildings situated on 15.9 acres.

Lakewood Electric and **Colorado Powerline,** the property's first tenants, are now operating out of building 1. The two-entity tenant leases a total of 40,000 sf. The tenants did not have a broker representative for the lease transactions.

The modern industrial development includes 24-foot clear height, as well as dock and drive-in doors. The property's location affords easy access to U.S. Highway 85 and Interstate 25.

NavPoint's Jeff Brandon and **Charlie Davis** are handling leasing for the project, which was built for distribution tenants. The project has 120,000 sf available for lease.

Saunders Development is working on an additional project in Northern Colorado, with **Cushman & Wakefield** acting as brokers for that property.

Other News

■ FREDERICK – A recreational vehicle storage lot has sold for $1.7 million, or $9.62 per square foot.

GEP Investments Inc. purchased the property from **Frederick West RV Storage LLC** on June 6.

The lot is situated on 4.05 acres of land at 7245 Johnson Drive. GEP Investments' plans for the property include expansion of Transwest Truck Trailer RV of Frederick.

John Segelke of **Segelke Real Estate LLC** represented GEP Investments in the transaction, while Frederick West RV Storage was unrepresented.

■ RIFLE – A six-building industrial complex sold for $2.75 million.

The 61,095-sf property located at 4275 Centennial Parkway offers combined office and warehouse space. The asset is situated on 32.83 acres with dirt and gravel yard space and excess land.


Sid Squirrell

Sid Squirrell of **Bray Commercial Real Estate** represented the seller. The buyer was represented by **Cheryl Chandler** of **Cheryl & Co. Real Estate.** The buyer and seller were not disclosed.

■ COMMERCE CITY – A collision repair shop has purchased a new industrial building for its newest franchise.

The building, located at 8531 Rosemary St., sold for just under $3 million. **Il Laws Real Estate LLC,** which is owned by Lynn Washington, will operate **Pro-Color Collision** out of the entire 13,272-sf, Class A property. The building, built in 2022, will house equipment to repair personal and large commercial vehicles.


Carol High

Carol High of **Carol High Commercial Real Estate Inc.** represented the buyer in the transaction. Vicki Knudson of Colorado Premier Real Estate represented the sellers, **XM Holdings LLC** and **K&V Holding LLC.**

■ ENGLEWOOD – An undisclosed buyer purchased an industrial portfolio for $2.1 million.

The portfolio includes a 12,000-sf office/warehouse building situated on 1.8 acres and an additional 0.54-acre lot of land. The properties are located at 3333-3355 S. Umatilla St. and 1975-1995 W. Girard Ave.

Matt Kulbe of **NavPoint Real Estate Group** represented the buyer. **Brett MacDougal, Michael DeSantis** and **Hudson Cramer** of **Unique Properties** represented the sellers, **Umatilla Land Corp.** and **11489 Corp. Inc.**

The transaction closed in June.

■ GRAND JUNCTION – **Bray Commercial Real Estate** negotiated the sale of a 9,300-sf industrial property.

The property, located at 821 21 1/2 Road, sold for $1.15 million. The building is situated on 3 acres with two overhead cranes, a recessed loading dock with a 10-foot door and two 10-foot drive-through doors in the main shop. The property also features three 220-volt welding outlets with separate power panels, three-phase power and 600-amp service with a transformer. The asset also includes five offices, two shop offices and a break area.


Brian Bray


Theresa Engelbrecht

Brian Bray of Bray Commercial Real Estate represented the undisclosed buyer, and **Theresa Englebrecht** represented the undisclosed seller.

■ DENVER – A 4,147-sf industrial property built in 1956 sold for $1.02 million.

According to Denver County records, the property at 1141 W. Mississippi Ave. was sold by **Dean Angelo Stathopulos** to **Bo Chung** in June. **Brad Gilpin** of **Unique Properties** represented the seller, and **Oxana Eremiants** of **SVN | Denver Commercial** represented the buyer.

The buyer specializes in custom manufacturing products such as awning, tarps, canopies and covers.

■ DENVER – **Colorado RV Roof LLC** will be the exclusive distributor of FlexArmor-sprayed RV Roofs along the Front Range following a new lease agreement.

Represented by **Heath Honbarrier** of **Trevey Commercial Real Estate,** the tenant secured a 3,400-sf flex space at 8500 E. Warren Ave. for three years. The property also includes secured yard space. Colorado RV Roof plans to begin servicing clients this summer.

Brent Ham of **NavPoint Real Estate Group** represented the landlord, **Snows Specialty Drilling Inc.** ▲

Multifamily

Trion buys multifamily property with Berkadia financing

by Avalon Jacka

AURORA – A multifamily real estate investment company secured acquisition financing for a 198-unit apartment community.

Trion Properties, based in Los Angeles and Miami, purchased Trailpoint on Highline for $41.4 million. The property was 96% occupied at the time of sale.

The property was co-listed by **Farrell Real Estate Services** and **Berkadia. Frank Farrell** of **Farrell RES** and Berkadia Denver's **Nick Steele, Nate Moyer** and **Winston Black** represented the seller, private investment firm **Castle Hill Corp.** The listing brokers handled the sale for Trion Properties, which did not have a broker for the transaction.

Farrell originally sold the asset to Castle Hill Corp. when it was foreclosed on by the **Resolution Trust Corp.** in 1991 and kept in touch with the family over the years. Trailpoint on Highline was the first and only Colorado property that Castle Hill Corp. owned, Farrell said, and the sellers were ready to release the property to retire. Farrell reached out to Berkadia to co-list the property to add confidence for the buyer that it would get national exposure through the selling process, Farrell said.

Farrell said the property saw "tremendous" interest during the marketing process as Denver continues to be "one of the hottest markets nationally for apartment investment." Farrell estimated the property had 30 showings and 15 to 20 offers.

Mitch Sinberg, Brad Williamson, Scott Wadler, Matthew Robbins and **Abigail**

Please see **Trion,** *Page 29*

Trion Properties acquired Trailpoint on Highline through a Freddie Mac Loan.

Mill Creek breaks ground on Modera University Park

by Avalon Jacka

DENVER – A national rental housing company has broken ground on its latest luxury apartment development in the Denver area.

Mill Creek Residential Trust LLC began construction on Modera University Park, a 234-unit midrise community located at 2354 S. High St. First move-ins are expected in early 2025.

The community will include studio, one- and two-bedroom apartments with select den and loft layouts. The community will feature a resident clubhouse, rooftop deck, grilling area, theater room, pool table, coffee bar, on-site dog park and pet spa, and a 24-hour fitness center. The property will also include coworking spaces, a conference room and private workstations. Residents will also have access to bike lockers and storage, digital package lockers and additional storage spaces.

The development will be built to the National Green Building Standard Gold certification level. The community will offer several smart-home features, including smart thermostats, mobile guest entry, key fob access for common areas and bulk WiFi.

Unit interiors will include 9-foot ceilings, wood plank-style flooring and built-in shelving and desks, as well as

Please see **Mill Creek,** *Page 47*

The 234-unit Modera University Park is expected to be ready for move-ins in early 2025.

Multifamily

Housing Authority begins constructing 72 affordable units

by Avalon Jacka

AURORA – **The Housing Authority of Aurora** hosted the groundbreaking of Peoria Crossing Phase II June 23.

The 72-unit project will serve households earning between 30% and 60% area median income, with 14 units reserved for project-based vouchers to serve very low-income families. The affordable housing complex will complete the Peoria Crossing campus.

Deneuve Construction is the general contractor for Peoria Crossing II, and **ej architecture PLLC** is the architect.

The groundbreaking for the 2.09-acre site was attended by Aurora Mayor **Mike Coffman,** who has stressed the need for affordable units in the city as inflation and high cost of living strain local buying power, a press release stated.

The community's amenities include a fitness center, a playground, interior bicycle storage, a resident garden and public art.

The $30 million development is funded through federal and state low-income housing tax credits, federal funding from the **Department of Housing and Urban Development,** and state and city funds from the **HOME Investment Partnership Program.**

"We are very excited to see Peoria Crossing II starting construction," **Craig Maraschky,** executive director of the Housing Authority, said in a statement. "We purchased this property over 10 years ago. These deals take a great deal of collaboration, financial creativity and patience. But when they are done, we immediately see the positive contribution to people's lives and the community as a whole."

The complex is near major area employers like Anschutz Medical Campus, neighborhood schools, recreation at Sand Creek Park, and transportation via the A and R commuter train lines.

J Amado Photography

Aurora Mayor Mike Coffman (fourth from left) attended the groundbreaking of Peoria Crossing II, which is expected to be completed in late July 2024.

Other News

■ WESTMINSTER – An eight-unit multifamily property has sold near Westminster High School.

The asset sold for $1.53 million, or $190,625 per unit. The 7,269-square-foot property's cap rate was 5.1%. Located at 7280 and 7325 Tennyson St., the buildings were built in 1962 and 1967, respectively.

According to Adams County records, **Westminster Townhomes LLC** purchased the property from **Grebb North LLC. North-Peak Commercial Advisors' Kevin Calame** and **Matt Lewallen** represented the buyer and seller in the transaction.

Kevin Calame

Matt Lewallen

"Though the market has been challenging, we were able to present this in a manner that resulted in multiple group tours, competition, and ultimately an over-ask sales price with a very short contingency period," Lewallen said in a statement.

■ ENGLEWOOD – **Kaufman Hagan Commercial Real Estate** facilitated the sale of a six-unit value-add property.

Kevin Woolsey of Kaufman Hagan represented both the buyer and seller.

The property, located at 3525 S. Bannock St., sold for $1.22 million, or $202,500 per unit. The 4,752-sf asset includes a mix of five one-bedroom units and one studio unit. Built in 1948, the property features a brick exterior. The asset is situated a short distance from Swedish Medical Center, retail, dining and major thoroughfares.

New ownership plans to update both the interior and exterior of the building, Woolsey said in a statement. ▲

Retail

Los Carboncitos acquires property for 4th location

by Avalon Jacka

LONE TREE – A local restaurateur has acquired a building for its fourth location.

Leones Investments LLC purchased the property, located at 7431 Park Meadows just off the intersection on Quebec Street and C-470, for $2.22 million. Leones Investments will open a Los Carboncitos Restaurant in the 5,153-square-foot space. Leones Investments expects to open the restaurant this fall.

Maritza Torres

Maritza Torres of **Re/Max Professionals** represented Leones Investments in the transaction. **Forrest Hunt** of **Crosbie Real Estate Group** represented the seller, **Madkirk Investments LLC.**

Forrest Hunt

Leones Investments is currently in the process of permitting with the city of Lone Tree to convert the property fully to restaurant space. At the time of sale, the building was half office and half restaurant space, Torres said.

Los Carboncitos also has locations in Sheridan, Aurora and the Highlands neighborhood. Torres helped Leones Investments acquire its first location at 3757 Pecos St. in March 2021. Leones Investments leased the building for several years before buying the property. Leones Investments reached out to Torres for this purchase due to her strong negotiating skills, Torres said.

Los Carboncitos will open its fourth location on the Lone Tree property in the fall.

Down the street from Quebec Village Shopping Center, the property is adjacent to multiple retail offerings, including Sam's Club, Brothers Bar and Grill, AutoZone, Arby's and Kohl's. Torres noted that the location is excellent for the restaurant because there aren't many Mexican restaurants, especially authentic-style Mexican, in the area.

Torres is a bilingual broker who is ranked in the top 250 Latino brokers in the nation. Torres has over 14 years of experience in commercial and residential real estate, brokering more than 645,000 sf and exceeding $100 million in real estate transactions. Torres previously represented clients in transactions for restaurants, churches, multifamily building, industrial buildings, offices, residential properties and luxury homes. ▲

Ace Hardware takes over former Tuesday Morning space

by Avalon Jacka

SILVERTHORNE – A locally owned hardware store is set to anchor a High Country shopping center.

Ace Hardware leased 11,500 square feet of ground-floor space at Summit Place Shopping Center. Ace Hardware will take over the former Tuesday Morning space on a 10-year lease term plus options. Following Ace Hardware's agreement, the center has just one vacant retail space remaining, measuring 1,354 sf.

"We are thrilled to bring Ace Hardware to Summit County," **Brad Kornfeld** of **Kornfeld Real Estate LLC** said in a statement. "We believe there is demand for a locally owned hardware store that provides excellent service. The operator coming to Summit Place is experienced and first-rate."

Mike Lindemann of **CM Commercial Partners** represented Ace Hardware in the transaction. Kornfeld managed the lease on behalf of the owner, **Summit Place Associates LLC.**

The space received several offers, according to Kornfeld. Prior to selecting Ace Hardware as tenant, Kornfeld Real Estate weighed the market, other businesses in the shopping center and community need, a press release said.

"Quality retail space of this size and location doesn't come on the market very often, so we had a lot of interest," Kornfeld said. "We wanted to get it right, and we believe Ace Hardware will do very well at Summit Place."

Kornfeld Real Estate recently completed a renovation of the shopping center, located at 209-237 Summit Place Shopping Center. The renovation followed a remodel of the shopping center's T.J. Maxx and Sierra building, which is owned by another party. Kornfeld highlighted Summit Place's location, visibility and access as "best in market."

Kornfeld will also update all the vacant office spaces above Ace Hardware to prepare for new tenants. Kornfeld will build out those office spaces to meet tenant requirements and modern standards, according to a press release. As Summit County continues its growth, Kornfeld Real Estate will reinvest in improvements for the shopping center to keep it competitive and attractive to both the community and visitors, Kornfeld said. ▲

Retail

BRDG Project finds new home in Lower Highland area

by Avalon Jacka

DENVER – A local nonprofit has leased a new space for its operations.

BRDG Project leased an 8,680-square-foot building at 3300 Tejon St. in the Lower Highland neighborhood for five years. The group is known for its dedication to bring local, artist-driven arts back to Denver's neighborhoods, according to a press release. The project is situated in a "prime" location for BRDG Project to showcase its approach and contribute to the city's cultural landscape, the press release said.

Matt Kulbe of **NavPoint Real Estate Group** represented BRDG Project in the transaction. **Greg Knott** and **Earl Duffy** of **Unique Properties** represented the undisclosed landlord.

The property provides a versatile layout, which was designed to provide a space for artists to collaborate, create and exhibit their work. The space will include three gallery spaces, artist studios and a performance stage. BRDG Project plans to use the facility for art exhibitions, interactive workshops and events to promote and strengthen relationships in the community.

BRDG Project is committed to supporting local artists, collaborating with community organizations, and participating in initiatives to promote the growth of Denver's artistic community as the organization reestablishes its brick-and-mortar presence in Denver's Northside neighborhood.

Other News

■ PARKER – An automotive audio, wheel and tire store has selected Parker Marketplace II for its newest location.

KTC Audio Custom Wheels & Tires signed a direct, long-term lease for a prime end cap space in the shopping center, located at 18721-18741 Ponderosa Drive. KTC Audio Custom Wheels & Tires was represented by **Nezar Aweida** of **Re/Max Leaders** in the transaction.

The 10,136-sf space was previously occupied by Tuesday Morning, which filed for bankruptcy in February. **Heath Honbarrier** and **Nick Beach** of **Trevey Commercial Real Estate** secured the lease on behalf of the landlord, **Apex Capital Investments,** during the closure of Colorado's 16 Tuesday Morning locations.

The lease, which began July 1, marks KTC Audio Custom Wheel & Tires' entry into the Parker submarket. The company also has a location on South Chambers Road in Aurora.

■ ASPEN – A luxury artisanal goods store has opened a new location in the High Country.

Independent, family-owned fashion house **Hermès** opened its second Colorado boutique, located at 521 E. Hyman Ave., in June. The 1,900-sf store joins Hermès' Cherry Creek store, as well as 32 other U.S. locations and 300 stores globally.

The location is a renovated chalet made of stone and wood designed by French architecture agency **RDAI**. The two-story building features a larch wood staircase leading to a mezzanine level that offers a panoramic view of the surrounding mountains.

The store also features original artwork by artists Jean-Luc Favéro, Yann Stofer, Georges Barbier and Raul de Lara.

■ LAS ANIMAS – **Marcus & Millichap** facilitated the sale of a Dollar General in Southeastern Colorado.

The 9,100-sf, net-leased property, located at 305 Fourth St., sold for $1.4 million.

Drew Isaac and **James Rassenfoss** of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, an undisclosed private investor form Idaho. The buyer, **Gaylina Reachi,** was procured by **Andrew Stephens** and **Brian Haggar**, also of Marcus & Millichap. Reachi is a private investor based in New Mexico.

■ ERIE – An established liquor store business and retail building sold for $5.2 million.

The 7,725-sf property, located at 460 Erie Parkway, features a "highly successful" liquor store built from scratch, according to a statement from **Levi Saxen** and **Corey Sandberg** of **Pinnacle Real Estate Advisors LLC,** who represented the seller in the transaction. The statement noted that the buyers are set up for long-term success with staff, processes and a brand name already in place.

An out-of-state party related to the buyer represented the entity in the transaction. Both the buyer and seller were undisclosed.

■ DENVER – A former firehouse-turned-office has sold to a dispensary for $3 million.

The 5,963-sf asset previously had been operated as an office building by seller **Firehouse Thirteen LLC,** which is owned by the late Lee Weinstein's estate. Buyer **Wellness Center of the Rockies,** otherwise known as The Center, will move its current operations from 6853 Leetsdale Drive to this property.

Built in 1890, the former town of South Denver firehouse became Denver Firehouse #13 when the towns merged in 1900. The building was an active firehouse until the mid-1970s.

Joe Awad of **Henry Group Real Estate** was Firehouse Thirteen's agent, and **Shannon Bustos** of A&N Real Estate represented The Center.

■ PARKER – Parker Crossroads shopping center is nearly 100% leased following a new lease transaction.

Edelweiss Automotive LLC signed a direct, long-term lease for 4,800 sf of retail space at 10841 S. Crossroads Drive. A statement noted that the company is "excited" to continue providing automotive services to Parker and the surrounding area with more than 20 years of experience. The end-cap space was previously occupied for many years by Keller Automotive.

Nick Nickerson of **Trevey Commercial Real Estate** represented the landlord, **Oak Realty Partners Inc.,** in the transaction.

Please see **Parker,** *Page 29*

Land

Walton Global completes acquisition of Serenity Pointe land

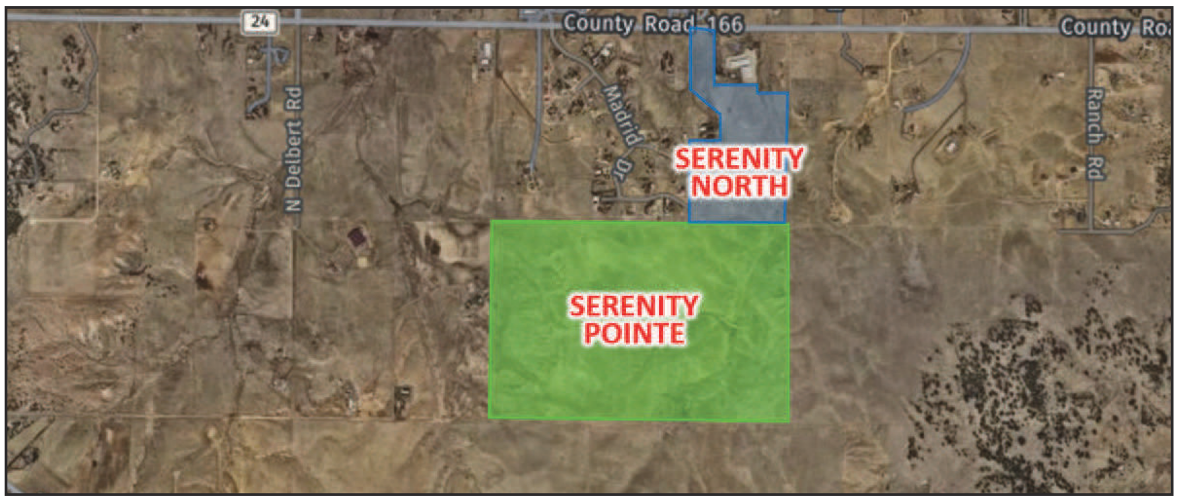
by Avalon Jacka

PARKER – A leading land asset management and global real estate investment company has acquired the final portion of land for the Serenity Pointe master plan.

Walton Global purchased Serenity North, a 52-acre parcel located at the southwest corner of County Road 166 and Section 11 in Elbert County, as part of its plans to promote more residential space in Colorado. With Serenity North, Serenity Pointe will total 342 acres.

Walton Global purchased the land for an undisclosed amount from **Ed Taylor** and **Greg Hainey,** who did not have brokers representing them in the transaction.

The master plan is currently zoned for agricultural use, according to Walton Global's webpage about the Serenity Pointe master plan. Walton Global plans to rezone the property into a planned unit development, which will allow for conservation community design, according to its website.



The 52-acre Serenity North parcel purchase completed the land acquisitions needed for the Serenity North master plan, totaling 342 acres.

Walton Global's development is planned for an assortment of single-family product types. The exact plans for the development are still being determined. Full-service consulting, engineering and construction firm **Atwell Group** will act as engineer on the project. Walton Global anticipates delivering the development in the next three to five years.

Serenity North is proximate to the town of Parker, providing easy transportation access to both Denver and Colorado Springs.

Walton Global will continue to collaborate with community partners and stakeholders through the development process to ensure the growth is consistent with the Elbert County master plan. The purchase affirms Walton's commitment to the area surrounding Denver, according to a statement **Anthony Ybarra,** Walton Global's vice president of land in Colorado, California, Arizona and Texas.

The company has purchased more than 500 acres between the southern Denver metro area and the Fort Collins metro area since 2020, Ybarra and **Barry Dluzen,** Walton Global's executive vice president of land, said in a statement.

"We purchased these projects in the path of growth and have seen a push by homebuilders and homebuyers further into the southern and northern parts of Colorado," the statement said. "We are pursuing transactions that are located in 'pro-development' jurisdictions and are strategically positioned in growing markets."

Walton Global is actively working on acquiring land parcels in growth regions around the country. Land parcel acquisitions in the past year have included 186 acres near Chattanooga, Tennessee, and 152 acres near San Antonio, Texas. The firm is looking to acquire more than 200 acres in Colorado in the remainder of 2023, according to a statement from Ybarra and Dluzen, and Walton Global aims to acquire approximately 2,500 acres nationally in that time.

Operating for more than 44 years, the privately owned Walton Global concentrates on the research, acquisition administration, planning and development of land. The company manages and administers $3.4 billion in assets on behalf of its global investors, builders, developer clients and industry business partners, totaling 93,000 acres in the United States and Canada. ▲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Finance

Essex secures financing for Seagate Technology facility

by Avalon Jacka

LONGMONT – A Boulder-based real estate investment and management firm purchased a property from a global mass data storage solution company that will now lease back the property.

Conscience Bay Co. and partner **Battery Global Advisors** purchased the property at 389 Disc Drive from **Seagate Technology Holdings** for $101.5 million. The purchase also included an adjacent land parcel. Seagate leased back the research and development facility for the next decade.

Seagate was represented in the transaction by a team of **Cresa** brokers, including **Jack Burns, Chad Kollar, Garrett Johnson, Kelly Lagergren** and **Vicki Keenan.** Conscience Bay Co. was not represented in the transaction.

Denver-based commercial mortgage banking firm **Essex Financial Group** secured a $58.5 million acquisition loan for the purchase on behalf of Conscience Bay Co. and Battery Global Advisors. The five-year, nonrecourse loan has a "competitive" interest rate on a 30-year amortization, according to a press release from Essex. Essex's Capital Markets team was led by **Cooper Williams, Paul Donahue, Nate Schneider** and **Andrea Mehlem.**

"This acquisition fits Conscience Bay Co.'s long-term objective of owning predictable income-producing assets on large land holdings in Colorado," Williams said in a statement. "The lender loved the Conscience Bay Co.'s strength and track record in Colorado, combined with the premier R&D location of the asset and tenant strength."

Seagate's state-of-the-art facility, totaling 533,238 square feet, sits on 40.5 acres. The property was originally constructed as a build-to-suit for Seagate in 2001 and was expanded by approximately 83,000 sf in 2008. The facility includes about 137,000 sf of lab space and 10,000 sf of Class 10 clean room space, as well as Class A office space, a fitness center and a full cafeteria. The facility is also serviced by nine loading doors. Approximately 950 employees work at Seagate's Longmont location.

Seagate has operated for more than 45 years as a leading innovator of mass-capacity data storage solutions. The company is headquartered in Dublin with operational headquarters in Fremont, California.

Conscience Bay Co.'s real estate investment and management portfolio includes office, industrial and apartment buildings as well as working farms and ranches spanning from the Denver metro area to the Western Slope, according to its website.

Battery Global Advisors provides customized wealth management solutions within an institutional family office framework. The firm has invested more than $340 million in opportunity zone projects and currently has more than $685 million invested across a diversified real estate portfolio. ▲

BHP wins tax credits to fund Diagonal Plaza redevelopment

by Avalon Jacka

BOULDER – A blighted parking lot will be redeveloped into affordable housing with the assistance of competitive tax credits.

The **Colorado Housing and Finance Authority** awarded federal and state housing tax credits worth up to $13 million to **Boulder Housing Partners** for its Diagonal Plaza redevelopment, located at 2850 Iris Ave. BHP is one of just 12 developers in Colorado to be awarded the 9% tax credits. The tax-credit award is the second such award BHP has received this year, following a 4% state tax credit to finance its 100-unit Rally Apartment community at 2727 29th St.

Deneuve Construction will act as general contractor for the Diagonal Plaza project, and **JVA Inc.** is set as the civil engineer. Construction is expected to begin in late spring 2024.

"The Diagonal Plaza apartments will provide essential and beautifully designed affordable homes in this area that has long been blighted, while helping the city of Boulder with its goal to transform the 28th and 30th Street corridors into mixed-use and mixed-income walkable neighborhoods," BHP executive director **Jeremy Durham** said in a statement.

BHP will redevelop a vacant parking lot into 73 affordable

Please see **BHP,** *Page 27*

Boulder Housing Partners' Diagonal Plaza project will redevelop a parking lot into affordable housing.

Finance

Evergreen Real Estate awarded tax credit for Rifle Apts.

by Avalon Jacka

RIFLE – A Chicago-based multifamily development and management company received housing tax credits for an apartment community on the Western Slope.

Evergreen Real Estate Group was awarded a 9% low-income housing tax credit from the **Colorado Housing and Finance Authority** for its 60-unit Rifle Apartments development. The project is the first family-oriented low-income housing project built in the city in the past two decades. Evergreen anticipates breaking ground in early 2024 and completing the project in summer 2025.

Rifle Apartments will include three, three-story buildings with a mix of 30 one-bedroom, 20 two-bedroom and 10 three-bedroom units. The units will be reserved for households earning between 30% and 60% of area median income, with 14 units reserved for households with project-based vouchers.

ej architecture pllc

Evergreen Real Estate Group received a 9% low-income housing tax credit for its Rifle apartments community.

The development will feature abundant green space and a playground, as well as a community room, fitness room, storage lockers and 115 parking spaces. **Shaw Construction LLC** will serve as general contractor on the project. **EJ Architecture PLLC** designed the all-electric project to reach the highest level of NGBS Green certification.

Evergreen redesigned the project after its first iteration was not awarded the tax credit last year, according to **Javoni Butler,** project manager and head of the Denver office for Evergreen. Butler said the new plans – which feature more affordable apartments, green space and amenities – are a "much more impactful project" than the company's original proposal.

"Rifle Apartments builds on our current work here in Colorado, and although it took a great deal of time and perseverance to get to this point, we are thrilled to be moving forward with support from the city of Rifle and Garfield County Housing Authority," Butler said in a statement.

The apartments will be built on 4.7 acres on what is currently the largest vacant parcel in downtown Rifle, located at U.S. Highway 6 and Park Avenue. Situated on Rifle Creek near the Colorado River and downtown businesses, the project aligns with the city's transit-oriented development strategic plan and comprehensive plan.

The project will feature modern layouts and finishes as well as mountain views. Residents will have access to local amenities, jobs and pedestrian and bike paths.

Evergreen will professionally manage Rifle Apartments when it is completed. The company is also currently developing an affordable housing project in Denver's Globeville neighborhood with 170 income-restricted units and 20,000 square feet of community-serving commercial space. ▲

Top takeaways from CRE Finance Council's annual conference

The CRE Finance Council recently held its annual June conference at the Marriott Marquis in New York, drawing a large crowd of lenders and capital market participants in the securitized lending markets. However, this year's conference had a subdued atmosphere due to significant declines in securitized lending volume, rate uncertainty, and other tensions within the industry.

One key observation at the conference was that securitized lenders are not comfortable with market volatility and uncertainty. Many participants expressed their intention to remain on the sidelines until more certainty exists in the markets. Panelists had mixed opinions, but most agreed that the market could start moving forward with clarity on monetary policy. Understanding future interest rates will enable equity to be repriced, ultimately establishing property value.

A concerning trend discussed during the conference was the

Adam Aluise
Managing director, Slatt Capital

increasing number of nonperforming loans, particularly in the conduit loan sector. Currently, 6% of conduit loans are in special servicing. Although this is a cause for concern, it is important to note that during the peak of the 2008-2009 financial crisis, the figure reached 13%, but only in May 2012. Therefore, there is often a lag in loan performance, and the period of deleveraging is expected to continue for the next 18 to 24 months.

Despite the challenges regional banks face, private/alternative lenders and commercial mortgage-backed securities originators expressed optimism about their ability to fill the lending gap. Most participants believed that private debt fund lenders would be the biggest beneficiaries in this scenario. However, CMBS would remain a vital liquidity option for properties with stable cash flows seeking fixed-rate terms of five or 10 years.

The office market was an important topic of discussion in nearly every panel at the conference. Borrowers with upcoming maturities are expected to face challenging conditions in this sector. On the other hand, participants remained positive about the industrial and retail markets. Industrial properties continue to benefit from strong secular demand drivers, while non-mall retail has shown remarkable performance that can be benchmarked against its performance during the COVID-19 pandemic.

Lenders still have a favorable view of multifamily properties, although a more rational approach to underwriting is expected. Deals sourced in 2021 and 2022, such as new construction or value-add deals, might encounter issues as they were priced when interest rates were low. These deals are likely to be refinanced with cash-in strategies. Several alternative lenders have raised mezzanine and preferred equity funds to address this particular need. Additionally, markets facing an oversupply might face more challenges compared to those with supply constraints.

Market participants foresee a significant drop in agency volume compared to 2022 levels. The government-sponsored enterprise regulator has changed affordability targets, shifting from a fixed number of units to a percentage of production. This change will allow Fannie Mae and Freddie Mac to reduce their allocations while providing rational liquidity to the multifamily sector and maintaining their mission-driven mandates.

Specialty sectors such as self-storage and data centers continue to remain attractive for investors, garnering positive attention at the conference.

Regarding loan sales, the market has witnessed lower activity than expected, excluding the FDIC loan auction of SVB and Signature Bank. Selective quiet sales have occurred, but industry professionals believe that the bid/ask spread is currently too high. However, it is anticipated that as more distress emerges and loans are forced to be marked-to-market, this loan sale deal flow will open up.

In conclusion, the annual June conference of the CRE Finance Council reflected the challenges and uncertainties the securitized lending markets face. While there are concerns about loan performance and declining lending volume, there is still optimism in certain sectors, such as industrial, retail (non-mall) and specialty properties. The industry is eagerly awaiting more clarity on monetary policy and interest rates. ▲

adam.aluise@slatt.com

BHP

Continued from Page 26

units. The 2-acre, two-building development will be comprised of 40 one-bedroom, 27 two-bedroom and six three-bedroom apartments reserved for households earning between 30% and 60% area median income. BHP will also set aside five three-bedroom units for families experiencing or at risk of homelessness and will provide services to support residents once they are housed.

The units will include in-unit laundry, energy-efficient appliances, LED light fixtures, central air conditioning and significant storage space. The building will feature a large rooftop patio, lockable interior bike storage, and associated resident service programs, among other amenities.

BHP's development is adjacent to a parcel owned by **Trammel Crow Residential,** where TCR plans to build 230 market-rate apartments. TCR conveyed BHP's Diagonal Plaza property to satisfy part of its inclusionary housing ordinance requirement to the city. The separate developments will share a community park, new sidewalks and access to city bike and multiuse trails. The properties also offer better access to high-frequency transit as well as grocery and other retail stores.

BHP also owns and manages the Diagonal Court apartments south of the site. The 30-unit affordable apartment community had been cut off by the Diagonal Plaza site and now will be integrated into the new redevelopment. Diagonal Plaza residents will be offered the same service programming as Diagonal Court residents, including access to the Diagonal Court community center, after-school and parent programming, community food share, computer lab access, wellness programs and independent living referrals to partner service organizations.

Energetics is the energy consultant on the Diagonal Plaza project. The building was designed to be compliant with the Zero Energy Ready Homes program and Enterprise Green Communities. The Diagonal Plaza apartments will be an all-electric site with a net-zero energy goal, a large solar array, access to public transportation with provisional Eco-Passes to residents and water-conscious landscaping. All recent BHP tax-credit projects include these eco-friendly features, according to a press release. ▲

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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	●	●	●	●	●	●	●	●				●			●	●	**Nick Klausner** NKlausner@centennial-lending.com
Central Bank & Trust www.cbtcolorado.com		●	●	●	●	●		●	●		●	●			●	●	**Tony LeVeque** Tony.LeVeque@centralbancorp.com
Chase Commercial Mortgage Lending www.chase.com/CTL-denver		●			●	●		●	●						●		**Sara Croot** sara.d.croot@chase.com
Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	**Catherine Murphy** catherine.murphy@chase.com **Josh Tidwell** joshua.m.tidwell@chase.com
Citywide Banks www.citywidebanks.com		●	●	●	●	●		●	●			●			●	●	**Shawn McGoff** SMcGoff@citywidebanks.com
Commerce Bank www.commercebank.com	●	●	●	●	●	●	●	●	●		●	●					**Eric Tormoehlen** eric.tormoehlen@commercebank.com
Ent Credit Union www.ent.com/business/borrow/corporate-loans-and-lines/		●	●	●	●	●	●	●	●	●		●			●	●	**Kelly Kline** kkline@ent.com **Jacob Post** jpost@ent.com
Essex Financial Group www.essexfg.com	●	●	●	●	●	●		●	●	●	●	●	●	●	●		**Peter Keepper** peterk@essexfg.com
Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			**Glen Weinberg** glen@fairviewlending.com
First American State Bank www.firstamcolorado.com	●	●	●	●	●	●		●			●	●			●		**Dave Korn** dkorn@firstamericanstatebank.com
FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Nick Job** Nicholas.Job@efirstbank.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		**Michael Thomas** mthomas@gershman.com
Grandbridge Real Estate Capital, LLC www.grandbridge.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**John Stewart** jstewart@grandbridge.com
Independent Financial www.ibtx.com www.ifinancial.com		●	●	●	●	●	●	●	●		●	●	●		●	●	**Christian Lewis** clewis@ibtx.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**Eric L. Tupler** eric.tupler@am.jll.com **Leon McBroom** Leon.McBroom@am.jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Allison Loftsgordon** Allison_Loftsgordon@keybank.com **Joe Seroke** JSeroke@key.com
Kirkpatrick Bank www.kirpatrickbank.com		●	●	●	●	●		●	●			●			●	●	**Alex Berney** aberney@kirkpatrickbank.com
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
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com

COLORADO COMMERCIAL REAL ESTATE - FIND FINANCING

	Hotel	Industrial	Medical Office	Multi-family	Office	Retail	Senior Housing	< $10 million	$10 million -$50 million	$50 million+	Bridge	Construction	Equity/ Structured Finance	Hard Money	Permanent	SBA	Contact
NorthMarq www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
Pacific Western Bank www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	**Christopher E. Erickson** cerickson@pacwest.com
Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	**Brandon Rogers** brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank			●	●	●	●	●	●			●	●		●	●	●	**Michael Hindman** mhindman@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		●	●	●	●			●			●	●		●			**Brandon McKnight** Brandon@pinefinancialgroup.com **Jared Seidenberg** Jared@pinefinancialgroup.com
Slatt Terrix Financial www.terrix.com	●	●	●	●	●	●	●	●	●		●	●		●	●		**David O'Brien** dobrien@terrix.com
U.S. Bank – SBA Division www.usbank.com/sba	●	●	●		●	●		●				●			●	●	**David Heese** david.heese@usbank.com
Vectra Bank Colorado, N.A. www.vectrabank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**John Pike** john.pike@vectrabank.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www.wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**John Batug** John.batug@wellsfargo.com
Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
WINPRO Funds, LLC www.winprofunds.com	●	●	●	●	●	●	●	●	●			●	●	●			**Stan Wood** stan@winprofunds.com

Trion

Continued from Page 16

Beauchamp of Berkadia's South Florida office secured a $28.32 million fixed-rate loan on behalf of Trion Properties. The Freddie Mac loan has a five-year term at 68.4% loan-to-value and three years of interest only.

"The urban environment in a suburban setting continues to flourish in Aurora, drawing a new resident demographic seeking an attractive alternative to downtown Denver," **Max Sharkansky,** managing partner at Trion Properties, said in a statement. "With the Berkadia South Florida team securing strong financing terms on our behalf, Trion can now move forward with confidence on our proven value-add strategy to renovate the property to meet the needs of the changing demographic and heightened demand for quality in the area."

Built in 1984, Trailpoint on Highline includes 11 three-story buildings on 5.52 acres. Located at 10756 E. Virginia Ave., the development offers one- and two-bedroom apartments varying from 630 square feet to 830 sf. The units include private balconies, walk-in closets, wood-burning fireplaces, wood-style plank flooring, central heat and air conditioning, washer and dryer hookups, and high-speed internet access. **Asset Living** will continue to manage the property following the acquisition. Trion plans to make some value-add improvements to the property.

The pet-friendly community features two heated swimming pools with sun decks and 24-hour on-site laundry facilities. On-site property management also offers 24-hour emergency maintenance, courtesy package acceptance and on-call patrol.

The property has direct access to Expo Park and the Highline Canal Trail. It is located 2 miles from Aurora's new city center. The asset is located within 10 miles of multiple major employers, including medical campuses, corporate offices, defense operations, and manufacturing and distribution facilities.

"Trailpoint on Highline's central location relative to significant employers, retail, recreation and entertainment provided an exciting opportunity to acquire a well-located asset in a high-performing submarket," Robbins said in a statement. "We were able to utilize Freddie Mac's index lock feature to catch a dip in the treasury in order to deliver an aggressive fixed-rate coupon for our client." ▲

Parker

Continued from Page 22

Unique Properties' **Phil Yeddis** represented Edelweiss Automotive.

Nickerson secured the new lease prior to Keller Automotive vacating the space, which resulted in no downtime for the landlord between leases, according to a press release. Edelweiss Automotive moved into the space July 1.

■ FRONT RANGE – **SVN | Denver Commercial** facilitated several lease transactions in Northern Colorado.

Deep Roots Timberworks LLC leased 2,700 sf at 1409 E. Olive Court, Unit H, in Fort Collins. Deep Roots Timberworks provides services in timber framing, log work, renovation, remodeling and historic preservation. SVN's **Wesley Perry** represented Deep Roots Timberworks. **Erik Broman** of **Realtec Commercial Real Estate Services** represented the landlord, **Murphy Eriksen Enterprises.**

Sage Dermatology leased 2,500 sf at 1555 Main St. in Windsor. **Jack Reilly** and **Steve Kawulok** of SVN represented Sage Dermatology. **Chase Christiansen** of **Cushman & Wakefield** represented the landlord, **BareRose Windsor LLC.** Sage Dermatology also has locations in Loveland and Laramie, Wyoming.

Blurred Words LLC, a bookstore with a speakeasy bar, leased 1,730 sf of space in Campus West Retail shopping center at 1205 W. Elizabeth St. in Fort Collins. **Cobey Wess** of SVN handled the transaction between Blurred Words and the landlord, **Nichol Campus West LLC.**

■ PARKER – The Parker Gateway Marketplace has reached full occupancy with the addition of two new tenants.

Teriyaki Madness and **Dirty Dough** signed long term leases for the prime retail property at 9700 S. Parker Road, joining current tenants Starbucks, Lash + Co., Vixen Nails and Car Toys. Teriyaki Madness will occupy 1,400 sf in Suite 300, and Dirty Dough will occupy 1,000 sf in Suite 400. Both stores are expected to open by fall 2023.

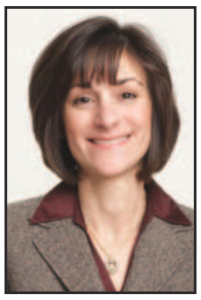
David Marulli and **Nick Nickerson** of **Trevey Commercial Real Estate** represented the landlord, **9700 S Parker LLC,** in both lease transactions.

Teriyaki Madness was represented by **Lisa Vela** of **Colliers International,** and Dirty Dough was represented by **Dan Prevedel** of **Malman Commercial Real Estate**.

The leases are both companies' first forays into the Parker submarket. Teriyaki Madness has over 100 locations in 20 states, including 12 existing locations in Colorado. Dirty Dough's Parker location is just one of nearly 60 planned stores around the country, with six other stores currently planned for the Denver metro area. ▲

Law & Accounting

Distressed office owners face challenges, opportunities



Alicia Clark
Co-leader, Distressed Office Buildings, Ballard Spahr

Many real estate investors are finding that now is a hard time to own an office building.

Across countless parts of the country, including areas of Colorado, once-premium office space is now uncomfortably in the middle of a confluence of negative market forces that will undoubtedly mean the coming years will be lean, if not outright painful, for their owners (and lenders). But that does not mean it is all doom and gloom. In many circumstances, office building owners can pursue options that could help them rise above the likely turbulence of the next few years. This article discusses the challenges facing owners of office buildings and outlines some possible solutions that owners of distressed office buildings may want to consider.

What is happening with office buildings? In Colorado and across the country, owners of office buildings are being battered on multiple fronts:

■ **Hybrid and remote work are reducing demand.** Workers have embraced remote work as enthusiastically as employers seem to have begrudgingly accepted it. That means there is considerably less demand for office space and a glut of space available for sublease. Sources differ as to exact vacancy rates, but all agree on one thing – they are concerningly high. For example, CommercialEdge reports that, as of June, Denver's office building vacancy rate was 20.24%. The Downtown Denver Partnership puts that same figure at 25.5% – a far cry from the recent-memory low of 11.3% in the second quarter of 2019. Of the various factors, this may be the one that weighs most heavily on owners since tepid tenant demand greatly compounds the difficulty presented by the other factors.

■ **More than $1.5 trillion in commercial real estate debt is coming due in a higher interest-rate environment.** Morgan Stanley estimates that $1.5 trillion in commercial real estate debt will come due before the end of 2025. Commercial Edge reports that 10 percent of Denver's office stock is subject to a maturing loan in 2023, one of the highest levels among the country's largest office markets. Owners with maturing loans customarily refinance them with new debt, sell the assets to pay off the loans or infuse new equity to repay the debt. Many markets have seen significant declines in the value of office properties (due to increased vacancies), which, in some cases, have pushed property values below their outstanding debt. On top of that, 10 consecutive interest hikes by the Federal Reserve over the past year have increased borrowing costs substantially, making advantageous (or, in some cases, any) refinancing of maturing loans a less-likely bet.

■ **Constrained capital and increased operating costs.** Small and regional banks commonly extend credit to the commercial real estate sector, but in the wake of the failure of Silicon Valley Bank in March and the other negative market factors described above, these same banks have retrenched as their own clients have pulled back. As owners of many office buildings are having a harder time accessing credit, the cost of operating office properties has steadily increased, requiring more capital to manage the same properties.

What can be done? The best strategic approach to address these issues depends greatly on the very specific aspects of the particular project and parties involved. There is no one-size-fits-all or cookie-cutter solution. That being said, here are a few options owners of office buildings may want to explore.

■ **Loan modification.** In circumstances where there is an opportunity to do so, a loan modification can buy the owner valuable time and breathing space. Sometimes, a loan modification can be as simple as an extension of the maturity date. Other loan modifications can be more complex and include, for example, broader restructuring of the payment terms, financial covenants or other material loan terms, loan splits, discounted payoffs and loan resizing, among others.

■ **Conversion to residential or other use.** With floor plates that may lend themselves well to conversion, older office buildings may be attractive candidates for transition from office to other uses, such as multifamily housing or entertainment uses. This strategy has attracted a lot of interest in the western half of the country, including Colorado, where housing is in short supply. The cost of conversion and local regulations can present hurdles but, for owners of office buildings that are not competitive in today's market, evolving to another use may well be worth exploring.

■ **Divestiture of property.** When other options are not viable for an office property, divestiture of the property can make sense. A divestiture can take the form of a straight sale, sale with a discounted payoff, deed-in-lieu of foreclosure or foreclosure. While this may at first blush seem unappealing, there are times when such an arrangement may be the best option for the owner and its equity holders.

As a final thought, remember that all things pass in time. We have been through challenging eras before, and Denver – where office buildings had until recently been experiencing a prolonged period of success – has had its ups and downs but has seen its way through other trying periods. What might matter most right now is a willingness to think openly and creatively about what avenues are available to pursue, and which of those makes the most sense for achieving your goals. ▲

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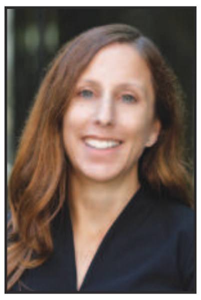
Law & Accounting

Successor declarant and lender liability under CCIOA



Tasha Power
Real estate attorney, Moye White

In the current economic market, lenders and investors acquire unfinished developments via foreclosure. More so now than ever, lenders and investors need to understand the rights and liabilities that are transferred with Special Declarant Rights and how to preserve these rights for future owners.

Under the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, et seq. (CCIOA), a developer can reserve "special declarant rights" in order to carry out further development of a common interest community. Special declarant rights may include, for example, the right to complete improvements, exercise development rights, maintain sales offices, and use easements. (C.R.S. § 38-33.3-103(29)).

The declaration must describe the reserved special declarant rights, the real estate to which the rights apply and a time limit for exercising the rights. Any unexpired special declarant rights can be transferred to a successor declarant by recording an executed assignment of the rights. (C.R.S. § 38-33.3-304(1)). This is a fairly common transfer that occurs where a development is sold to a successor developer. However, what happens to the special declarant rights when an unfinished development is foreclosed, and what liabilities does the lender or successor declarant acquire?

This article addresses (1) what liabilities a successor declarant inherits with the transfer of Special Declarant Rights; (2) how special declarant rights may be transferred in the event of foreclosure; and (3) how a lender can preserve the special declarant rights for a future owner in the context of a foreclosure while limiting the lender's liability.

■ **Successor declarant liability.** In order for special declarant rights to transfer to a purchaser, a written instrument signed by the purchaser that evidences the transfer must be recorded. When the special declarant rights are properly transferred, the successor declarant assumes the previous declarant's obligations and liabilities, except for the following:

1. The previous declarant's misrepresentations;
2. Warranty obligations on improvements made by the previous declarant or before the common interest community was created;
3. Any breach of fiduciary duty by the previous declarant or the previous declarant's appointees to the executive board; and
4. Any liability or obligation that arises as a result of the previous declarant's post-transfer acts or omissions. (C.R.S. § 38-33.3-304(5)(b)).

A successor declarant is therefore liable, for instance, for construction defect and other negligence claims. The above liability exemptions do not apply where the successor declarant is an affiliate of the prior declarant.

■ **Transfer of special declarant rights in the event of foreclosure.** An executed assignment is also necessary to transfer the special declarant rights in the event of a foreclosure. The purchaser acquiring title via foreclosure needs to execute and record an instrument identifying those special declarant rights that the purchaser is acquiring (C.R.S. § 38-33.3-304(3)-(4)). The instrument needs to be recorded at the same time as the judgment or public trustee deed conveying title to the purchaser/successor declarant. (Id.). The original declarant's signature is not necessary, which in most cases would be difficult, if not impossible, to obtain in the foreclosure context. If the purchaser acquiring the property through foreclosure proceedings fails to record an instrument identifying the special declarant rights it is acquiring, the new owner will not have the benefit of those development rights, which will cease to exist.

■ **Limiting lender liability in connection with transfer of special declarant rights.** A lender acquiring an unfinished development through foreclosure is typically not interested in developing the property but may want to preserve the special declarant rights for the future buyer. CCIOA provides a mechanism for lenders (or other purchasers) who do not plan to complete the development to retain the special declarant rights for a subsequent purchaser without assuming liability of the prior declarant.

Specifically, a lender or other purchaser can state its intention in the recorded instrument to hold the special declarant rights solely for transfer to a subsequent purchaser. If that is done, then the lender or other purchaser cannot exercise any of the special declarant rights other than any right to control the executive board. Any attempt to exercise the special declarant rights by the lender or other purchaser will be void.

Also, the lender or other purchaser who properly states its intention to hold the special declarant rights solely for transfer to a subsequent purchaser is not subject to any liability or obligation as a declarant, other than liability for its own actions under section 38-33.3-303 (4).

What is written here is for general informational purposes only and should not be taken as legal advice. If legal advice is needed, you should consult a lawyer. ▲

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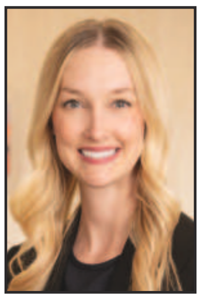
Law & Accounting

Don't get the boot: 1031 exchanges for oil, gas, mineral...

Contrary to popular thought, 1031 exchanges do not benefit only commercial real estate investors, and they may be a tax-saving option for mineral investors. Operators, nonoperators and investors in minerals and other oil and gas interests have the opportunity to participate in these like-kind exchanges as well. In a typical real estate transaction, the seller pays gains taxes on its amount realized. A seller that is concurrently selling and buying real property may avoid paying these taxes by filing an exception under 26 U.S.C. § 1031 (1031 exchange).



Katie A. Moisan
Associate attorney, Fairfield and Woods PC.

In order to qualify as a 1031 exchange, a transaction must meet the standards set forth under 26 U.S.C. § 1031, which include the requirements that (i) both sides of the transaction deal with real property and (ii) the properties must be of like kind. Here we briefly explore the courts' application of these requirements insofar as they pertain to a 1031 Exchange of Oil and Gas Interests.

■ **Real property vs. personal property.** In order for a transaction to be exempt from gains taxes, the interests exchanged must be real property and located in the United States. Whether or not property is considered real or personal property is dependent on the laws of the state where the interest is located. Several minerals in place are considered real property and subject to separate taxation in Colorado, satisfying the first requirement for a 1031 exchange. Alternatively, extracted minerals are considered personal property in Colorado and subject to a severance tax. In addition, oil and gas leases and in some cases, overriding royalty interests, are considered real property in Colorado. An overriding royalty interest in Colorado is considered real property "for those purposes which affect the land involved and as a personal property interest for purposes of payments that arise from such interest." See Grynberg v. Waltman, 946 P.2d 473 (Colo. App. 1996). Whether an oil and gas lease or an overriding royalty interest is considered real property varies state to state.

■ **Nature, character or class.** Just because the exchanged properties are real property does not mean that the transaction qualifies for 1031 protection. The properties must also be of "like kind." Courts have held that like-kind property does not mean that the properties must be of the same substance, quality or grade. For example, in Commissioner v. Crichton, 122 F.2d 181, 182 (5th Cir. 1941), the court held that the transfer of interest in an improved lot for a perpetual undivided overriding royalty interest tied to a vacant lot, although being a different type of real property, could still qualify for 1031 protection. The distinction between the type of real property "in location, in attributes and in capacities for profitable use" does not matter. Instead, the distinction should be "between classes and characters of property, for instance, between real and personal property." Id. at 182.

To determine whether properties are of like kind, the courts consider the nature, character or class of each transaction. Although the Crichton Court held that the exchange of an improved lot for an overriding royalty interest is a like kind exchange, the court in Fleming v. Commissioner, 24 T.C. 818 (1955) held otherwise. In Fleming, the petitioners sought to avoid paying gains taxes by exchanging overriding royalty payments on producing oil and gas leases for fee simple title to 2,994 ½ acres. The overriding royalty payments were for a specified duration and terminated thereafter. The court considered whether the properties were of the same nature and character. Because the petitioners in Fleming received an overriding royalty for a limited time, they received "a temporary title to the oil properties," which are "not equivalent to an absolute and unconditional title in the ranch land. The rights created were wholly different." Id. at 826. In other words, the duration of the interest is a factor in determining if properties are of like kind. Because the overriding royalty in Crichton was for an indefinite period of time, the court considered it a like-kind interest having the same character as the improved land that was exchanged. The Fleming Court held, however, that because the overriding royalty interest was limited for a period of time, it was of distinct character from the fee simple interest exchanged.

Additionally, the Tax Court has held that the exchange of a royalty on minerals transferred does not necessarily constitute a like-kind exchange. In Crooks v. Commissioner, 92 T.C. 49 (1939), the petitioners conveyed minerals to Henry Energy Corp. in exchange for four farms, farm equipment, and a one-fourth royalty interest in and to the minerals they conveyed. The court applied an economic interest test and examined whether the petitioner retained an economic interest in the property transferred. Because the petitioners retained an economic interest in the minerals they transferred, the court interpreted the royalty received as a lease bonus on a lease, rather than a sale of property. It concluded that the nature of the transaction constituted a lease, rather than a sale, meaning that not only must the property exchanged be of like kind, but also the nature of the transaction itself must be of like kind.

■ **Takeaways.** When filing a 1031 exchange for the transfer of oil and gas Interests, the transferor should pay particular attention to whether the interests exchanged are classified as real property in the state in which they are located, and whether the nature, character or class of the properties and the transactions themselves are considered like kind. Prior to filing a 1031 Exchange of Oil and Gas Interests, you should consult with a legal expert who is familiar with the complexities involved when filing a 1031 exemption for oil and gas interests.

**This article was first published in The Foundation for Natural Resources and Energy Law, Natural Resources Law Network E-Newsletter, July 2023.* ▲

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Investors

Investment strategy: Durability of commercial real estate

We believe commercial real estate has proven to be a durable asset class over the last 50 years. A 2021 research summary based on historical market performance data since 1972 concluded that, when compared to U.S. small company (small-cap) stocks, large company (large-cap) stocks, long-term government bonds and Treasury bills, the NAREIT All Equity Real Estate Investment Trusts (equity real estate investment trusts) total return series outperformed all other public asset classes except the index of small-cap stocks. While the summary concluded that equity REIT prices have been as volatile as the stock market generally over this time period, the income produced by REITs has been "relatively stable." We believe this implies that investments in commercial real estate have the potential to provide investors with positive relative and absolute long-term returns even when the rest of a diversified portfolio of stocks and bonds is struggling, thereby reducing downside volatility and portfolio stress.

The equity REITs described above invest in all sectors of CRE, including multifamily, retail, industrial, hotels and special purpose properties. This first of four articles on the nature of real estate risk and returns explores five reasons why we believe the durability in CRE exists, and why we focus on the industrial subsector specifically.

John Emrich, CFA
Financial analyst,
Bespoke Holdings Co.

■ **Long-term leases.** Commercial real estate is typically leased to tenants for multiyear periods, providing a stable and predictable stream of income for the property owner. The industrial subsector is no different. Within a portfolio of properties, lease renewals can be staggered over different calendar years, further enhancing stability. Lease payments are not a discretionary expense for industrial real estate tenants. Companies may have options to cut certain costs in tough times; the rent on the building where the business operates is not among them. To this end, in 2019, the Financial Accounting Standards Board began requiring publicly traded companies to capitalize long-term operating leases on their balance sheets to prevent companies from hiding what FASB saw as a liability equivalent to a debt obligation.

We believe that the stable income streams found in CRE lend credence to the idea that, on the continuum of risk between stocks and bonds, industrial real estate skews towards fixed income compared to other equity alternatives, such as a stock market index, and may result in higher risk-adjusted returns when compared to those alternatives. This is not to suggest that CRE is immune to the risk of a black swan (i.e., an event with no historical precedent and catastrophic consequences). Investors in the office subsector experienced just such a shock due to the COVID-19 pandemic and the subsequent "work from home" revolution. In sum, not all real estate is created equally.

■ **Diversification.** An allocation to an asset class with the attributes of industrial real estate can mitigate some portfolio risk without sacrificing long-term total return, whether you define risk as price volatility, permanent capital loss or failing to achieve return objectives. A dirty little secret about the academic theory behind the advertised benefits of diversification is that those benefits can disappear when you need them most: periods of market and economic stress. Such was the case during the 2007-2008 Great Financial Crisis and the recession that followed. Knowing you own hard assets generating steady cashflow can mitigate some of the real and imagined pain caused by such economic contractions.

This is where a distinction between price movements in publicly traded assets and volatility in fundamental business results is important. Correlation measures how assets move in price together. A correlation of "1" implies that two assets are perfectly correlated; their prices will move up and down in lock step. The closer to 1 the correlation gets, the less the potential diversification benefit. For example, the 2021 research summary referred to above found the correlation between large-cap stocks and small-cap stocks is a relatively high. Conversely, the summary found that publicly traded equity REITs have shown a correlation of .54 with large-cap stocks (and a near zero correlation with bonds), while generating a higher total return. We believe these statements suggest that an investment portfolio currently comprising just stocks and bonds could benefit in the form of higher total return and lower volatility by adding exposure to real estate. We will leave the "mark-to-market versus market-to-model" discussion for a future article. A discussion about tangible assets generally is appropriate now.

■ **Tangible asset.** CRE is a tangible asset that can be seen, felt and utilized, more so than branding, research and development, and software, or for that matter securities such as stocks and bonds. The land underneath (or adjacent to) our industrial real estate buildings possesses its own scarcity value and can generate its own income. The tangible nature of both the land and the building provides another appealing attribute of commercial property: protection against the ordinarily destructive nature of inflation.

■ **Inflation hedge.** We hesitate to describe real estate investments as a "hedge" because hedges are often used to decrease volatility but often at the expense of long-term return. Instead, it is the inherent nature of an income-generating hard asset to absorb and pass along price increases that can give rise to inflation. Long-term leases cause a lag in the reaction of rents to general inflation, but the benefits to income do eventually surface. Moreover, with one real estate appraisal methodology being replacement cost, higher prices in the commodities necessary to replicate a building also influence the market value of an existing property. Lastly, as construction is a labor-intensive process, a building's replacement cost and market value have the potential to correlate positively with rising wages.

Our statements above are not intended to suggest that private real estate investing is a model that guarantees superior risk-adjusted returns merely by allocating to the asset class. BHC is an active manager, allocating to a select group of assets, any one of which could have unanticipated property-specific problems while the entire portfolio can be influenced by the same swings in variables that impact real estate generally, public or private. We do, however, believe that the attributes of CRE described above have the potential to act as a "wind at the back" of long-term investors. The fifth factor can be either friend or foe for active real estate investors such as BHC.

■ **Location.** The location of a commercial property is a key factor in whether the investment proves to be both stable and durable. The quality of a location is dependent on both the inventory of existing properties of similar size and functionality as well as the demographic characteristics of the local population. Too much supply of inventory relative to demand can swamp the inherent benefits of real estate investments. A local population that isn't growing can represent an insurmountable headwind to real rent growth. Conversely, a market with above-average population growth, supported by better than average housing affordability and quality of life, should continue to see benefits from population migration. If industrial rents in the high-growth markets are below average while supply is in line with past demand, those rents should eventually converge with rents in more expensive markets. Investors can do better still by drilling down to both submarkets within metropolitan statistical areas and subasset classes within industrial real estate to optimize both growth and supply-demand metrics. The data is available. Investors ignore it at their peril.

■ **Conclusion.** For many reasons, including those stated above, we believe commercial real estate allocations can provide increased stability to investment portfolios. Long-term leases, lack of correlation to other asset classes, and a natural immunity to inflation all combine to create resilience. Forecastable scarcity value due to rapid population growth and a dearth of certain asset types provide not just downside protection but meaningful upside potential. Industrial real estate provides its own set of tail winds from onshoring, near shoring, a decade-long infrastructure spending program, and an historically high age of existing residential and commercial infrastructure.

Stay tuned for deeper dives into real estate returns, risk management, market (in) efficiency, and why we favor industrial real estate over other alternatives. ▲

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NexGen

Continued from Page 1

tunity to an investor at an attractive basis with limited capital exposure going forward."

The building features an updated two-story atrium and a renovated common conference center. The asset provides efficient and flexible floor plates for small tenants. Constructed in 1985, the Class B building was extensively renovated by Graham Street Realty in 2019.

NexGen Properties plans to do some minor renovations on the building, McNeil said, including exterior stain and paint; refreshed landscaping; brightening corridors and bathrooms; and lobby enhancements such as LED fixtures and redesigned art. More extensive renovation plans include addressing deferred maintenance of the roof and completing Graham Street Realty's spec suite program to offer lease-ready space, McNeil said.

Located near the County Line Road light-rail station and the intersections of Interstate 25 and County Line Road and E-470 and Jamaica Street, the property affords a quick connection to housing on Denver's south side. The property is adjacent to The Inverness Athletic Club, as well as a hotel, conference center and golf course. The asset's location also offers proximity to dining, retail and hotel options as well as ongoing multifamily development in the area and Centennial Airport.

"384 Inverness presented NexGen with an opportunity to pick up an exceptionally well-located property at a significant discount to replacement cost," **Matt Bernstein,** vice president of NexGen Properties, said in a statement. "Despite the office sector's macroeconomic headwinds, we are confident in our ability to perform on our value-add business strategy and manage the risk profile associated with small suite sizes."

NexGen Properties will continue to use Cushman & Wakefield's leasing brokerage team of **Ryan Stout, Nate Bradley, Zach Williams** and **Kiley Crews** as leasing momentum grows for the property. **Hospitality at Work** will act as the new property manager.

NexGen Properties is actively looking to deploy capital in the Colorado market through commercial real estate and value-add repositioning opportunities, McNeil said. The company is seeking new properties across all asset types in the $2.5 million to $20 million price range. ▲

Property Tax

Owners: 2023 Colorado assessment revaluation update

Joseph Monzon
Director, Ryan

Colorado property owners and assessor's offices in the 64 Colorado counties are working their way through the large number of valuation appeals resulting from the 2023 statewide property revaluation.

Real estate owners received 2023 Notices of Valuation in early May. These NOVs, by statute, have a valuation date of June 30, 2022, which is generally regarded as being very close to the historical high-water mark for real estate values for many classes of property in most Colorado counties. The 2023 assessments generally reflected these higher values, with single-family residence values seeing median increases between 33% and 47% (over the 2021 assessments) across a nine-county extended Denver metro area. Commercial assessments rose between 17% and 42%, depending on the county. Multifamily property valuations went up 20% to 45%.

The problem, other than owners not being happy with increased assessments under most circumstances, is that local and national real estate markets changed markedly over the course of 2022, for the worse as the Federal Reserve increased the federal funds rate from 0.25% in first-quarter 2022 to its present level of 5.25%. This came about in a series of rate hikes aimed at curbing inflation across the U.S., consequently raising the cost of money to a level unacceptable to many buyers and investors.

These increases have had the effect of depressing local and national real estate markets, in turn negatively affecting the number of market transactions, and leaving many owners and investors with assets that are potentially worth less in July 2023 than June 30, 2022, the date of valuation for 2023 and 2024 assessments. Simply stated: As the cost of money has increased, asset values have gone down, and the pool of available real estate buyers has dwindled.

Across Colorado, owners responded to this situation by filing assessment appeals seeking relief. The 2023 appeal deadline was June 8. Without getting too far into the actual numbers, over 100,000 real estate tax appeals were filed across the Denver metro area in 2023. The number of appeals in most counties this year is well above typical averages in revaluation years. (If a property owner did not file an appeal, there is a second opportunity to do so as of Jan. 2, 2024.)

To briefly review, Colorado assessor's offices revalue real estate every two years, in odd-numbered years. This construct began in 1987 and has continued forward to the present. New assessments are issued in May of the odd-numbered year, for real estate taxes payable the following year. Therefore, 2023 and 2024 constitute one assessment cycle for real estate taxes that will be paid in 2024 and 2025, respectively. The next revaluation cycle will begin May 2025 and be for 2025 and 2026, payable in 2026 and 2027.

Each revaluation year, the assessor's offices move their data gathering period forward by two years. For 2023 and 2024 commercial assessments, market transactions, income and expense data, as well as construction cost information, were gathered for the January 2021 through June 30, 2022, timeframe. For 2025 and 2026 assessments, the data window will be from Jan. 1, 2023, to June 30, 2024.

It is precisely because of the Jan. 1, 2021, to June 30, 2022, data gathering window for 2023 and 2024 assessments that Colorado property owners and assessors find themselves in their current dilemma. Valuations issued in May 2023 may reflect higher values than properties are currently worth, putting owners and assessors in unusually difficult circumstances.

This same set of rules may serve to benefit Colorado property owners at some point in the hopefully not-too-distant future, at a time when market values are on the rebound, and the data gathering period for assessments reflects a time when the markets were not so great. This has occurred a handful of times over the last 35 years. That's something for owners to look forward to.

For now, there's a large 2023 appeal docket for property owners and assessor's office appraisers to work through over the course of the next 12-18 months. How do we accomplish that?

Successful real estate valuation appeals are usually based on a cooperative and constructive dialogue and exchange of information between the property owner (or representative) and the county assessor's office. While that seems obvious in any negotiating situation, it's important to keep in mind. Assessors' office appraisers are following the laws. Property owners are responsible for giving the assessor information providing a reasonable basis upon which the property value can be reduced. Working together toward a common goal of finding a fair value will always be the best way to go. ▲

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PROFILE

NAI Shames Makovsky

The Devil's in the Details: How we Tripled our PM Portfolio

Over the course of the last 16 months, I have had the honor of leading our property management team at NAI Shames Makovsky to triple our existing portfolio to include over 3 million square feet of properties across the Denver Metro Area. I attribute this exceptional growth both to the immense talent and determination of our team, as well as the expertise and strategy I was able to apply as the result of a 35-year career in commercial real estate.

Before joining NAI Shames Makovsky, I spent over three decades in private equity, investment and commercial real estate services firms. I served as a regional leader and senior managing director at Cushman & Wakefield and as a vice president of operations for EQ Office (formerly Equity Office Properties) – each for nearly a decade – before joining Stream Realty Partners, where I served as the senior vice president for over six years. During this time, I led teams serving a diverse range of clients with properties of all sizes and in every market – from retail and industrial to office and warehouse facilities – ultimately garnering valuable insight and expertise that allowed me bolster NAI Shames Makovsky's already-impressive property management team and portfolio.

One of the most impactful lessons I have learned over the course of my career is the importance of fostering strong business relationships. While this may seem obvious, all too often I have witnessed professional relationships – especially within our industry – place more emphasis on self-serving business opportunities rather than on trust and sincere concern for the client. In every professional relationship, but especially among property owners, I have made it a priority to play an involved, knowledgeable, yet secondary position to my managers. I typically work in a supervisory or 10,000-foot oversight capacity, while also contributing to strong relationships with our clients, building rapport, adding valuable experience, and establishing trust by delivering on promises and seeking to exceed expectations. This is not passive work. I strive to always be a supplemental resource to our property management team and am intimately involved in regular correspondence with our property owners and tenants.

I believe that the results speak for themselves. After fostering relationships with multiple clients over many years, I was able to deliver nearly 2 million square feet of office and industrial properties to add to NAI Shames Makovsky's property management portfolio. Many of our clients have shared that they believe their best opportunity for continued growth and success for their investment is to continue working alongside myself and the team at NAI Shames Makovsky.

143 Union Blvd.

One such example is 143 Union Blvd. in Lakewood. This 10-story, 191,564-square-foot, Class A office building was recently acquired by Legacy Real Estate Investments, a long-term client of ours with whom we currently manage the Kellogg Building in Littleton. While Legacy had received and was considering a proposal from a nationally experienced competitor of ours to manage the property, we believe we ultimately won the deal because of our team, proven history and success in representing their interests. 143 Union Boulevard's size, submarket stability and higher-than-average occupancy rates made for an incredibly intriguing investment opportunity. In addition to sourcing a property manager we knew would be successful and best suited for this property and client, we assisted our client in navigating property inspections and due diligence during the acquisition.

These portfolio additions have resulted in a variety of positive domino effects for our property management team. Over the last 16 months, we have not only added three additional property managers, but we have also hired three in-house engineers to manage and maintain many of our properties, where we had historically outsourced all work to third parties. Many of the properties we've added to our portfolio, including 143 Union Blvd. and the Kellogg Building, are perfectly suited for leveraging our in-house engineers given the respective sizes and complexities of the buildings.

While our team is grateful and proud of our recent success, we recognize that the future – particularly within the office sector – is not guaranteed. Companies' individual return-to-offices strategies continue to evolve and prove entirely unique, with many tenants downsizing or forgoing office space altogether. Simultaneously, some buildings may choose or are unable to meet their loan obligations and going into receivership within a downtown that continues to lag in its recovery.

Despite this uncertainty, our team remains hopeful in our trajectory. Our success in continually growing our team and portfolio lies not only in our commitment to fostering strong relationships, but also in our commitment to finding the right people and helping them succeed. We believe that people are our most important asset and we will strive to grow intelligently by carefully matching team members and clients. We foster a culture of service, where team members are motivated by fixing problems and finding creative solutions for our clients. Externally, we identify owners that are invested in their properties and committed to reinvesting money wisely and appropriately. We are intentional in growing our portfolio in a way that ensures our team can appropriately manage the workload, and we are constantly refining our systems and processes to create greater efficiencies for our clients.

As we look forward, our team remains committed to providing unparallel service to our clients and tenants and building both our property management team and portfolio. ▲


Kellog Building


Tom Bahn
NAI Shames Makovsky

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7:30 - 8:15 a.m.
The Current State of the National and Colorado Lodging Industry
Emmy Hise - Senior Director of Hospitality Analytics, CoStar Group

8:15 - 9:00 a.m.
Broker Panel: Market Update, Review of Recent Hotel Transactions, How Deals are Being Structured
Mark Darrington - Executive Vice President , CBRE Hotels | Capital Markets
Michael Cahill, CRE, MAI, FRICS, CHA - CEO and Founder, HREC Hospitality Real Estate Counselors
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Neville Rustomjee - President, Hotel Brokers America, LLC
Neville Rustomjee - President, Hotel Brokers America, LLC
Moderator: John Kelley III, CHIA - Senior Vice President, Newmark Valuation & Advisory

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

9:45 - 10:15 a.m.
Wellness Resorts
Noah Hahn - Partner, Meriwether Company
Gary Worthley, PLA, ASLA - Senior Principal / Vice President, Confluence
Brandt Marott - General Manager - The Arrabelle, Vail Resorts
Moderator: Rebecca Stone, AIA, LEED BD+C - Principal, OZ Architecture

10:15 - 11:00 a.m.
Finance and Valuation Panel
Tyler Dumon - Director, Newmark
Katy Black, MAI - Senior Vice President, HVS
Geoff Davis - Senior Principal, Davis Hotel Capital
Adrienne Andrews - Senior Vice President, Debt & Structured Finance | Hotels Institutional Group, CBRE
Mike Huth - Executive Vice President, JLL Hotels & Hospitality
Moderator: Brett Russell - Managing Director, LW Hospitality Advisors

11:00 - 11:45 a.m.
Development and Investment Panel
Jim Miller - President & CEO, Miller Global Properties, LLC
Michael Everett - President, NuovoRE
Dave Johnstone - Chief Investment Officer - Hospitality, McWhinney
Gregory Kennealey - CEO, Mission Hill Hospitality, a KSL Company
Thomas Luersen - President, CoralTree Hospitality
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Moderator: Howard Pollack - Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

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Construction, Design & Engineering

Saunders builds new Meyers Pool for Jeffco, Apex Park rec. district

The city of Arvada and partner organizations Jeffco Public Schools and Apex Park and Recreation District held a groundbreaking ceremony to celebrate the start of construction on a new aquatics facility at George J. Meyers Swimming Center.

OLC designed the project, which is being built by Saunders Construction.

Arvada Mayor Williams emphasized the importance of the facility as a community asset that "promotes wellness and recreation, provides a sense of community and healthy competition."

Williams highlighted memories that community members have shared as a part of the project through the City's SpeakUp Arvada platform. Stories that make it clear "the facility brings people together who have a love of swimming and provides adults and children alike with an influential space to learn and develop."

Jeffco's Executive Director of Athletics and Activities Patrick Simpson emphasized the positive impact the new facility will provide Jeffco Public Schools students, teachers and families stating, "The cost of providing athletic activities for our kids is getting more expensive and a lot of that has to do with facility access and the cost of those facilities. The opportunity to have a first-class, state-of-the art facility right here in the heart of Arvada and the heart of Jeffco Public Schools is a tremendous opportunity and provides access to many within our community."▲

OLC designed the new aquatic facility.

Crossland Construction breaks ground on Holly38 affordable housing

Construction is now underway on Holly38, which will provide 253 income-restricted units, including a number of three- and four-bedroom homes suitable for larger families in Park Hill. The project, which is being built by Crossland Construction, was designed by Santulan Architecture. Delwest Development Corp. is the developer.

"Breaking ground fills us with immense pride as we pave the way for 253 affordable homes and a dynamic clubhouse with an educational wing in Northeast Park Hill," said Joe DelZotto, president and CEO of Delwest Development Corp. "This project exemplifies the collective effort required to build a thriving community, proving that it truly takes a village to create a place we can all call home."

Holly38 will include rental units ranging from one to four bedrooms. All units will be income restricted for individuals at a range of low- and moderate-income levels, from 30% up to 80% of the area median income. Some of the units include project-based housing vouchers from the Denver Housing Authority, which ensures that residents pay no more than 30% of their income on rent, even if they have no income.

"Everyone should have the opportunity to affordably live and work in Denver. Projects like Holly38 deliver on that promise," Denver Mayor Hancock said of the largest city-funded affordable housing project to break ground in Denver since the formation of Denver's Department of Housing Stability in 2019. "Today's groundbreaking continues our momentum in creating a healthy, housed and connected Denver."

The $92.7 million project is located across a 6-acre site at 3800 N. Holly St. and 5909 E. 38th Ave.; it will include eight separate three-story buildings. One of the buildings will offer 29 four-bedroom rental townhome units spanning three stories with attached garages.

HOST is providing more than $8.3 million in gap financing from American Rescue Plan Act funds and the federal HOME Investment Partnerships program. Other public finance partners include the Colorado Department of Local Affairs, Colorado Housing and Finance Authority, and Denver Housing Authority. ▲

Howell completes CU Anschutz School of Dental Medicine Simulation Hub

Howell Construction recently completed reconfiguring an existing space into the new home for the CU Anschutz School of Dental Medicine Simulation Hub. Existing conference rooms, classrooms and open floor plan were removed to make way for the new simulation space. Once demolition was finished, eight dental simulation pods with a total of 42 dental workstations were added to the area. Each pod contains several chairs arranged in a circle and is equipped with vacuum and compressed air to simulate medical gases. Designed by Hord Coplan Macht, this circular simulation space is among the first of its kind globally.

Eight dental simulation pods with a total of 42 dental workstations were added to the area

The space features a centralized teacher area with tables and a unique audiovisual package. The AV system includes two flat-screen TV displays and two demonstration cameras aimed at the teacher station. In addition, each student seat has an individual TV display for teacher-to-student broadcast capability. The system is designed so that each student can also broadcast to the instructor for one-on-one interaction. The finished space contains a dispensary and milling room where milling machines and 3D printers provide comprehensive digital dentistry experiences, along with technologies such as avatars to enhance student learning and performance evaluation. Additional finish items include millwork cabinets, sinks and hallway lockers.

"Howell is proud of our ongoing partnership with the CU Anschutz campus, dating back over six years and with more than 20 projects of varying sizes," said Andy Stewart, vice president at Howell. "The project types we get to build at CU Anschutz are usually unlike anything we do elsewhere."

Howell's scope also included a new air compressor and vacuum pumps. These were installed on the second floor of the occupied building on a structural steel platform spanning existing ductwork. All work on this platform was completed after hours to minimize impact and to accommodate active classroom schedules. The project required high levels of coordination with the CU Facilities team to coordinate utility shutdowns and tie ins. ▲

Construction, Design & Engineering

Salas O'Brien wins top honors for cold-formed Springs steel bridge design

Jason O'Rear Photography

The 250-foot-long $20M pedestrian bridge connects the U.S. Olympic and Paralympic Museum with America the Beautiful Park.

Salas O'Brien's Denver-based structural engineering team was recognized by the Cold-Formed Steel Engineers Institute with the first place Design Excellence Award in Non-Building Applications for the CFS design of the Park Union Bridge in Colorado Springs.

Called "the bridge of the future," the Park Union Bridge is in southwest downtown Colorado Springs. The 250-foot-long $20 million pedestrian bridge connects the U.S. Olympic and Paralympic Museum with America the Beautiful Park. Architect of Record Diller Scofidio + Renfro's Benjamin Gilmartin, partner-in-charge and lead designer, said, "The bridge is an exercise in fitness – both in terms of material and geometry. The hybrid steel structure system functions as an arch and a truss, elegantly preserving views from downtown to the majestic mountain ranges of Pikes Peak."

The Salas O'Brien project team, led by Senior Principal Russ Leffler and Vice President Ryan Nelson was tasked with designing the CFS framing that supported the canted wall panels wrapping the inside of the twisting oculus. The CFS framing gradually curved and varied in height on each end, above and below the oculus. The primary challenge presented by the CFS design was the three-dimensional and rotational movement of the steel structure as it induced thermal, wind, seismic and live loads. Each element required an allowable tolerance of movement so that the panels could achieve their smooth, flawless appearance. It took careful coordination with the structural engineer of record Arup North America Ltd., panel manufacturer MG McGrath Inc., and CFS contractor Spacecon Specialty Contractors to secure the final design. ▲

Adolfson & Peterson Construction receives national safety recognition

Adolfson & Peterson Construction was recognized for having one of the nation's top construction safety and health programs in 2022 by the Associated General Contractors of America.

AP was judged and selected as the third-place winner in the Building (GC only)/Construction Management division, 400,000 to 600,000 work hours.

"This national recognition is affirming of our continued efforts to reduce and manage risk on our project sites," said Justin Chivers, AP regional safety director." We are humbled by all our teammate's efforts that are reflected in this recognition. Our continued forward-focus is toward the prevention and elimination of serious injury and fatality exposures."

National AGC-WTW Construction Safety Excellence Awards winners are selected by a panel of five independent safety and health professionals within the construction industry. ▲

Energy Codes

State's model electric-, solar-ready code will save money

Adam Berry
Senior program manager for building codes, Colorado Energy Office

We all know that buildings play a critical role in our day-to-day lives. They are where we eat, sleep, work, relax, learn and so much more. In fact, studies have shown that the average person spends nearly 90% of their time in buildings. What many may not realize, however, is the impact that energy use in buildings has on their bottom line and the environment around them. Initial design and construction decisions made before a building is built can make a huge difference for future utility costs.

Buildings are also a significant source of greenhouse gas emissions, directly contributing to climate change and poor indoor and outdoor air quality. The 2021 Colorado Greenhouse Gas Pollution Reduction Roadmap identified buildings as the fifth-largest source of greenhouse gas emissions in Colorado, making up nearly 10% of total emissions each year. And that only includes the emissions coming directly from on-site consumption of fossil fuels for space heating, water heating, clothes drying and cooking. When factoring in electricity use, which has associated emissions from electricity generation, that number is even higher. Considering all these factors, improving the energy efficiency of our buildings and preparing them for future clean energy technologies will have an enormous impact – saving Coloradans money and providing safer, healthier, and cleaner places to live and work.

Building energy codes are one of the most useful tools available to ensure that new buildings and major renovations of existing buildings use less energy, provide greater comfort and better indoor air quality for building occupants and reduce GHG emissions. Colorado is a home rule state, meaning that local governments have historically had control over what building codes to adopt and enforce. In 2022, the Colorado General Assembly passed the Building Greenhouse Gas Emissions Law, which created an Energy Code Board to develop and adopt new model codes that will serve as Colorado's minimum building energy code standards. It also requires local governments in Colorado that update or adopt any building code to meet these minimum standards.

Over the past several months, the Energy Code Board – which represents a diverse group of industry, affordable housing, renewable energy, energy efficiency and environmental stakeholders – developed the Colorado Model Electric Ready and Solar Ready Code. When adopted by local governments, this code will require all new buildings to be prewired for future rooftop solar, high-efficiency electric appliances and electric vehicle charging infrastructure. As of July 1, any local government in Colorado that updates or adopts any building code will be required to adopt, at a minimum, the model electric-ready and solar-ready code, along with the 2021 International Energy Conservation Code.

Coloradans are excited about energy efficiency and clean energy, and as the demand for technologies such as rooftop solar, heat pumps and EV chargers grows, it is critical that our buildings can accommodate them. There is no better time to prepare our buildings for the future than during design and construction. Many buildings that exist today were not designed to accommodate clean energy technologies, and upgrading electric service capacity or reconfiguring floor layouts to make their installation possible is costly. These added costs often make such investments unaffordable, leaving business and building owners with little recourse to move forward.

These challenges highlight the importance of preparing for these investments, which will allow building owners and tenants to install rooftop solar and EV chargers at workplaces or apartment buildings without the burden of thousands of dollars in additional renovation costs. A Pacific Northwest National Laboratory analysis shows that the cost to prewire a new building for solar, electric appliances or EV charging is 4 to 8 times less than the cost to retrofit existing buildings. These smaller upfront costs are then included in the price of the building and spread out across many years through the owner's mortgage, resulting in a negligible difference in monthly expenses. Should an owner or tenant install clean energy technologies later, they can also expect to see significant savings on their energy costs.

Building codes that prepare new buildings for the technologies of the future have proven to be a successful way to enable investments in clean energy. Cities like Denver, Boulder and Fort Collins, which have had these requirements in their building codes for years, have seen greater adoption of EVs, rooftop solar and electric appliances. And now, with Colorado's focus on modernizing building energy codes across the state, all Coloradans will be well positioned to take advantage of these clean energy technologies. ▲

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PROFILE

15 YEARS Redland
WHERE GREAT PLACES BEGIN

Redland's Principals: (left to right) Mark Cevaal, Brian Hart, Susan Wade, Fred Tafoya, Mike Pietschmann, Chris Pangburn, Wade LePlatt, Travis Frazier

Thankful for 15 Years

In the Beginning

Founded in 2008, our mission has always been to be trusted partners with our clients, colleagues, and the communities we help shape. Without these strong relationships, our 15 years of business and success would not have been possible.

"Redland was founded to offer clients a superior option for land development services. An option that would provide clients with the assurance that the company would hire, develop, promote, and retain the best employees in the business. An option where clients would get to know the people working on their projects and develop meaningful friendships. An option that would give clients the confidence that the company was thoughtful, deliberate, and sound. That company is Redland." -Chris Pangburn, Founding Principal, President & CEO.

What We Do

At Redland, we believe that communication is of the utmost importance, whether it's communication with colleagues or amongst ourselves. Having multiple service lines in-house greatly reduces the back-and-forth that's typically seen between multiple firms. Our communication practices date back to the beginning, as we continue to sit down with our clients face-to-face in order to build meaningful relationships and realize their visions.

Over the years Redland has evolved from a three-person civil engineering firm to a multi-faceted land development consulting firm, featuring nearly 50 highly skilled professionals specializing in entitlements, land planning, civil engineering, landscape architecture, and construction management. Our services allow us to take on everything from downtown infill to multi-thousand-acre master plans. Redland services range from residential and mixed-use to industrial and parks, and everything in between.

The Foundation of 15 Years

Redland would not be where it is today without early and longstanding support from our clients and industry colleagues. Many of our clients from 15 years ago are still with us today and we sincerely thank you. Many clients have joined us over the years and we sincerely thank you too. Some of you are large and some small and we're grateful you have supported us over the years.

In an industry that's impacted by the ups and downs and market forces, it is important for builders, developers, architects, contractors, and others to find a company that's reliable and places customer service, employee retention, and quality at the forefront. We rely on client satisfaction to bring in new business, and our clients have not disappointed according to recent surveys. Whether it's been a six-month infill project or a decade-long master-planned community, our clients have trusted us with their visions for 15 years.

Who We Are

An equally important factor to our success besides our clients and industry colleagues is our employees. Without our dedicated and versatile employees, Redland would not be a success. We have continually added employees and principals to our expanding service lines, and experience virtually zero turnover. We encourage employees to seek learning opportunities from our industry experts and outside resources and prioritize learning in our incentive program. This has allowed our employees to gain diverse experiences and become the best-trained professionals in the industry. An office could not be productive without having a little fun too. Nearly every week we have social events including activities like our annual costume bowling tournament, running teams, company kickball team, Groundhog Day festivities, and more. Redland employees know how to have a good time and many employees gather outside of work to enjoy time together. We strive to provide a friendly working environment and we are truly proud of our unique company culture.

Looking Forward

We look to continue celebrating our 15 years of success at our Anniversary Party in September. This event is open to industry colleagues, friends, and family. The event is planned for Thursday, September 21st from 4-8pm guests are invited to join us in a night of celebration, networking, and reconnecting. Food, drinks, and prizes will be available as we show our appreciation to everyone who has supported Redland, and welcome those who want to learn more about us. The Anniversary Party will take place at Redland World Headquarters, 1500 West Canal Court Littleton, CO 80120. For more information, please visit Redland.com as the event gets closer.

A 15-year anniversary is a major accomplishment, but we look forward to celebrating 25, 50, and beyond. In the meantime, we will continue to build our existing service lines and explore adding new services as well. It is our intention to become a true one-stop shop for land development and consulting services. We are filled with gratitude… from a company started by three people with a dream of becoming a recognized leader in Colorado. If you have worked with us in the past, thank you. If this is the first you have heard of us, please feel free to reach out, we've been waiting for your call. ▲

Colorado River Basin

Water: Slow, steady progress in Colorado River Basin

Adam Jokerst
Regional director, WestWater Research LLC

Brett Bovee
President, WestWater Research LLC

There was a flurry of media coverage around a proposal issued on May 22 by Arizona, California and Nevada to reduce water use on the Colorado River over the next three years. This proposal, known as the "Lower Basin Plan," was prompted by the threat of federal action to curtail water deliveries in these three states due to a longstanding imbalance between river water supplies and demands in the and the domino effect of low water levels in Lake Mead and Lake Powell. The Lower Basin Plan is an important step but it represents temporary action and is intended to buy more time for the seven states that make up the Colorado River Basin to negotiate an agreement on how to manage and allocate river water supplies over the long-term. The following points provide perspective on where the Lower Bain Plan fits into the ongoing effort to bring more stability and certainty to users of the Colorado River system.

■ **Plan intended to buy three more years.** The plan is not intended to be a long-term solution. It's a stop gap to avoid immediate federal action and to buy more time for state water leaders to continue their negotiations on what long-term interstate water management will look like in the Colorado River Basin. State leaders have a tough road ahead. They have to divvy up the water supplies of a river system that cannot provide for current water uses. All states will likely take cuts, but the question is how much for each state and how will drought years be managed. Longstanding disagreements will need to be resolved.

■ **Plan will entail farm fallowing funded by Inflation Reduction Act.** To buy more time, the three states propose to make significant cuts to current water uses totaling 3 million acre-feet over four years (2023 through 2026). By comparison, the state of Colorado uses about 2.2 million acre-feet of water from the Colorado River Basin each year. Most of these cuts will come from agricultural water users and will be compensated by federal dollars. The Lower Basin Plan proposes to use $1.2 billion from the Inflation Reduction Act to pay farmers to conserve water (likely by fallowing fields) totaling 2.3 million acre-feet over the three years. The 700,000 acre-feet of remaining conservation will likely come from municipal water-use reductions that will create conservation credits.

■ **Plan details are still developing.** The specific actions of individual water users in each of the three Lower Basin states have not been fully developed or disclosed. More details will emerge as state water agencies help to negotiate and develop conservation projects with individual water users in their states.

■ **Plan represents unprecedented conservation but more is needed.** The scale of proposed water conservation in the Lower Basin Plan is massive by historical standards. The average annual conservation target of 750,000 acre-feet per year in the Lower Basin Plan is roughly the same volume scale as existing conservation programs in the three Lower Basin states that took about 15 years to develop. While the proposed conservation is sizable, it is clear that more conservation is needed and will have to occur in the future. The Lower Basin Plan represents only about 25% of the water cuts needed to bring the river system into balance. These larger conservation actions will likely come after 2026 if and when the basin states conclude their negotiations.

■ **More permanent river management negotiations are underway.** The federal agency tasked with managing the Colorado River Basin issued a Notice of Intent in June to begin the environmental permitting process to support modifying Colorado River Basin operations. This action prompts several years of negotiations among representatives from the river basin states and Native American tribal leaders. The federal agency would like to have a draft environmental impact study published by the end of 2024, giving the state and tribal representatives about 18 months to come to agreement.

A significant portion of the Colorado Front Range water supply, over 500,000 acre-feet annually, is sourced out of the Colorado River Basin and delivered through over a dozen "trans-basin" diversions – the litany of pipes, tunnels and canals cut through the Continental Divide. Therefore it is important to track how the interstate dialogue is progressing and what agreements are being considered. Here are some potential impacts to the Colorado real estate market as river management changes, particularly after interstate negotiations conclude in 2026:

■ **Municipal water planning.** Communities with a large reliance on Colorado River Basin water supplies will probably be looking for some kind of insurance to defray the water supply uncertainty that is currently inherent to the basin. This could take the form of developing alternative water supplies, increasing local water storage including groundwater banking, or looking for options to mitigate the risk of supply disruptions. Many water utili-

Please see **Jokerst,** *Page 47*

Mill Creek

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in-unit washers and dryers, walk-in closets and private patios or balconies. Kitchens will offer both light and dark color schemes, moveable kitchen islands, stainless steel appliances, quartz countertops, tile backsplashes, 42-inch custom cabinetry and under-cabinet lighting. Bathrooms will include double vanities, tile shower surrounds, soaking tubs and linen closets.

"While University Park is often thought of as a student-living destination, Modera University Park will contain much more of a neighborhood-centric atmosphere," **Lucas Sandidge,** Mill Creek Residential vice president of development in Denver, said in a statement. "Surrounded by single-family residences, this community will offer a more sophisticated living experience tucked away from the university and will help address the lack of conventional multifamily housing in the area."

Located near the University of Denver, the property is situated several minutes south of Interstate 25 between downtown Denver and the Denver Tech Center. Less than 1 mile from the University of Denver light-rail station, the property provides connectivity throughout the city and to Denver International Airport. The community boasts a wide variety of coffee shops, brewpubs, retail and dining options. The location also offers quick access to commercial corridors on Evans Avenue and Colorado Boulevard.

Modera University Park marks Mill Creek Residential's eighth ground-up development in Denver, including Modera Cherry Creek, Modera LoHi, Modera Observatory Park, Modera River North, Modera West Wash Park and Modera Cap Hill. Modera Golden Triangle is currently under construction.

Mill Creek Residential also recently broke ground on its Amavi Aster Ridge development, a single-family build-to-rent community in North Phoenix. The company continues to build its portfolio in growing markets in 13 states. As of the end of 2022, Mill Creek Residential operated or was in the process of building 126 communities.▲

Jokerst

Continued from Page 46

ties have already begun the process of diversifying water sources to hedge potential Colorado River risks. It is not likely that any major supply disruptions will occur prior to 2026, but these types of projects often take several years to develop, and therefore cities and towns will likely be looking to start planning in the near term. Each community will be different, but these municipal planning efforts could result in a temporary pause in issuing new water taps or possibly higher water tap fees if new water projects are being funded.

■ **CBT supply reliability.** The Colorado Big Thompson project is one of the most important municipal water supply projects in Colorado, and it sources water from the Colorado River Basin. Last fall, the board of directors that oversees the CBT system signaled a willingness to reduce allocations (the amount of water supply each CBT contract unit receives for the year) from the amount that was historically provided, presumably due to water supply uncertainty in the Colorado River Basin. The wet 2023 winter and spring have alleviated concerns for now and there is a low risk of any reduced allocations in the CBT system in the near term. Down the road, if water supplies in the CBT system are negatively affected, then the real estate markets in several CBT-reliant communities will likely slow until municipal water providers can find alternative supply solutions.

■ **Municipal water conservation.** One of the current real estate trends that will be fueled by the high cost and uncertainty around water supplies, including risks to Colorado River water supplies, is the development of smaller lot sizes with reduced landscaping water demands. Communities with water supply constraints may have to incentivize high density development and require low water use home construction. This may shape the type of housing products available in different communities. Certain high-water use commercial and industrial developments will have to locate in places with available water supplies. For existing residents, municipal ordinances around turf replacement and reduced lawn irrigation are likely to become more common on the Front Range.

The state of Colorado is in a relatively good position to weather the storm of rebalancing Colorado River water supplies. There are unlikely to be any major impacts to the real estate market in the short term unless severe drought conditions persist for several years. The moisture we have seen so far in 2023 has set us up well to keep the status quo until state representatives finalize their negotiations in 2026 (or before). After that, we shall see what kind of water cuts need to occur. ▲

Jokerst@waterexchange.com
bovee@waterexchange.com

Construction, Design & Engineering Directory: Contractors

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
Alliance Construction Solutions www.allianceconstruction.com	●	●	●	●	●	●	●	●	●		**Robin Choate** rlchoate@allianceconstruction.com
Boots Construction Company www.bootsconstruction.com	●	●	●	●			●	●			**Jim Boots** jboots@bootsconstruction.com
Brinkman Construction www.brinkmanconstruction.com	●	●	●	●	●	●	●	●	●		**Peter Meyer** pete.meyer@brinkmanconstruction.com
Brinkmann Constructors www.brinkmannconstructors.com	●	●	●	●	●	●	●	●	●	Affordable Housing Student Housing	**Tom Kooiman** tkooiman@brinkmannconstructors.com
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●	●	●	●	●		**Doug Woody** dwoody@bryanconstruction.com
Calcon Constructors, Inc. www.calconci.com	●	●		●	●	●	●	●	●	Affordable Housing, Education, Data Center, Recreational	**Brian Mortimore** Bmortimore@calconci.com
Catamount Constructors, Inc. www.catamountinc.com	●	●	●	●	●	●	●	●	●		**Mark Barton** mark.barton@catamountinc.com
Centerre Construction www.centerre.com		●	●	●		●	●	●			**David J. Hritz** dhritz@centerre.com
CFC Construction www.cfcc.com	●	●		●	●	●	●	●	●	Student Housing	**Orville Hinerman** orville.hinerman@cfcc.com
ColoCorp www.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	**Travis Hossfeld** travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Self-Storage	**Gabe Godwin** ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	**Rudy Reynolds** rreynolds@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	**David Garabed** dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		**Stephanie Dohn** sdohn@dohnconstruction.com
Facilities Contracting, Inc. www.facilitiescontracting.com	●	●	●	●	●		●	●	●		**Michael McKesson** mmckesson@facilitiescontracting.com
FCI Constructors Inc. www.fciol.com	●	●	●	●	●	●	●	●	●		**Sarah Armstrong** sarmstrong@fciol.com
Flintco wwwflintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	**J.W. Stamison** jw.stamison@flintco.com
Fransen Pittman General Contractors www.fransenpittman.com				●			●		●	Tenant Finish	**John Pittman** jpittman@fransenpittman.com
GE Johnson Construction Company www.gejohnson.com	●	●	●	●	●	●	●		●	Tenant Finish	**Elaine Kanelos** kanelose@gejohnson.com
GH Phipps Construction Companies www.ghphipps.com	●	●	●	●	●	●	●	●	●		**Brian Mulnix** brian.mulnix@ghphipps.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	**Dennis Richard** drichard@gtc1.net
Harvey | Harvey-Cleary Builders www.harveycleary.com	●	●	●	●	●	●	●	●	●		**Darrel Wilde** dwilde@harveycleary.com
Haselden Construction, LLC www.haselden.com	●	●	●	●	●	●	●	●	●	K-12, Higher Education and Churches	**Eric Blanke** ericblanke@haselden.com
Hensel Phelps www.henselphelps.com	●	●	●	●	●	●	●			Government, Aviation, Aerospace, Research/Laboratories 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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CONTRACTORS	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
Martines|Palmeiro Construction(MPC) www.mpconstruct.com	●	●		●	●	●	●	●	●		Chelsey Dohrn cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net			●	●			●	●			Dave Maxwell dmaxwell@maxwellbuilders.net
McCauley Constructors www.mccauleyconstructors.com	●	●	●	●	●	●	●	●	●	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	Liz Newman Liz.newman@mccauleyconstructors.com
Mortenson www.mortenson.com/denver	●	●	●	●	●	●	●		●		Brian Fitzpatrick Brian.fitzpatrick@mortenson.com
Murray & Stafford, Inc. www.murrayandstafford.com	●	●	●	●	●		●	●		Tenant Finish, Food Processing, and Theater Complexes	Jon Hernandez jonhernandez@murrayandstafford.net
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	●	●	●	●	●	●	●	●	●		Jason Golden info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	●	●	●	●	●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	Garth Geer ggeer@palaceconst.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		Jose Amaya jose.amaya@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	Restaurant	Jason Nagaki jasonnagaki@precision-contractors.com
Roche Constructors, Inc. www.rocheconstructors.com	●	●	●	●	●	●	●	●	●		A.J. Roche aroche@rocheconstructors.com
Saunders Construction, Inc. www.saundersinc.com	●	●	●	●	●	●	●	●	●		Justin Cooper J.Cooper@saundersinc.com
Schneider Building Company www.schneiderbuildingcompany.com/	●	●			●	●	●				Lucas Fay Luke@schneiderbc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	●	●		●			●	●	●	Restaurants, Financial Institutions, Churches	Lisa Macneir lisa@scheinercg.com
Shames Construction www.shames.com	●		●	●	●		●	●		Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions	Sherry Bartholomew SBartholomew@shames.com
Shaw Construction www.shawconstruction.net	●	●		●	●	●	●	●	●		Pat Higgins pathiggins@shawconstruction.net
Skyler Design Build www.skylerdesignbuild.com			●	●							Regina Serna regina@skylerdesignbuild.com
Snyder Building Construction www.snyderbuilding.com	●	●	●	●	●		●	●		Interior TI, Ground Up, Restaurant	Bill Ranshaw branshaw@snyderbuilding.com
Sprink Construction www.sprinkconstruction.com	●		●		●		●	●		Tenant Finish, Research/ Laboratories, Manufacturing, Food Distribution, Advanced Industries, Government	Josh Heiney jheiney@sprinkconstruction.com
Sustainable Design Build www.sdb-denver.com	●	●	●		●	●	●				Michael McCarty mike@sdb-denver.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●	TI, life sciences, aerospace, aviation, energy, education	Josh Leen jleen@swinerton.com
Taylor Kohrs www.taylorkohrs.com	●	●	●	●	●	●	●	●	●		Brian Cohen brianc@taylorkohrs.com
Turner Construction www.turnerconstruction.com	●	●	●	●	●	●	●	●	●	Federal, SCIF	Scott Bustos sbustos@tcco.com
Waner Construction Company www.wanerconstruction.com	●	●	●	●	●		●	●			Mike Eustace meustace@wanerconstruction.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●		●	●	●	●	●	●	●		Todd Guthrie tguthrie@weoneil.com
White Construction Group www.whitecg.com	●	●	●	●	●	●	●	●	●	Higher Education	Dan Rondinelli drondinelli@whitecg.com

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

CDE Directory: Tenant Finish (cont.) + Architects

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TENANT FINISH

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

ARCHITECTS

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

CDE Directory: Architects (cont.) + Engineers

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ARCHITECTS

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Muncipal, Site Planning, Tenant Improvement	**Linda Svege, CPSM** lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					●	●			●		**Jamie Goldman** jamieg@kephart.com
KTGY www.ktgy.com		●		●	●	●	●	●	●	Architecture, Branding, Interiors, Planning	**Nathan Sciarra** nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	●	●	●	●	●	●	●	●	●	Land Planning, Entitlements, Landscape Architecture	**Kenneth Puncerelli** kpuncerelli@LAIdesigngroup.com
MOA ARCHITECTURE www.moaarch.com	●		●	●	●		●	●	●		**Taylor Coe** tcoe@moaarch.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	Public	**Cayti Stein** cstein@ozarch.com
Page www.pagethink.com	●	●	●	●	●	●	●	●	●	Aviation, Student Housing, Higher Ed, Data Centers	**Jay Sabatini** jwsabatini@pagethink.com
Perkins&Will https://perkinswill.com/studio/denver/	●	●		●	●		●	●		Sports, Recreation & Entertainment, Science and Technology, Higher Education	**Jenny Stephens** jenny.stephens@perkinswill.com
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

ENGINEERS

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

CDE Directory: Engineers(cont.) + Interior Design

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

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

CDE Directory: Interior Design (cont.)

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

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

Land Development RESOURCE DIRECTORY

Our Readers are Your Prospects

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

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Colorado Brownfields Partnership
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www.waterexchange.com


MOMENT
Fred D. Thompson U.S. Courthouse
Fentress Architects


WORKPLACE: 12K OR BELOW
The Philanthropy Collective
Echo Architecture + Interiors


BEST ON A BUDGET
Innovest Portfolio Solutions
Elsy Studios


EAT & DRINK
Swarthmore College Dining
DLR Group


GIVE: HEALTHCARE
AdventHealth Training Center
HOK


WORKPLACE: 12K – 25K
The Hive
Kestrel Design Group


PLAY
BASE - Big Sky Community Center
A&E Design


LEARN
Sierra Grande PK-12 Replacement School
Cuningham

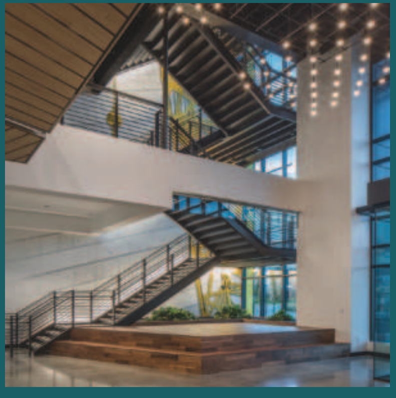

LIVE
Meadow House
Rowland+Broughton


WORKPLACE: 25K – 40K
NGL Energy
Elsy Studios


SERVE
Denver Art Museum Martin Building
Fentress Architects


MAKER
Bronco's Office Upcycled Footballs Sign
OZ Architecture & Denver Upholstery


STUDENT
Carbon Public Transit Center
Susan Hsin


WORKPLACE: 40K +
Kiewit
Stantec


RETAIL
ASPENX
Rowland+Broughton


BEST OF THE BEST
Swarthmore College Dining
DLR Group

Who's News

Gensler's **Janet Pogue McLaurin, FAIA,** was elevated to the **American Institute of Architects College of Fellows,** in recognition of her significant contributions to the profession of architecture and society.

The College of Fellows honors members who have contributed to the profession and society on a national or global level. It also further recognizes an individual with growing and significant influence on the future of the industry. This recognition is considered one of the highest honors the AIA can bestow upon a member.


Janet Pogue McLaurin

As Gensler's global director of Workplace Research, McLaurin has been instrumental in leading Gensler's award-winning global Workplace Surveys advancing the science of workplace design. She has empowered architects and designers with new insights on how people work by measuring space effectiveness, workplace experience and what people value in the workplace.

McLaurin is an influential thought leader on the future of work sharing her workplace expertise and research at conferences and industry meetings including CoreNet Global, IFMA World Workplace, ULI, Harvard LILA, SXSW, and WSJ Future of Everything; and with major media outlets including The Wall Street Journal, Fast Company, BBC, CNBC, CBS, NPR, Business Talk Radio and Freakonomics.

This honor coincides with McLaurin's 40-year anniversary at Gensler, where she has worked at the firm's Denver and Washington, D.C., offices and co-founded the Shanghai and Beijing offices. She has served on Gensler's Board of Directors and is currently serving on the Practice Area Management Committee for the firm. ▲

BBG Construction Law promoted **Michael Cowan** to partner. Cowan addresses the needs of general contractors with a strategic, problem-solving approach while prioritizing its business needs. His experience includes managing construction disputes, including prosecuting and defending delay, extra work, impact, inefficiency claims and differing-site conditions. He has defended contractor clients in multiparty vertical construction disputes, as well as design professionals in a wide array of disputes. ▲


Michael Cowan

RK Water LLC promoted **Steven Cummings** to vice president of sales and business development. He is responsible for driving sales and business development across multiple vertical markets and building the RK Water footprint across the Rocky Mountain region.


Steven Cummings

Cummings has been with the company over the past seven years.

He has a Bachelor of Science in marketing from Oklahoma State University, and a Master of Science in geographic information science and cartography from the University of Denver. ▲

Spencer Mousseau joined **Howell Construction** as estimator after interning with the company during his final two semesters at Metropolitan State University of Denver, majoring in construction project management. Mousseau's internship focused on the preconstruction and estimating functions, and his full-time work will continue within that department until a project engineer opportunity is available. He holds a Bachelor of Science degree.


Spencer Mousseau

Sam Bannec joined Howell as field engineer following his internship with Howell for two consecutive summers before joining the firm full time. Bannec earned his Bachelor of Science degree in construction management at Colorado State University. He is working on one of Howell's ongoing projects at the University of Colorado Anschutz Medical Campus. ▲


Sam Bannec

Tommy Plunkert joined **Flintco** as project manager. He brings his experience with mass timber structural systems to the team. This specialized system is an energy-efficient structural alternative to high-rise and commercial buildings. Plunkert excels in organization and thoroughness, allowing for issues to be more clearly understood by all parties, and helping the team come to a quicker resolution.


Tommy Plunkert

Bryan Hamilton joined the company as senior project manager. He has nearly four decades in the construction industry, including more than 12 years of experience in contracting military projects. His experience includes government, education, hospitality, mixed-use and aviation markets. Hamilton's detail-oriented approach to all aspects of the construction market, focusing upon his initial experience in architectural design, assures the constructability of a designer's vision. ▲


Bryan Hamilton

Kate Lucks joined **Cushing Terrell** as regional director of business development. Her previous experience includes senior team lead for Cushman & Wakefield; director of marketing and strategic partnerships for Ellen Bruss Design; director of marketing and business development for Corum Real Estate Group Inc.; and director of marketing for Tryba Architects.


Kate Lucks

Lucks is a graduate of the University of Colorado Boulder with a bachelor's degree in environmental design. ▲

Len Kusovac joined **AE Design** as senior audiovisual engineer. His experience includes project management; complex audiovisual and control system design; theater systems; architectural acoustics; radiofrequency; cable television; and satellite signal distribution.


Len Kusovac

Katie Piccirillo joined the firm as marketing coordinator. She will bring her passion for storytelling and creative expertise to AE Design. She plays a pivotal role in proposal management, awards and thought leadership, media and branding, and actively contributes to the corporate social responsibility and Diversity, equity and inclusion groups. Piccirillo's background in fine art and event design, combined with her dedication to values-aligned partnerships, parallels the firm's commitment to pushing the boundaries between art and technology.▲


Katie Piccirillo

Jim Sega joined **Stonebridge Cos.** as senior vice president of operations. He will be directly responsible for leading and developing Stonebridge's hotel management teams, as well its sales, marketing and revenue management teams. Sega also will be responsible for creating and shaping the future of the company's management platform as it carries out the next phase of its expansion. This includes growth through new hotel management agreements, platform mergers and acquisitions and hotel acquisitions.


Jim Sega

Sega has 30-plus years of hospitality management experience, previously working with TPI Hospitality, Pillar Hotels & Resorts, and Crescent Hotels & Resorts. His experience includes leading both hotels and restaurants, with extensive oversight of full-service properties, destination resorts, as well as select service and extended stay properties across the U.S. Sega also brings an entrepreneurial mentality and focus, most recently as chief operating officer of Up & Away Adventures. ▲

Sarah Cawrse, PLA, joined **RiNo Art District** as director of urban strategy and design.

Previously, Cawrse served as a principal city planner and urban designer for the city of Boulder. She also spent five years at the city and county of Denver as a senior city planner and urban designer. Her work in local government has included developing plans and policies, innovative community engagement efforts, managing complex regulatory projects, and working with a wide range of stakeholders, departments and agencies to develop consensus, implementing recommendations to reach goals.


Sarah Cawrse

Prior to her work in the public sector, Cawrse was a landscape architect and urban designer at Design Workshop – a landscape architecture, urban design and planning firm – and was involved in a variety of projects ranging from urban planning to site design with a focus on master plans for mixed-use development, parks and open space.

She received a Bachelor's of Landscape Architecture from California Polytechnic State University, and a Master of Arts in urban design from Newcastle University in the United Kingdom. ▲

CFC Construction promoted **Sean Smith** to president. Smith is an industry executive with more than two decades of experience.

Smith, who joined CFC Construction in 2018, was previously in charge of business development and also served as vice president of preconstruction. Smith has been a member of the firm's executive team since 2020 and he will continue to provide consistent leadership while creating and capturing value on behalf of our clients.


Sean Smith

Smith received a Bachelor of Science degree in applied economics and management from Cornell University. Smith also serves on the board of directors for Associated General Contractors of Colorado. ▲

Kaplan Kirsch & Rockwell LLP is celebrating its 20th anniversary. The firm has grown to 42 attorneys across the nation with offices in Denver, New York, San Francisco, Boston and Washington, D.C. The Firm has a portfolio of work specializing in solving problems that involve roads, rail, transit, airports, energy and other infrastructure, in addition to environmental, real estate, land use, urban redevelopment projects and tribal law.

Kaplan Kirsch & Rockwell is among the few law firms in the United States devoted solely to the issues that arise in the execution of infrastructure projects, including advising on governance structures ahead of program planning and delivery. The recent enactment of the Bipartisan Infrastructure Law and Inflation Reduction Act has focused national attention on the need for funding for the kinds of infrastructure projects that have been the Firm's trademark for the last 20 years.▲

NAIOP
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION
COLORADO CHAPTER

UPCOMING EVENTS

07.18.2023 Summer Breakfast: Mid-Year Commercial Forecast

07.19.2023 Select Speaker Series: Invited Members Only

07.25.2023 DL Bike Bar Tour

07.26.2023 DL Mentor Program: Mentee Only Education

08.09.2023 DL Leadership Spotlight Luncheon

08.10.2023 Winter Classic Hockey

08.16.2023 Fall Education Series: Resiliency, Resourcefulness, and Repositioning in CRE

08.23.2023 DL Mentor Program: Education & Networking Event

09.14.2023 DL Leadership Spotlight Luncheon

09.20.2023 Fall Education Series: Resiliency, Resourcefulness, and Repositioning in CRE

09.21.2023 Property Tour

09.27.2023 Real Estate on the Rocks at City Park Tavern + DL Mentor Program Team Building

10.03.2023 DL Leadership, Entrepreneurship & Soul Cycle Experience

10.10.2023 DL Leadership Spotlight Luncheon

10.12.2023 Winter Classic Curling

10.18.2023 Fall Education Series: Resiliency, Resourcefulness, and Repositioning in CRE

10.18.2023 NAIOP Corporate CRE.Converge

11.02.2023 10th Anniversary NAIOP Fight Night, presented by CoStar Group

12.07.2023 Annual Holiday Party

JULY 19 — Select Speaker Series | Members Only

Join NAIOP Colorado for the Invited Members Only Select Speaker Series, featuring an intimate conversation with KEN PHELAN, the first and former Chief Risk Officer for U.S. Department of the Treasury. Hosted by NAIOP Colorado, the event is scheduled for Wednesday, July 19, 2023, from 2:30 PM to 5:00 PM MDT at 1391 Speer Blvd #450, Denver. Please see your invite for more details.

VISIT NAIOP-COLORADO.ORG FOR MORE DETAILS

JULY 25 — Bike Bar Project Tour LoDo

Please join the NAIOP Developing Leaders (DL) and First American Title-NCS for the Annual Bike Bar Project Tour featuring developments in Denver's Lower Downtown (LoDo) neighborhood on Tuesday, July 25, 2023. The tour will begin at Wynkoop Brewing Company with stops at 1900 Lawrence, The Fitzgerald, and Thompson Denver.

Thank You Sponsors

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AUGUST 9 — DL Leadership Spotlight

Don't miss the next NAIOP Developing Leaders (DL) Leadership Spotlight Luncheon on August 9th featuring NAIOP Colorado Chapter President, Caitlin Quander, Shareholder with Brownstein Hyatt Farber Schreck, LLP.

Thank You Sponsors

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AUGUST 10 — 9th Annual Winter Classic Hockey

The NAIOP Winter Classic is a Hockey Fundraiser sponsored by Majestic Realty Co. and benefiting pediatric cancer research at Children's Hospital Colorado. It's open to hockey ringers, wannabees and benders from the commercial real estate industry. Sign up now to participate on one of our eight Beer league teams!

NAIOP Real Estate Winter Classic Majestic Cup

VISIT NAIOP-COLORADO.ORG/HOCKEY FOR DETAILS

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THE EVERITT REAL ESTATE CENTER

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

BEYOND REAL ESTATE

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

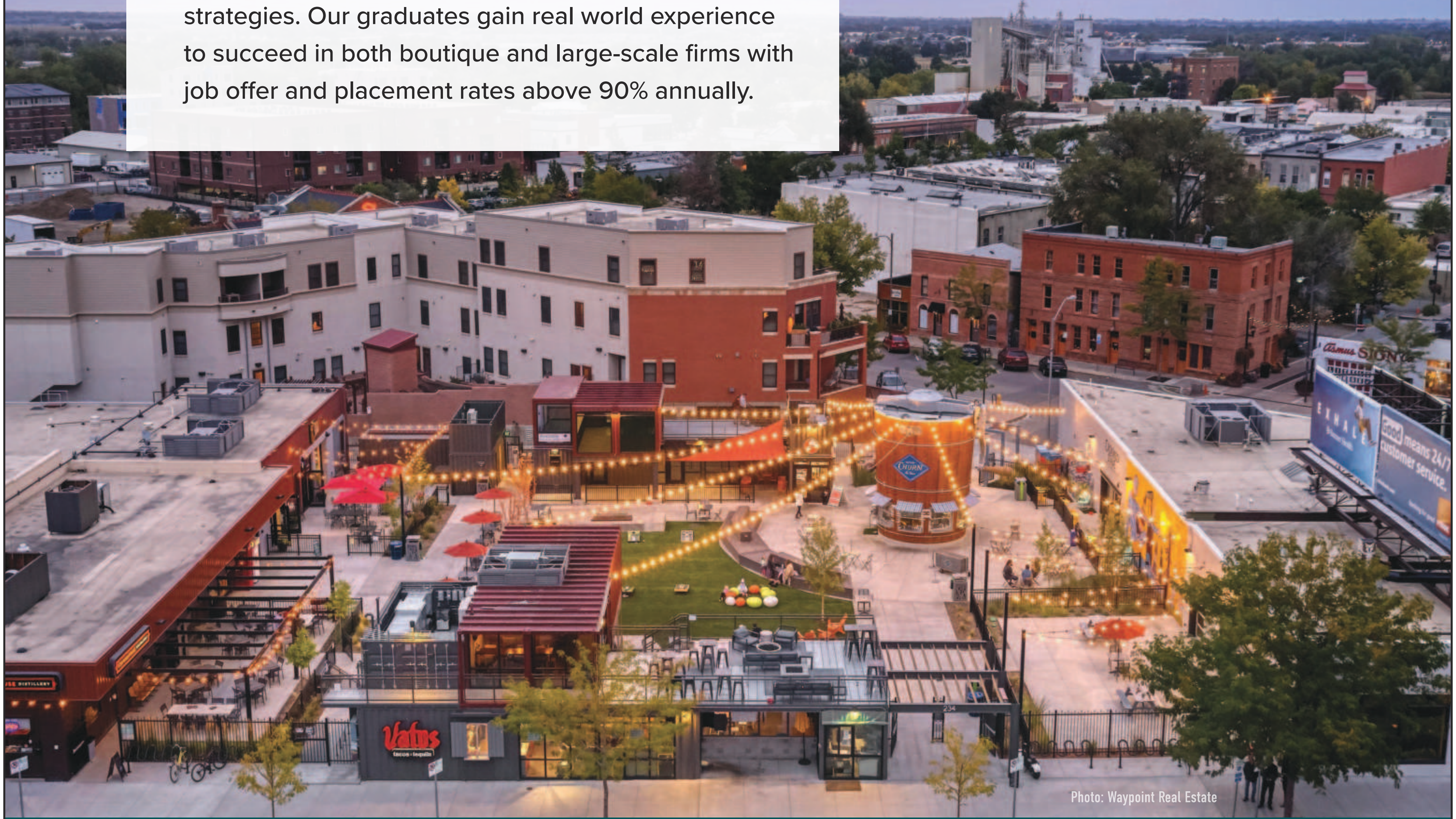

Photo: Waypoint Real Estate

UPCOMING EVENTS

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

COLLEGE OF BUSINESS
COLORADO STATE UNIVERSITY

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SALES | Warranty Deeds (June 22 - July 5, 2023)

Colorado Real Estate Journal

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

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	JECO HOLDINGS INC			1247 DENVER PARTNERS LLC	$5,000,000.00	6/22/23	Residential
AD	XM HOLDINGS LLC	8531 ROSEMARY ST	COMMERCE CITY	II LAWS REAL ESTATE LLC	$2,995,000.00	6/21/23	Commercial
AD	7295 HOLDING CO LLC			MHP ACQUISITIONS LLC	$2,250,000.00	6/27/23	
AD	PINECREST COMMERCE CITY LLLP	5663 OLIVE ST	COMMERCE CITY	PINECREST 3C LLC	$5,720,600.00	6/14/23	Exempt
AD	GRANT SQUARE RLLP			DAMA MONTEREY STREET LLC	$3,935,000.00	6/16/23	
AR	HULAND1 LLC			MELODY HOMES INC	$6,525,000.00	6/15/23	
AR	WFC YCS LLC	6570 S YOSEMITE ST	GREENWOOD VILLAGE	226 MONROE STREET LLC	$8,080,000.00	6/20/23	Merchandising (all Retail)
AR	ALPERT CORP			JEN COLO 19 LLC	$45,180,000.00	6/21/23	
AR	SOUTH NEVADA LLC	5800 S NEVADA ST	LITTLETON	WEO NEVADA ST LLC	$5,600,000.00	6/21/23	Warehouse/Storage
AR	HARVEY A STEINBERG	4301 S DOWNING ST	ENGLEWOOD	GRIFFIN DOOR PROPERTIES LLC	$4,075,000.00	6/16/23	Single Family Residential Acreage
AR	LIVE OAKS LLC	2700 S RARITAN ST	ENGLEWOOD	2700 S RARITAN LLC	$4,200,000.00	6/14/23	Warehouse/Storage
BD	BRADLEY MICHALCHUK	1245 KALMIA AVE	BOULDER	FRANZ WILHELM LLC	$2,500,000.00	6/13/23	SINGLE FAM.RES.-LAND
BD	JOE & ERICA WILHELMY	1423 QUINCE AVE	BOULDER	QUINCE BOULDER HOLDINGS LLC	$2,100,000.00	6/12/23	SINGLE FAM.RES.-LAND
BD	RICHARD & JODI STEEL	705 JUNIPER AVE	BOULDER	WEST JUNIPER LLC	$3,600,000.00	6/12/23	SINGLE FAM.RES.-LAND
BD	ALEXANDER B COHEN	580 PLEASANT ST	BOULDER	NAYAVADA LLC	$2,475,000.00	6/7/23	SINGLE FAM.RES.-LAND
BD	SEIDEN TRUST	1525 OAK AVE	BOULDER	JEFFREY TODD ANSON 2011 FAMILY TRUST	$2,749,000.00	6/7/23	SINGLE FAM.RES.-LAND
DS	AZUL HOLDINGS LLC	MULT PROP		HIPPOCRATES MULTI LLC	$48,350,000.00	6/16/23	
DS	MDF RESIDENTIAL LLC	7501 VILLAGE SQUARE DR	CASTLE PINES	ECLIPSE PROPERTIES LLC	$3,105,000.00	6/20/23	Commercial
DS	CASTLE ROCK DEVL CO			TALUS TOWNHOMES LLC	$2,716,000.00	6/23/23	
DS	STERLING CUSTOM HOMES INC	8161 GALILEO CT	LITTLETON	STEVEN H HENN ROBERTA K HENN TRUST	$2,264,500.00	6/26/23	Commercial
DS	MILLER WILCOX LLC			BERKENKOTTER HOLDINGS LLC	$4,250,000.00	6/20/23	Commercial
DV	48RACE LLC	2150 E 49TH AVE	DENVER	CVCO 49TH VINE PROPERTY OWNER LLLP	$2,868,000.00	6/22/23	COUNTY EXEMPT COMMERCIAL
DV	TCH PROPERTY LLC			RCI HOLDINGS INC	$4,450,000.00	6/23/23	MULTI-UNITS (9+)
DV	STRATTON OAK II LLC	MULT PROP		ZERZ GROUP LLC	$4,250,000.00	6/27/23	MANUFACTURING
DV	JMA DENVER 2 LLC	1520 TRENTON ST	DENVER	VARECO ECP LLC	$3,000,000.00	6/16/23	MULTI-UNITS (9+)
DV	JEAN NAOMI SCANDLYN	165 N GILPIN ST	DENVER	KDM FAMILY TRUST	$3,350,000.00	6/22/23	SINGLE FAMILY RESIDENCE
DV	48RACE LLC	4800 RACE ST	DENVER	CV 49TH RACE PROPERTY OWNER LLC	$4,838,800.00	6/22/23	
DV	BARONGER COLO LLC	2061 S OGDEN ST	DENVER	KODESCH CHOU FAMILY TRUST	$2,375,000.00	6/14/23	SINGLE FAMILY RESIDENCE
DV	PARKS HARRIS JR MORRIS	1628 14TH ST APT 1A	DENVER	J D ACQUISITIONS LLC	$2,435,000.00	6/20/23	CONDOMINIUMS
DV	JMA DENVER 4 LLC	1520 WABASH ST	DENVER	VARECO ECP LLC	$3,000,000.00	6/16/23	MULTI-UNITS (9+)
DV	ORLANDO E MARTINEZ	1525 VALENTIA ST	DENVER	RANDOMAC HOLDINGS LLC	$3,000,000.00	6/15/23	
DV	TWIN STAR ENERGY LLC			KASADA LLC	$2,173,900.00	6/22/23	SINGLE FAMILY RESIDENCE
DV	DIANE TAUSSIG	269 MADISON ST	DENVER	HUTTNER SCHWARTZ REVOCABLE TRUST	$2,175,000.00	6/16/23	SINGLE FAMILY RESIDENCE
DV	SAMANTHA & GREGORY HOLLOWAY	1001 S HIGH ST	DENVER	STUDEMONT LLC	$5,750,000.00	6/28/23	SINGLE FAMILY RESIDENCE
DV	BARRY L BROWN LIVING TRUST	1220 N GAYLORD ST	DENVER	ALIDA RAE APT LLC	$3,700,000.00	6/28/23	SINGLE FAMILY RESIDENCE
DV	REVOCABLE INDENTURE TRUST LYNN H BREVARD	2233 S MADISON ST	DENVER	MADISON STREET REALTY HOLDINGS LLC	$4,600,000.00	6/22/23	SINGLE FAMILY RESIDENCE
DV	1468 ADAMS LLC	1468 N ADAMS ST	DENVER	SB 1468 ADAMS LLC	$3,145,000.00	6/28/23	MULTI-UNITS (9+)
DV	STEPHEN V & ALISA B LEE SHERICK	35 S BELLAIRE ST	DENVER	NATL RESIDENTIAL NOMINEE SERVICES INC	$3,200,000.00	6/21/23	SINGLE FAMILY RESIDENCE
DV	LONARDO SERRAO FAMILY TRUST	2565 S JACKSON ST	DENVER	DAVID SARAH WADSWORTH LIVING TRUST	$3,245,000.00	6/21/23	SINGLE FAMILY RESIDENCE
DV	SAMUEL KEITH JR MORGAN	663 RACE ST	DENVER	ROBERT C SORCHER LIVING TRUST	$2,750,000.00	6/15/23	SINGLE FAMILY RESIDENCE
DV	TWENTY FOUR FORTY FOUR INC	2444 N WASHINGTON ST	DENVER	FABOS FAMILY CHARITABLE FOUNDATION	$2,600,000.00	6/21/23	OFFICES
DV	PPG HOMES LLC	2900 S UNIVERSITY BLVD	DENVER	MONARCH RIDGE PROPERTIES LLC	$2,195,000.00	6/21/23	
DV	JOHN LAPHAM OBERING	3301 E WARREN AVE	DENVER	MAXWELL FAMILY TRUST	$2,875,000.00	6/28/23	SINGLE FAMILY RESIDENCE
EL	BASE CAMP LLC	18950 BASE CAMP RD	MONUMENT	WEST BIJOU CREEK LLC	$2,100,000.00	6/20/23	
EL	PAUL D CASTENHOLZ ESTHER J CASTENHOLZ LIVING TRUST	755 EL POMAR RD UNIT 531	COLO SPGS	DONALD D WOLF REVOCABLE TRUST	$3,500,000.00	6/16/23	

SALES | Warranty Deeds (June 22 - July 5, 2023)

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Source: SKLD Information Services

Colorado Real Estate Journal

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
EL	JAMES A & KATHLEEN P MOOS	19355 ELBERT RD	ELBERT	PSI LIKE KIND EXCHANGE LLC	$2,035,000.00	6/27/23	AG. GRAZING LAND
EL	AE BARNES III LLC			EL DEL RANGE LLC	$2,289,700.00	6/15/23	POLITICAL SUBDIVISION
JF	1401 SHERIDAN BLVD LLC	1401 SHERIDAN BLVD	LAKEWOOD	1401 SHERIDAN BOULE-VARD TRUST	$2,300,000.00	6/20/23	
JF	203 LADERA STREET LLC	14650 W COLFAX AVE	GOLDEN	14650 WEST DENVER LLC	$3,050,000.00	6/15/23	Merchandising
JF	MICRO FLEX 1 LLC	MULT PROP		BRIGHT AV REAL ESTATE HOLDINGS LLC	$2,737,500.00	6/27/23	
JF	DJS COFFEE LLC	265 S WADSWORTH BLVD	LAKEWOOD	LAKEWOOD WADSWORTH PARTNERS LLC	$2,000,000.00	6/14/23	
JF	CAROL & KEVIN CROCKER	455 SPRING RANCH DR	GOLDEN	SUE ANN C GRECO REVO-CABLE TRUST	$2,050,000.00	6/26/23	Single Family Residential
JF	FELLOWSHIP CATHOLIC UNIVERSITY STUDENTS	603 PARK POINT DR	GOLDEN	603 PARK POINT DRIVE LLC	$4,000,000.00	6/22/23	
LR	B ROBERTSON COHEN TRUST			ROARING BROOK MOUNT LLC	$2,950,000.00	6/26/23	
LR	SCF RC FUNDING IV LLC	4221 JOHN F KENNEDY PKWY	FORT COLLINS	DSSM HOLDINGS LLC	$3,075,000.00	6/23/23	Commercial
PB	AIME VENTURES LLC	431 QUINCY ST	PUEBLO	ABW EQUITY NOTES LLC	$4,000,000.00	6/20/23	COMMERCIAL RETIREMENT HOMES
WE	SHMITKA ENTERPRISES INC	460 ERIE PKWY	ERIE	FOUR B TWO LLC	$2,800,000.00	6/26/23	Commercial
WE	OLIN C MILLER LIVING TRUST			MAGNESS LAND HOLD-INGS LLC	$7,560,600.00	6/14/23	
WE	TAYLORGATE LLC			FOWLER HOLDING CO	$11,700,000.00	6/20/23	Commercial
WE	1113 SOUTHGATE FLEX LLC	1107 SOUTH GATE DR	WINDSOR	GRAND K LLC	$6,930,000.00	6/20/23	Commercial
WE	HILLTOP ROAD PROPERTIES LLC	4462 HILLTOP RD	MEAD	SOLID CONCRETE PROP-ERTIES LLC	$3,200,000.00	6/16/23	Industrial
WE	ANADARKO E P ONSHORE LLC			GRANDVIEW 88 LLC	$4,000,000.00	6/23/23	Agricultural
WE	MILLER RBS GREELEY LLC	6925 W 10TH ST	GREELEY	BEFREE INVEST LLC	$3,487,000.00	6/27/23	Commercial
WE	GRAND K LLC	300 E 16TH ST	GREELEY	1113 SOUTHGATE FLEX LLC	$5,500,000.00	6/20/23	Commercial

MORTGAGES | Trust Deeds (June 22 - July 5, 2023)

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

Source: SKLD Information Services

Colorado Real Estate Journal

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	6/14/23	PINECREST 3C LLC	5663 OLIVE ST	COMMERCE CITY	TRANSAMERICA LIFE INS CO	$6,550,000.00	Exempt
AD	6/28/23	D CASA INVEST LLC	16475 E 40TH CIR	AURORA	FIRST WESTERN TRUST BK	$23,600,000.00	Commercial
AD	6/27/23	BEST BOX BERKLEY CO FED LLC	MULT PROP		WHEATON BK TRUST CO	$10,165,000.00	Commercial
AD	6/14/23	EDDIES ENGINE SERVICE LLC	8191 QUEBEC ST	COMMERCE CITY	SAVENT FIN LLC	$2,500,000.00	Commercial
AR	6/14/23	SEQUOIA EQUITIES PARC LLC	5500 DTC PKWY	GREENWOOD VILLAGE	WALKER DUNLOP LLC	$54,512,000.00	APT Multi-Units (9+)
AR	6/20/23	226 MONROE STREET LLC	6570 S YOSEMITE ST	GREENWOOD VILLAGE	INDEPENDENT BK	$3,470,313.00	Merchandising (all Retail)
AR	6/16/23	GRIFFIN DOOR PROPERTIES LLC	4301 S DOWNING ST	ENGLEWOOD	NORTH VALLEY BK	$3,500,000.00	Single Family Residential Acre-age
AR	6/15/23	79 GLENMOOR DRIVE LLC	79 GLENMOOR DR	CHERRY HILLS VILLA	BK COLO	$3,055,000.00	Single Family Residential
AR	6/16/23	UPD INOVA III LLC	MULT PROP		BELL BK	$15,000,000.00	
AR	6/14/23	LIMON HOSPITALITY LLC	MULT PROP		INDEPENDENT BK	$5,296,343.00	Restaurants
BD	6/15/23	PERRY SAINATI REVOCABLE TRUST	3131 7TH ST	BOULDER	ALPINE BK	$2,517,453.72	VACANT RES LOTS
BD	6/12/23	946 SPRUCE LLC	946 SPRUCE ST	BOULDER	FLATIRONS BK	$2,600,000.00	DUP/TRIPLEXES-LAND
BD	6/12/23	TRIPLE V TRUST	721 SPRUCE ST	BOULDER	HIGH PLAINS BK	$2,500,000.00	SINGLE FAM.RES.-LAND
BD	6/13/23	5610 BASELINE RD LLC	5610 BASELINE RD	BOULDER	ELEVATIONS CREDIT UNION	$2,669,313.00	SINGLE FAM.RES.-LAND
BD	6/13/23	FRANZ WILHELM LLC	1245 KALMIA AVE	BOULDER	JPMORGAN CHASE BK	$2,125,000.00	SINGLE FAM.RES.-LAND
BD	6/12/23	8171 BASELINE ROAD LLC	8171 BASELINE RD	BOULDER	JPMORGAN CHASE BK	$4,000,000.00	SEVERED INTS-MINERALS
BD	6/12/23	WEST JUNIPER LLC	705 JUNIPER AVE	BOULDER	FLATIRONS BK	$2,600,000.00	SINGLE FAM.RES.-LAND
BR	6/22/23	THB BASELINE LLC			MONTEX LANDS INC	$20,000,000.00	
DS	6/20/23	BERKENKOTTER HOLDINGS LLC	390 S WILCOX ST	CASTLE ROCK	PB T BK	$3,187,500.00	Commercial
DS	6/15/23	TCLT LH I LLC	MULT PROP		CGA MTG CAPITAL LLC	$201,365,879.85	Commercial
DV	6/22/23	HOKKAIDO LLC	1760 N PEARL ST	DENVER	JPMORGAN CHASE BK	$2,150,000.00	MULTI-UNITS (9+)
DV	6/23/23	RCI HOLDINGS INC	1400 ARAPAHOE ST	DENVER	CITYWIDE BK	$2,892,500.00	MULTI-UNITS (9+)
DV	6/28/23	SB 1468 ADAMS LLC	1468 ADAMS ST	DENVER	INDEPENDENT BK	$2,183,000.00	MULTI-UNITS (9+)
DV	6/23/23	CONCOURSE BPS LLC	MULT PROP		JPMORGAN CHASE BK	$4,800,000.00	WAREHOUSE
DV	6/22/23	CLAYTON STREET LLC	1361 N CLAYTON ST	DENVER	JPMORGAN CHASE BK	$2,000,000.00	MULTI-UNITS (9+)
DV	6/22/23	EDGE CITY PARK RESIDENCES LLC	1855 N GAYLORD ST	DENVER	JPMORGAN CHASE BK	$7,250,000.00	MULTI-UNITS (9+)
DV	6/16/23	VARECO ECP LLC	1520 TRENTON ST	DENVER	WESTERRA CREDIT UNION	$2,700,000.00	MULTI-UNITS (9+)

MORTGAGES | Trust Deeds (June 22 - July 5, 2023)

Colorado Real Estate Journal

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Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
DV	6/22/23	SNOWDONIA LLC	3111 W 22ND AVE	DENVER	JPMORGAN CHASE BK	$3,585,000.00	MULTI-UNITS (9+)
DV	6/22/23	MADISON STREET REALTY HOLDINGS LLC	2233 S MADISON ST	DENVER	BK COLO	$3,200,000.00	SINGLE FAMILY RESIDENCE
DV	6/22/23	45 TEN LLC	MULT PROP		COMMERCE BK	$2,968,000.00	
DV	6/22/23	BEAN COVE LLC	2208 E 17TH AVE	DENVER	JPMORGAN CHASE BK	$2,200,000.00	MULTI-UNITS (9+)
DV	6/22/23	38TH HOLLY LLLP			COLO ST	$6,350,000.00	WAREHOUSE
DV	6/22/23	3501 CHESTNUT LAND LLC			DENVER CNTY	$5,000,000.00	
DV	6/27/23	KO HOLDINGS II LLC	745 N SHERMAN ST	DENVER	BOKF	$2,681,967.00	OFFICES
DV	6/20/23	4640 W 9TH AVENUE LLC	MULT PROP		CROSSFIRST BK	$2,563,051.00	RESIDENTIAL VACANT LAND
DV	6/21/23	BB 2CKPK ADVENTURES TRUST	2464 S ADAMS ST	DENVER	BK AM	$2,000,000.00	SINGLE FAMILY RESIDENCE
DV	6/27/23	ZERZ GROUP LLC	MULT PROP		BMO HARRIS BK	$3,855,900.00	MANUFACTURING
EL	6/26/23	VANTAGE HOMES CORP			INDEPENDENT BK	$20,000,000.00	
EL	6/28/23	BW GOG LLC	4455 BUCKINGHAM DR	COLO SPGS	ENT CREDIT UNION	$2,965,000.00	
EL	6/16/23	ARACO ENTERPRISES LLC	MULT PROP		BK SAN JUANS	$2,500,000.00	WAREHOUSE/STORAGE
EL	6/20/23	ZELL HOLDINGS LLC	MULT PROP		CRE RESERVE LLC	$3,000,000.00	MERCHANDISING
JF	6/28/23	VILLE 4735 LLC	4735 KIPLING ST	WHEAT RIDGE	RAACHET MANAGE-MENT LLC	$2,100,000.00	Vacant Land
JF	6/20/23	WESTY HOLDINGS LLC	5971 W 88TH AVE	WESTMINSTER	BOKF	$2,966,722.00	Special Purpose
JF	6/15/23	VARECO 9700 W 51ST PLACE LLC	MULT PROP		JLL REAL ESTATE CAPITAL LLC	$55,183,000.00	Multi-Units (9+)
LR	6/14/23	JENSEN INVEST LLC	5887 SW FRONTAGE RD	FORT COLLINS	FIRST NATL BK	$2,000,000.00	Commercial
LR	6/16/23	209 CHERRY STREET LLC	209 CHERRY ST # 7	FORT COLLINS	COLMENA CAPITAL INC	$2,850,000.00	
LR	6/14/23	HARTFORD CONSTR LLC			FLAGSTAR BK	$20,000,000.00	
LR	6/23/23	DSSM HOLDINGS LLC	4221 JOHN F KEN-NEDY PKWY	FORT COLLINS	CANVAS CREDIT UNION	$2,000,000.00	Commercial
LR	6/20/23	PREMIER FLEX JOHNSTOWN LLC	5388 RONALD REA-GAN BLVD # A	JOHNSTOWN	FIRST NATL BK COLO	$10,337,104.00	Commercial
PB	6/15/23	PUEBLO HISTORIC INVEST LLC	MULT PROP		JAMES E YEAGAR	$4,000,000.00	COMM MULTI-FAM LAND 4&8 UNITS
PB	6/20/23	ABW EQUITY NOTES LLC	431 QUINCY ST	PUEBLO	MOUNT VIEW BK COMMERCE	$2,600,000.00	COMMERCIAL RETIREMENT HOMES
WE	6/20/23	FOWLER HOLDING CO	MULT PROP		BK AM	$9,945,000.00	Commercial
WE	6/26/23	FOUR B TWO LLC	460 ERIE PKWY	ERIE	SHMITKA ENTER-PRISES INC	$3,912,565.14	Commercial
WE	6/26/23	MCWHINNEY PROPERTY GROUP LLC			DAN & AMY ANDER-SON	$2,500,000.00	
WE	6/20/23	GRAND K LLC	1107 SOUTH GATE DR	WINDSOR	FIRST NATL BK OMAHA	$3,654,817.39	Commercial
WE	6/15/23	HARTFORD CONSTR LLC			FLAGSTAR BK	$20,000,000.00	Residential
WE	6/16/23	SOLID CONCRETE PROPER-TIES LLC	4462 HILLTOP RD	MEAD	HILLTOP ROAD PROP-ERTIES LLC	$2,560,000.00	Industrial
WE	6/27/23	BEFREE INVEST LLC	6925 W 10TH ST	GREELEY	VERUS BK COMMERCE	$2,092,200.00	Commercial
WE	6/20/23	1113 SOUTHGATE FLEX LLC	300 E 16TH ST	GREELEY	FIRST NATL BK OMAHA	$3,200,000.00	Commercial

A Colorado Real Estate Journal Publication

July 2023

HEALTH CARE, SENIOR & LIFE SCIENCES Quarterly

The rise in ambulatory surgery centers: More than a COVID-19-era trend

In addition to promoting overall cost savings, ASCs generate more favorable patient experiences.

Carolyn Wilson
Strategy and planning adviser, Nexcore Group

In the wake of COVID-19, health care systems worldwide were forced to completely rethink the nature of their in-patient procedures. Amidst intensified concerns about exposure risks, widespread resource constraints, and limited patient capacities, many hospitals shifted their in-patient procedures to outpatient ambulatory surgery centers. The increased popularity of ASCs during COVID-19 enabled health care systems to deliver more effective and efficient care.

The benefits of ASCs continue to be felt, even as COVID-19 has reached an endemic phase. As we look ahead to the next decade, the growth of outpatient care and ASCs is set to continue at a rapid pace.

■ **Market growth projections for ASCs.** A Medicare Payment Advisory Commission and VMG Health report found that outpatient procedures carried out in ASCs grew from 48% in 2010 to nearly 60% in 2019. A study published in JAMA Network Open also compared the volume of outpatient procedures before and during the COVID-19 pandemic. The study found a clinically significant increase in outpatient procedures during the pandemic, especially for minimally invasive procedures. For joint arthroplasty procedures, ASCs became a prevalent option, decreasing the Average Length of Stay from 1.6 days in January 2020 to 0.9 days by December 2021. Same-day discharges also increased from 6.2% of cases in 2019 to 30.5% in 2021.

As the demand for outpatient services grew during the pandemic, investments in ambulatory surgery centers followed. By the end of 2020 – a little over one year after the first case of COVID-19 was reported – several major health care organizations pivoted toward ambulatory and outpatient care. Tenet Healthcare, for example, completed a $1.1 billion deal to acquire up to 45 ambulatory surgery centers. Meanwhile, Stryker, a medical device company, sought to realize $55 billion in annual health-care savings by launching its own ambulatory surgery center business.

Current market trends suggest that the increased prominence of ASCs is here to stay. According to a 2021 Fortune Business Insights report, the U.S. ambulatory surgical centers market is expected to grow at a compound annual growth rate of 6.9%from $36.96 billion in 2021 to $58.85 billion by 2028.

This predicted growth is driven primarily by the growing popularity of ambulatory surgery centers nationwide and a significant increase in the volume of surgical procedures

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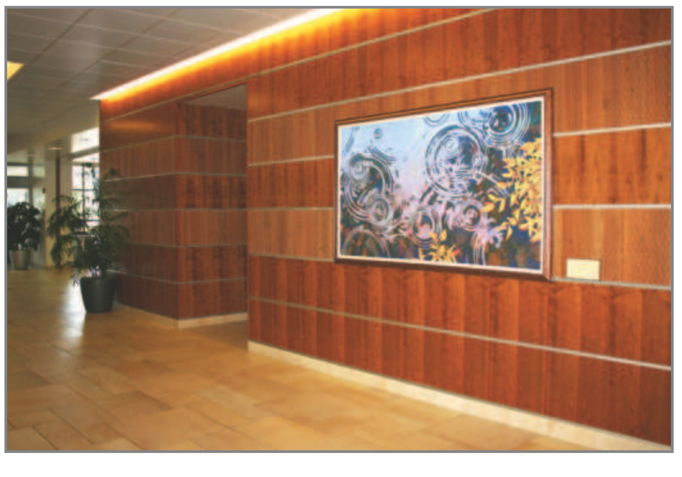
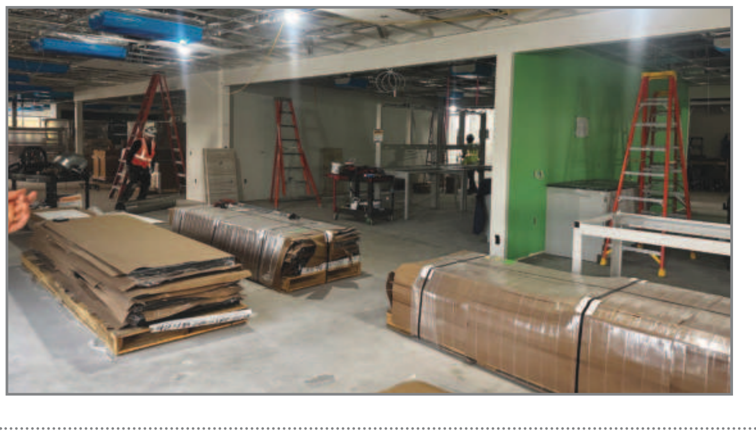
Health Care

Seniors



Life Sciences




DRIVEN TO BUILD
PANORAMA Orthopedics

HEALTH CARE: MARKET UPDATE

Colorado Springs health care market chalk talk

Paul Rubley
Director, Healthcare Advisory, Olive Real Estate Group Inc.

Colorado Springs, the City for Champions, is not only renowned for the Olympic Training Center and Olympic Museum, or its vast outdoor recreational opportunities, but also for its thriving health care industry. In recent years, the city has experienced a notable population surge, with many individuals and families choosing to make Colorado Springs their home. This population growth, combined with an aging demographic, has led to an increased demand for health care services. Consequently, health care providers have been expanding their facilities and establishing new medical centers to meet the growing needs of the community.

■ **Vacancy rates.** When examining the health care real estate market in Colorado Springs, it is important to consider the vacancy rates. While the overall office vacancy rates in the city hover around 10% (CoStar), it is crucial to note that the reported medical real estate vacancy rate of 29% (CoStar) can be misleading. This discrepancy arises due to several factors. First, some office spaces are listed as medical without meeting the necessary requirements, leading to an inflated figure. Second, certain prohibitions and lease restrictions limit the use of existing spaces for medical purposes. Lastly, the presence of a few large-block spaces hitting the market at the same time are skewing the numbers. In reality, the availability and vacancy rate for high demand spaces ranging from 4,000 to 7,500 square feet are even lower. Furthermore, the lack of new construction projects currently underway is expected to maintain downward pressure on vacancy rates, especially for well-positioned, true medical office building assets.

■ **Challenges.** The health care real estate market in Colorado Springs faces several challenges that impact its growth and development. First, the limited supply of new construction projects poses a significant hurdle. Currently, only 4,000 sf are under construction in the entire market (that are not associated with a hospital system), which falls short of meeting the demand. Moreover, high interest rates and construction costs add to the challenges faced by developers and providers. These factors make many projects financially unfeasible, as the cost of borrowing and construction expenses outweigh the potential returns. Developers may need to adjust to a higher capitalization rate in the market, leading to higher rents for tenants and potentially making projects even less feasible. Additionally, health care practices and tenants are struggling with provider and support staff labor shortages, making it difficult to generate enough revenue to cover the higher rental costs. Furthermore, reimbursement rates from payers are not keeping pace with rising expenses. 2022 was a reassessment year, the higher taxes put more pressure on landlord and tenant operating costs. This further impacts the feasibility of health care real estate projects in the region.

■ **Growth potential and opportunities.** Despite the challenges, the health care real estate market in Colorado Springs presents significant growth potential and opportunities. The city's population growth and the increasing demand for health care services create a strong foundation for future development. As the market matures and adapts to the growing needs of the community, there is room for innovative solutions and investments to help address the challenges of limited supply and high costs. For example, it is imperative to have all team members involved from the very beginning of project conception. Collaborations between developers, lenders, construction contractors, vendors and health care providers save substantial time and costs. Landlords need to get creative in incentivizing tenants. Creating spec suites with highly usable, and somewhat flexible floor plans helps providers by offering a quick solution to their growing practice, and, most importantly, saves time and issues for the provider. Additionally, there is an opportunity to focus on enhancing the quality of health care facilities, incorporating advanced technology and adopting patient-centered design principles.

■ **Conclusion.** The health care real estate market in Colorado Springs is witnessing growth and facing challenges simultaneously. The city's population surge and increasing demand for health care services underscore the importance of expanding and improving health care facilities. However, limited supply; volatile and high interest rates; labor shortages; and construction costs present obstacles that need to be overcome. By addressing these challenges and leveraging the growth potential, stakeholders can contribute to the development of a robust and sustainable health care real estate market in Colorado Springs, allowing providers and staff to focus on the most important aspect of the industry, the patient experience and patient outcomes. ▲

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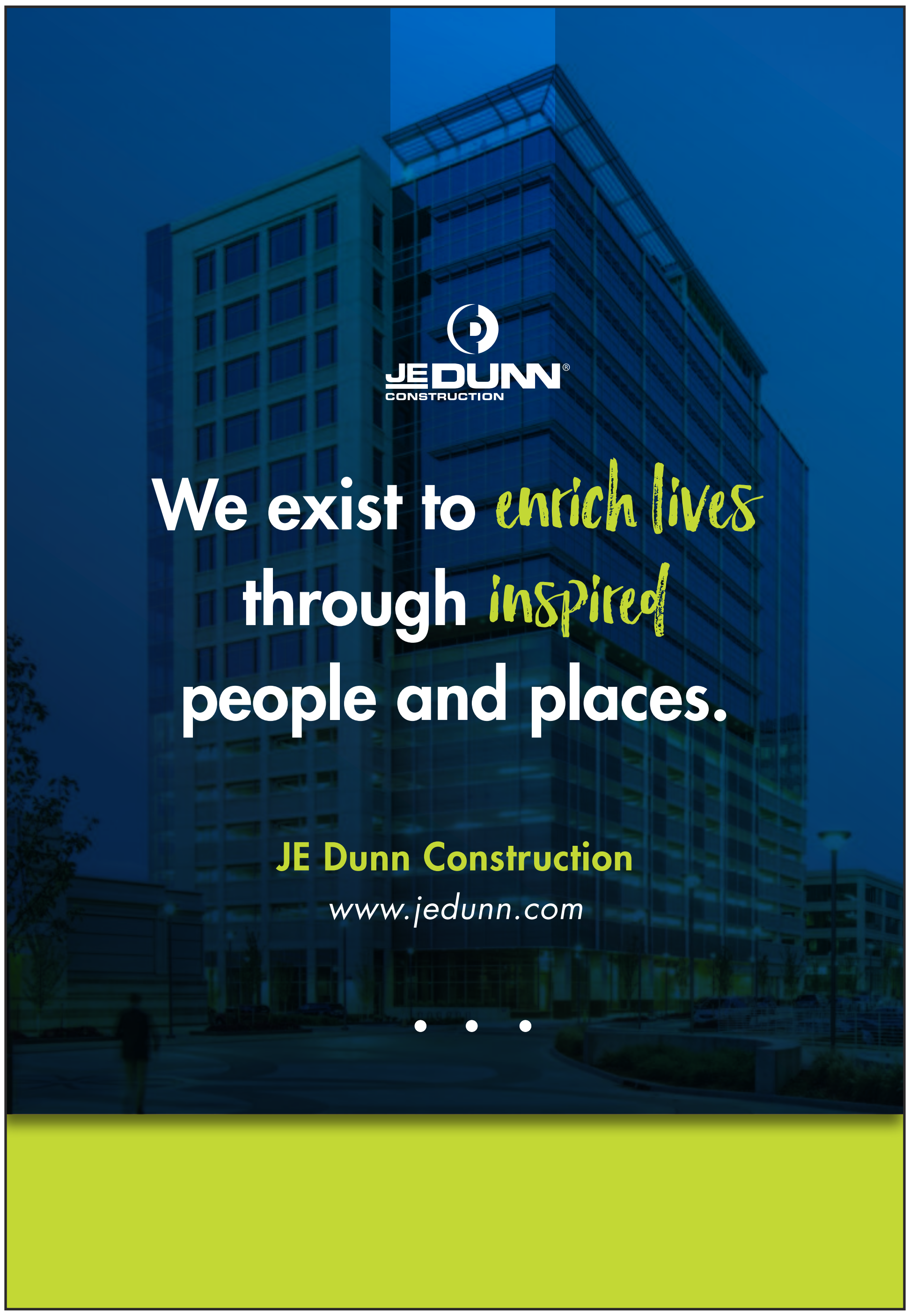
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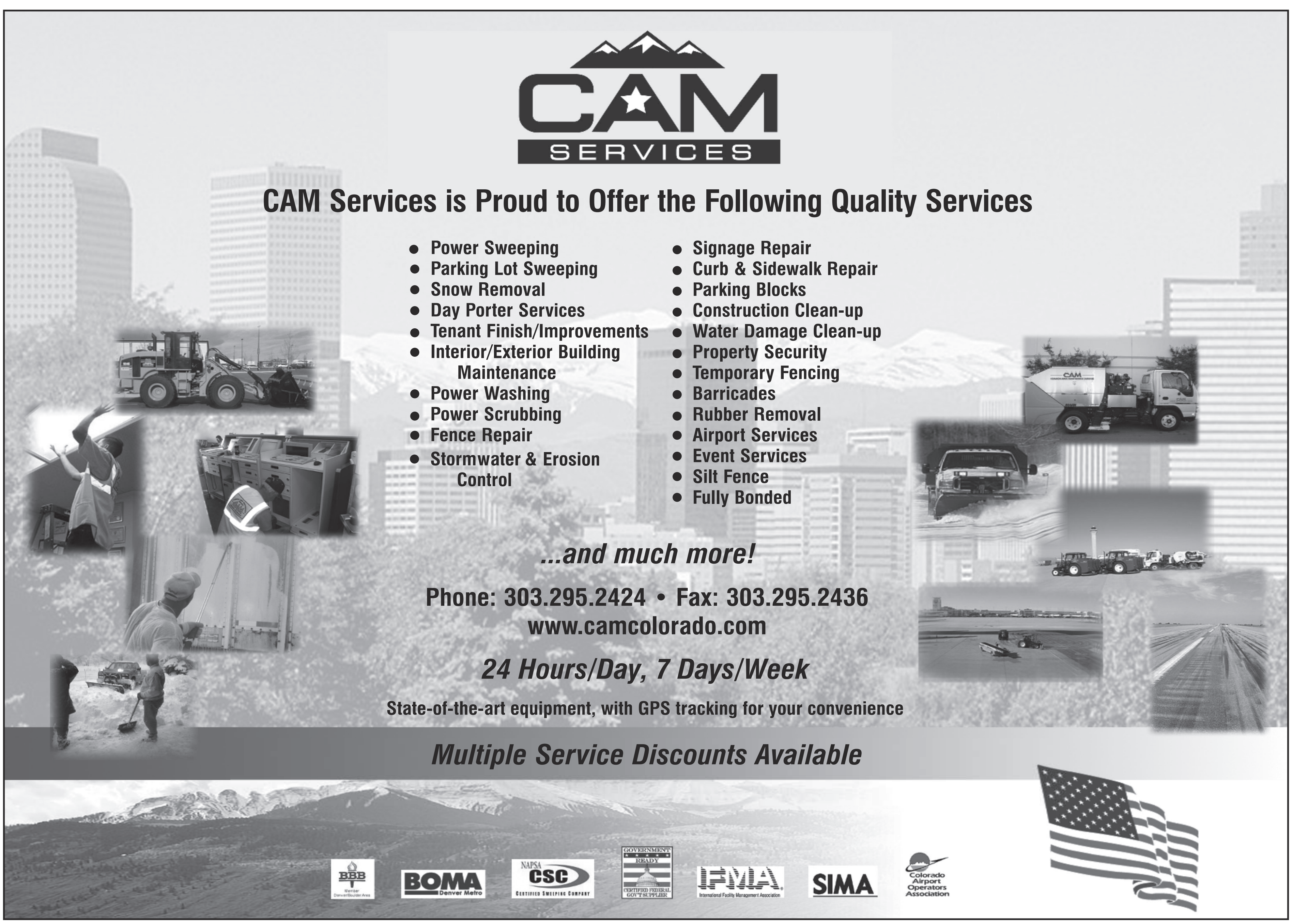
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HEALTH CARE: REHAB

CO inpatient rehabilitation hospital sector growing

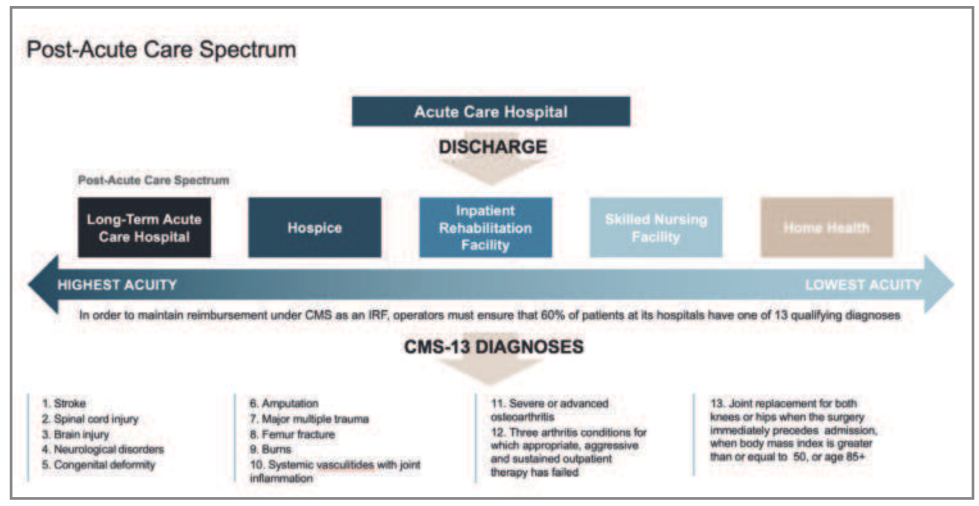
CJ Kodani
Director, JLL
Capital Markets

As medical office building transaction volume remains stagnant over the first half of 2023, health care real estate investors looking for quality investments with accretive debt are considering alternate health care real estate asset types. One of the most popular is inpatient rehabilitation hospitals as they feature similar traits as a MOB investment. IRF deal characteristics include recession-proof tenancy; single-tenant, long-term absolute net leases with favorable annual rent escalations; investment-grade guarantees; strong cash flow coverage of rent; and accretive financing from multiple national health care lenders. As investors continue to chase yield, the IRF asset type has seen a plethora of national and foreign institutional capital investors enter the space over the past 24 months, a trend that is predicted to persist and thrive.

An IRF is an acute care hospital that provides intensive rehabilitation services to patients after a surgery, illness or injury. IRFs are part of a segment of health care services commonly referred to as post-acute care. After receiving treatment at an acute-care hospital, patients may be discharged to a facility in the post-acute spectrum, depending on their acuity and continuing health care needs. IRFs are usually licensed by the state and are attractive to investors and providers due to their efficient operations and stable reimbursement environment.

The health care delivery market for inpatient rehabilitation services is highly fragmented and consists of hospital-based units, both for profit and not-for-profit, and independent, freestanding facilities. According to the MedPAC March 2023 Report to the Congress, there are 1,181 facilities in the United States, of which 329 (28%) are freestanding facilities including 11 in Colorado, constituting the investable real estate pool, with the remaining 852 facilities (72%) located in acute-care hospitals. Despite accounting for 28% of the total IRFs in the United States, freestanding facilities disproportionately discharge 55% of all patients. Like the shift of health care services from on-campus MOBs to off-campus locations, the same trend is occurring within the IRF asset type as freestanding IRFs have stronger financial performance with superior patient outcomes than hospital-based IRFs in addition to 25% lower median costs per patient.

■ **Rehabilitation volume is projected to grow 26% from 2021 to 2031** and there are currently $8.5 billion of Medicare payments annually for 379,000 IRF stays nationwide. Freestanding IRFs average 62 beds across 63,000 square feet and compete with small hospital-based rehabilitation units with an average of 24 beds that are challenged to produce acceptable margins given the high-cost setting and lack of



scale. Since inception, IRFs have slowly become smaller in size due to increased facility competition and for-profit, national operators streamlining building layouts and operations across facilities. This is a unique trait to the IRF asset type that MOB investments do not possess. The newest IRFs opening in the United States have an average bed size of 45 beds across 50,000 square feet.

■ **Colorado IRF market update.** Similar to MOB investments over the previous five years, IRFs have experienced both cap rate compression and increased investor interest with a smattering of new investors entering the space through acquisitions and programmatic joint venture developments with national post-acute care operators. Colorado is no stranger to this trend and the state's inpatient rehabilitation market is well developed but still poised for growth with 486 IRF beds serving a state population of nearly 5.94 million residents. Colorado is home to 11 IRFs, two of which are under construction. PAM Health is the dominant operator in the state and is slated to operate 30% of the IRF bed stock following the opening of the 60-bed PAM Health Rehabilitation Hospital of Golden in the fall, and the 42-bed PAM Health Rehabilitation Hospital of Greeley, which is scheduled to open in 2024. Encompass Health is the second-largest IRF operator in Colorado operating 23% of the IRF beds across two facilities. The robust presence of PAM Health and Encompass Health, two of the nation's largest IRF operators, serves as testimony to the financial sustainability and health care demand of IRFs in the Colorado market.

Recent IRF transactions in Colorado include PAM Health Rehabilita-

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HEALTH CARE: SALE-LEASEBACKS

Considerations for sale-leaseback transactions

A sale-leaseback transaction in the health care context is a transaction where a seller, typically a physician practice group, sells the real estate it owns and practices in to a buyer and immediately leases it back. Buyers often include real estate investment companies, private equity investors, larger investment groups and developers. This type of transaction is being increasingly utilized as it presents investment benefits for the buyer, as well as increased flexibility and liquidity for the seller. Before engaging in a sale-leaseback transaction, buyers should take into consideration a number of important factors set forth in this article.

Rene Larkin
Attorney, Hall Render

Ryan Butler
Attorney, Hall Render

Positive considerations

■ **Equity and asset appreciation in real property.** Investing in real estate is a stable and reliable source of financial income that often outperforms other types of investments. It is no secret that real property values have risen in recent years. This is consequently a strong incentive for owners to sell real property and why physician practice groups are open to entering into sale-leaseback arrangements. A buyer in a sale-lease back transaction can generally expect to increase its long-term equity through capital appreciation of the real property asset acquired in a sale-leaseback transaction.

■ **Equity and asset appreciation in a health care entity.** Choosing to enter into a sale-leaseback transaction with a physician practice group or similar health care entity is an additional positive element for buyers to consider. Health care is an essential and continually growing industry. Whether it be larger hospital centers or more decentralized emergency clinics, the need for health care endures and therefore the desire for real estate to fit this need grows along with it.

Furthermore, physicians and health care providers are stable occupations and reliable tenants. Unreliable tenants are a common problem for landlords, but this risk is minimized when working with health care providers who generally: have good credit history; can make large down payments; and require physical space for visits for patients, thus, ensuring the ability to enter into longer lease terms in sale-leaseback arrangements.

■ **Guaranteed rental income**. Another positive consideration for a buyer entering into a sale-leaseback transaction is the guarantee of rental income. Sale-leaseback arrangements are intended to be long-term, with contractual lease terms typically ranging from ten to thirty years. In addition to a stable flow of income, the rent that the health care practice pays to the buyer/landlord will likely increase over the term to be consistent with fair market value. These are parallel considerations for sellers but a leverage opportunity for buyer.

■ **Control/ability to modify the building**. When done correctly, building administration and collection of improvement expenses generated by a property help a buyer/owner to generate equity and long-term value. The time and money spent to modify and update the building can improve the value of the real estate. Additionally, the seller will have building-specific needs that could result in higher administrative or property management costs, typically passed to the seller/tenant, during the lease. A thoughtfully controlled property creates surplus financial collateral that can be applied to future development or be used to improve the real property, thereby making it more attractive for potential sales to larger investment groups, at a larger return.

Potential risks for consideration

■ **Seller's bargaining power.** When in negotiations for a sale-leaseback agreement, the seller may hold more bargaining power than initially expected. The health care providers are what create most of the value in the property being sold, meaning sellers should seek a top of the market price and a seller-friendly contract because the sellers are creating value for the real estate by providing health care services and business development at the real estate's location.

■ **Timing issues.** Typically, sellers are looking to gain an influx of cash while maintaining physical possession of the asset (the building) and therefore want transaction negotiations performed quickly and simultaneously. Buyers, on the other hand, generally look to negotiate the purchase and sale agreements separately from the lease agreement to better leverage lease terms. Buyer-/landlord-friendly lease terms, such as increased rental collections from the tenant, longer lease terms, landlord-friendly maintenance and repair provisions, and annual rent escalations, can increase the value of the property, which in turn increases the long-term investment value and bundling power of the buyer to re-sell the property. Timing of negotiations is important to flag and account for as it has potential to create conflict between parties and stall a transaction.

Conclusion

There are many additional considerations for a health care sale-leaseback transaction, not included herein, including health care regulations and taxation implications. Involving real estate, regulatory and tax counsel early in deal negotiations can help mitigate potential risks and avoid pitfalls in a sale-leaseback transaction. It is vital to develop, review and execute sale-leaseback transaction documents with the upmost diligence, to help ensure a successful and favorable transaction.

This article is intended for informational purposes only. For ethical reasons, Hall Render attorneys cannot – outside of an attorney-client relationship –answer specific questions that would be legal advice. ▲

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HEALTH CARE: TENANT CONSIDERATIONS

Evaluating properties for health care tenants

Christopher Klein, AIA, ACHA, NOMA, EDAC
Senior associate, Davis Partnership Architects

Following are issues to consider when evaluating properties for health care tenants.

■ **Review the building structure.** The stiffness and rigidity of floor and roof structure are important to review given the weight of medical equipment. Imaging equipment is very heavy and lighter-weight elevated floors will not support their weight without additional reinforcement. Ceiling mounted imaging equipment, booms and surgical lights also require robust ceiling supports and many delicate primary building frames cannot support their weight without additional support being added to the floor joist systems and columns. Reinforcing structures may require construction in existing tenant spaces below the new health care tenant space, which will disrupt their operations and will demand coordination with the affected existing tenants.

■ **Post-tensioned concrete slabs should be avoided.** Health care tenants require many penetrations for equipment power and data connections and plumbing lines. Penetrations must be located away from post-tensioned cables, as severing a post-tensioned cable could result in building collapse. This affects the floor plan as all equipment, plumbing fixtures and equipment supports must be located to avoid structural conflicts.

■ **Evaluate the existing building's column spacing, presence of cross bracing and load-bearing walls.** Closely spaced columns, unfortunate cross bracing and load-bearing wall locations may not allow larger procedure rooms conforming with FGI space requirements as regulated by the Colorado Department of Health and Environment. The location of fixed structural components supporting the building may preclude larger equipment from being installed in the room.

■ **Consider the building's exterior envelope.** In Colorado's dry climate, many imaging systems require supplemental humidification to meet manufacturer requirements. If a building has leaky windows or poorly performing exterior wall air barriers, humidity will not be maintained in the imaging rooms' out of conformance with the equipment manufacturer's written requirements, leading to increased risk of damaged equipment and shorter equipment service life.

■ **Review the floor-to-floor height.** Health care tenants have more utilities in the ceiling plenum than standard commercial offices, lighting requirements are not as flexible and gypsum board ceilings are more prevalent in health care tenant spaces than in commercial tenant areas. Most imaging systems and medical equipment booms have specific, inflexible ceiling height requirements that are not flexible and must be met.

■ **Imaging systems.** Imaging systems (such as X-ray and CT machines) have variable radiation shielding requirements depending on the use of adjacent spaces, depending on the duration of occupancy of the adjacent space. An office that is occupied by an individual all day will require more radiation shielding than a corridor that only has fleeting occupancy by people walking through it. It is therefore important to understand the functions of adjacent tenants when selecting spaces for a new health care tenant.

■ **Review the existing mechanical systems.** Health care clinics have air-change and air-conditioning requirements exceeding those of most commercial office spaces. If the building has HVAC systems not robust enough to support a health care clinic, the tenant risks additional costs from the building owner to upgrade or add supplementary HVAC systems.

■ **Determine the health care tenant's parking needs.** For practical reasons, health care tenants may require more accessible parking locations than code requirements depending on their patient demographics. If the proposed will serve many patients who have difficulty walking, they may want to provide additional accessible parking spaces or supplemental drop-off or pickup locations.

■ **Consider patient entry and exiting needs.** It is advisable and even required in some circumstances, for patients to enter and exit through separate entries. Patients who may appear ill, ashen, injured, or who have just received unfavorable diagnoses about their health condition should not circulate past other patients in a waiting area. Prospective tenants should consider leasing spaces that allow for separate entry and exit doors.

■ **Review the elevators.** If it is probable patients served in the clinic will require gurney transport out of the facility, or the clinic serves many patients in wheelchairs, avoid leasing spaces on upper floors.

■ **Restrooms and water fountains.** Count available open restrooms and water fountains accessible to all tenants. If a building has restrooms and drinking fountains outside the leased area, that lessens the burden on tenants to provide restrooms to meet minimum building code requirements. Restrooms are among the most expensive areas to construct because they require plumbing, venting, and impermeable materials. If toilet rooms are inside tenant areas, they take away from space the tenant may want to use for other program and the tenant will likely be required to maintain them.

■ **Finish standards.** Ask if the building has any interior finish standards that tenants must match. Review if the standards are compatible with your organization's design aesthetic.

■ **Measure the actual as-built tenant area.** As-built documentation or construction drawings provided by the owner may not accurately reflect a space's real dimensions. Three-dimensional scanning is readily avail-

Please see Klein, Page 15

HEALTH CARE: SUSTAINABILITY

Sustainable energy reduction and resilient facilities

As sustainability and decarbonization efforts ramp up across the country, local legislation may have health care facility leaders in Colorado feeling the pressure to move the needle toward increased energy conservation. Additionally, conscious consumerism has permeated every sector of our nation's economy, including health care, as consumers increasingly practice mindfulness when selecting retailers to support, what and how to eat and drink and where to engage in the most responsible healthcare experience. While Energize Denver legislation has been in motion for over a year, the State of Colorado's Building Performance Standards program is not far behind, and the impacts to high-energy-consuming health care facilities may be significant.

Using Energize Denver as a roadmap, Colorado has developed legislation with aggressive energy-reduction targets for large facilities across the state, including health care systems. Adopting a clean energy plan may seem complex but penalties for noncompliance could result in significant fines. With decades of experience, we are proud to be a collaborative resource for health care facilities seeking to affordably and intentionally up-level their sustainability efforts to support their mission. Our Action for Impact plan is embedded in all we do, and we are dedicated to developing decarbonization plans for local health care partners that are accessible, affordable and achievable.

While Energize Denver and CBPS have similar targets and timelines, there are some differences. Both

Pierce Robbins
Account executive, Healthcare, McKinstry

programs have an ultimate deadline of 2030 with interim goals leading up to that final deadline, but when and how those interim goals should be met varies slightly. Where Energize Denver is requiring facilities to meet their interim targets on a steady path toward compliance, CBPS is setting hard goals that don't necessarily take a facility's initial benchmark energy use intensity into account. The EUI is a measure of total annual energy usage per square foot in a building and it is measured in kBtu per sf.

With respect to target EUI designation, one significant difference with CBPS is the inclusion of a process allowing facilities to show their inability to meet the general targets and, if approved, their target will change to an EUI reduction of 20% from 2026-2029 and 38% by 2030. For example, a hospital with an EUI of 290 might have a hard time getting to 152.2 by 2030, and if they're able to show that it's not reasonably possible, their target would be 239.2 from 2026-2029 and then 179.8 in 2030.

What is likely the most significant difference between the two is the penalty structure. Energize Denver looks at the kBtu not achieved and multiplies that by 30-70 cents. CBPS is less defined at this point (to be finalized in September), with $5,000 being the maximum fine and frequency of penalty may be weekly or monthly.

Energize Denver

Property Type	Baseline EUI *(Example)*	2025 Target	2027 Target	2030 Target
Hospital	205.6	187	176.1	162.5
Ambulatory Surgical Center	87	74.9	67.8	60.7
Medical Office Building	117.1	95	82	69
Urgent Care/Clinic/Other Outpatient	111.4	88.1	74.4	60.7

Colorado Building Performance Standards

Property Type	Interim Target & Maintain *(2026-2029 EUI)*	Final Target & Maintain *(2030-2050 EUI)*
Hospital/Other-Specialty Hospital	191.3	152.2
Ambulatory Surgical Center	71.4	60.7
Medical Office Building	70.2	60.7
Urgent Care/Clinic Other Outpatient	70.2	60.7

Although the likelihood of receiving the maximum fines with either ordinance is very slim if an owner is making a conscious effort toward energy efficiency and can demonstrate progress, the yearly fines for Energize Denver can build well into the millions, while initial information indicates that CBPS' maximum fines would be $260,000 per year, per facility.

At first glance, these benchmarking requirements may seem fiscally impossible. Choosing the right partner – one with a robust history supporting clients in achieving compliance with ever-expanding and complicated legislation – can ensure success developing an energy-reduction strategy and timely implementation of prescribed measures.

As mentioned, energy-reduction strategies are becoming more prevalent within the health care industry. A recent American Society for Health Care Engineering's survey published in Health Facilities Management magazine (March 27, 2023) shows hospitals across the country have been making significant investments in sustainability-focused improvements. The survey shows in the last 12 months, most respondents had implemented HVAC,

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HEALTH CARE: SUSTAINABILITY

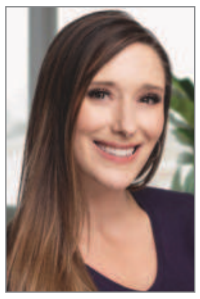
Energy performance: Transforming Denver Health

Denver Health, a vital anchor institution in the community, has embarked on an impactful partnership with Iconergy, a Denver-based energy services company, by way of an energy performance contract.

Denver Health serves nearly 25% of Denver's population annually and delivers one in three Denver-area babies each year. As Colorado's primary safety-net institution, Denver Health have provided billions of dollars' worth of uncompensated care to the community. With such an important role in serving the community, it is imperative that the buildings and facilities, and systems that support them, are running efficiently and that upgrades are not only affordable but also will lead to operational savings.

As a leading health care provider, Denver Health not only plays a crucial role in delivering quality medical services but also recognizes its responsibility to promote environmental stewardship. Emphasizing respect, belonging, transparency and accountability, Denver Health strives to provide exceptional care while actively minimizing its environmental footprint. Through the EPC with Iconergy, Denver Health aims to optimize energy efficiency, reduce greenhouse gas emissions and achieve long-term cost savings while continuing to serve the community with unwavering commitment and dedication.

We are completing a comprehensive, multiyear facilities upgrade program for Denver Health's nearly 2.8 million square feet of facilities. Denver Health is one of the largest hospitals



Annie Mikkelson
LEED GA
Senior marketing specialist, Iconergy

in Colorado and one of only six Level I trauma centers in the state. We worked closely with Denver Health to develop a strategic energy, capital improvement and deferred maintenance plan to address comprehensive HVAC, electrical, controls, and other health and safety upgrades. The facility improvements are primarily focused on controls, electrical, mechanical systems and other specialty solutions for the central utilities plant, main campus and satellite facilities in downtown Denver. The contract is expected to deliver an estimated $900,000 in operational cost savings per year. We implemented several impactful energy-efficiency measures after conducting an investment-grade audit. These included LED installation, equipment upgrades, energy metering systems, water-saving fixtures, irrigation controls and retrocommissioning for system optimization.

Energy performance contracting through the Colorado Energy Office program enables a financing solution that allows organizations to implement energy-efficiency upgrades without upfront capital investment. It offers a structured approach where the cost of the project is paid back through guaranteed energy savings over a specified period. This financing solution is crucial for Denver Health to achieve sustainability, emission reduction and

Denver Health is one of the largest hospitals in Colorado and one of only six Level I trauma centers in the state.

budgetary goals, while allowing the health care system to stay ahead of the curve on impending decarbonization mandates such as the Energize Denver Ordinance and Colorado's benchmarking and energy performance mandates.

Energize Denver is a city-level initiative that requires owners of large buildings (over 25,000 sf) to track and report their energy usage data through the Energy Star Portfolio Manager. The mandate covers various building types, including health care facilities. The state of Colorado has established its own performance mandates which apply to all buildings over 50,000 sf. The requirements are similar to Energize Denver's, in which building owners must track and report their energy usage using the Energy Star Portfolio Manager. Both mandates aim to enhance energy efficiency and reduce emissions. The city ordinance establishes energy use intensity targets for buildings 25,000 square feet and larger, with a requirement to meet these targets by 2030, with interim targets in 2024 and 2027. To learn more, visit www.denvergov.org and https://cdphe.colorado.gov/.

Both mandates include potential penalties for noncompliance, with varying fee structures. Of course, there are concerns over achievability, especially for health care facilities, which have their own set of unique challenges. Health care facilities have specific energy needs because of their specialized equipment, extensive ventilation systems and continuous power supply, making it more difficult to achieve high energy-efficiency levels. Many facili-

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HEALTH CARE: MENTAL HEALTH

Contractors: Break the stigma around mental health

Brad Marsh
Vice president of people services and safety, Saunders

Limited budgets. Tough deadlines. Demanding clients. Complex building systems. Long days. Hard work. The arduous demands required of those within the construction industry are only matched by the passion to keep building for a better future – all the while juggling other demands outside of work. This can take its toll on our physical – and mental – health.

While the focus on physical safety is paramount in construction, the mental health of those in our industry can be overlooked. However, there is a growing recognition of the importance of mental health initiatives in the construction industry. Addressing mental health concerns not only enhance the overall well-being of our teammates, but also improve physical safety, productivity and overall job satisfaction.

Some industries have higher suicide rates than others and are more impacted. The industries most impacted include most male-dominated industries like construction, mining, and oil and gas. Statistics reveal the severity of the mental health crisis in the construction sector. According to the Centers for Disease Control, construction has one of the highest suicide rate of all industries, at 43.6 suicides per 100,000 workers*. Additionally, the studies show workers in the construction field experience higher rates of anxiety, depression and addiction compared to other industries. This information underscores the urgent need for mental health initiatives to support workers in this industry.

"Mental health programs and policies help ensure there is a standard for the long term and not just at the whim of a couple of passionate workers," said Dr. Sally Spencer-Thomas, clinical psychologist and mental health advocate. "Mental health programs can include general awareness training, manager training, peer support programs and mental health resource benefits. Organizations that have these policies and programs should then make sure that they are well-socialized throughout the workforce."

Partnered with Spencer-Thomas, Saunders Construction is implementing a mental health initiative intertwined with and at the same level as our physical health safety program.

Downstream practices help organizations make sure that the mental health resources that they are offering their workers understand how to help people experiencing suicide intensity, how to respond in a crisis while at the same time upholding workers' dignity and providing collaboration in their recovery.

Recently, United Suicide Survivors International, with the support of the American Foundation for Suicide Prevention and the Workplace Suicide Prevention Committee has developed a new H.O.P.E. certification. H.O.P.E. stands for "Helping Our People Elevate through tough times." Saunders Construction is one of 10 organizations that was selected to pilot this 12-month program in Colorado. This program recently completed its inaugural pilot in the state of New York with much success in the construction industry.

The benefits of mental health initiatives include:

■ **Enhanced well-being.** Prioritizing mental health initiatives helps create a supportive and inclusive work environment. With customized resources and tools, we all can better manage stress, anxiety and depression. This leads to improved overall well-being, job satisfaction and reduced burnout.

■ **Increased productivity.** Fatigue, lack of focus, and decreased motivation can lead to errors, accidents and increased absenteeism. Implementing mental health initiatives helps identify and address these issues, leading to increased productivity and efficiency in our daily work.

■ **Improved safety.** Mental health challenges can impair decision-making abilities and concentration, which can compromise physical safety on construction sites. By promoting mental wellbeing, we all are better equipped to recognize and mitigate potential risks, leading to a safer work environment.

■ **Reduced costs.** Mental health challenges can result in increased health care costs, absenteeism and high staff turnover rates. Taking proactive steps can help avoid productivity losses and the expenses associated with recruiting and training new employees.

"No matter who you are or what your job responsibilities are, we want to create a culture of care for all. We want everyone to develop the skills to notice the signs when someone may need a little extra support," said Ame Muniz, director of learning and development at Saunders Construction.

**Per McIntosh WL, Spies E, Stone DM, Lokey CN, Trudeau AT, Bartholow B. Suicide Rates by Occupational Group — 17 States, 2012. MMWR Morb Mortal Wkly Rep 2016;65:641–645. DOI: http://dx.doi.org/10.15585/mmwr.mm6525a1external icon. This rate includes males only. Rates were not calculated where the decedents (i.e., female) were fewer than 20 because those estimates might be unreliable.* ▲

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HEALTH CARE: ASCS

Continued from Page 1

performed. Moreover, government investment in ASCs is predicted to increase over the next few years, and the Centers for Medicare and Medicaid Services has also steadily increased the number of procedures that could be performed at ASCs while remaining eligible for Medicare reimbursement.

■ **The impact of ASCs on business outcomes.** Undoubtedly, ASCs provided a sound solution to the stressors and constraints caused by COVID-19 – but the benefits of ASCs extend beyond the pandemic. ASCs continue to deliver impressive business results, and they are becoming an increasingly attractive growth market — both in Denver and across the nation.

One of the most significant benefits of utilizing ASCs includes lower costs for patients, insurers, and Medicare. With more than 30 million procedures occurring in ASCs each year, ASCs provide scalable expense efficiencies that save billions of dollars. According to ASCA, ASCs save the overall health care market $42.2 billion annually and save Medicare $4.2 billion annually.

■ **The shift to outpatient care: What patients want.** In addition to promoting overall cost savings, ASCs generate more favorable patient experiences, primarily driven by expanded access to quality outpatient care and lower out-of-pocket costs.

Over the last few years, health systems in Denver and nationally have developed distributed ASC locations to capture or retain market share of new and existing patients. As a result, access to high-quality outpatient care in suburban communities and other traditionally underserved areas has expanded. Additionally, federal and commercial payers have created incentives to lower costs, which have reduced copays. Today, many patients prefer the convenience and lower copays of outpatient care at ambulatory surgery centers compared to inpatient settings. In fact, The Leapfrog Group's 2022 Outpatient Surgical Care report found that over 97% of patients at ASCs reported favorable responses about the facilities and staff.

■ **Case study: Summit Ambulatory Campus.** In 2019, Summit Healthcare Regional Medical Center sought to stem outmigration, grow outpatient revenue and improve the delivery of outpatient care by developing an integrated outpatient ambulatory campus. It partnered with NexCore Group, the 2023 Top Outpatient Healthcare Real Estate Developer for developer-owned real estate, to develop a 175,000-square-foot campus with an outpatient pavilion, an ambulatory surgery center and an administrative building.

Before the Summit Ambulatory Campus was developed, outpatient volumes captured approximately 400 patients per day. Today, the campus supports more than 240,000 patients each year (850 per day). The number of providers has almost doubled, and patients have enjoyed being able to walk down the hallway, get their results quickly and leave the campus with their prescriptions filled.

■ **Outpatient care and ASCs are here to stay.** While the pandemic accelerated the push toward outpatient care delivered in ASCs, ASCs generate tangible outcomes that refine health care systems and improve patient experiences. As patients and practitioners seek effective options for providing quality outpatient care, ASCs will continue to be a productive solution over the next decade. ▲

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Klein

Continued from Page 10

able and a relatively inexpensive way to easily verify and photograph existing areas independently. If the actual space is smaller than shown in the provided documentation, the lessee may be paying too much. If the space is larger than the documentation represents, this may cause difficulties expanding the program to fit the actual area and could result in additional material, labor and design costs during construction.

■ **Consider the orientation of the tenant area.** South-facing or west-facing windows tend to be hotter and provide more glare than north- or east-facing windows. If a tenant desires direct sunlight in its area, avoid north-facing suites. North-facing suites, however, provide consistent, diffused light without glare, except at the start and end of the day during summer.

■ **Windows.** For many health care functions, windows are undesirable. It is unfortunate when health care clinics cover up windows with spandrel glass to support functions where daylight or visibility to the outside is impractical or counterproductive. ▲

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Robbins

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BAS or lighting improvements with the intention of reducing energy usage. The same group also indicated their budgets are underfunded to support these upgrades in a meaningful way. These survey results further highlight the importance of partnering with a firm that has an in-depth understanding of the systems involved and how to manage and implement energy-reduction improvements to maximize investment and ensure long-term impacts. A robust energy-reduction plan will include innovative solutions that go beyond major renovations and large capital investments. Integrating energy conservation measures like building automation and controls, retro commissioning, HVAC upgrades and building envelope modifications ensure facilities are optimized for energy reduction and a resilient future while also lessening financial burdens.

Thanks to Energize Denver and the CBPS program, Colorado health care facilities will lead the way in transforming the patient care experience. Our vital health care systems are embracing innovative decarbonization and energy-efficiency solutions in service to their mission, communities and the planet. ▲

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SENIORS HOUSING: LUXURY LIVING

Seniors housing update: Luxury senior living

Michael J. Martin, CFA, MAI
Martin Property Research, Inc.

Given that market conditions have been steady in Colorado since April, and that there have been no major sales or groundbreakings of senior housing in the last three months in the Colorado Front Range market, there is little new news to report. Thus, this update is devoted to luxury senior living in Colorado.

Interviews with many operators of senior housing indicate over and over that luxury senior living is the least-stressed asset class among all senior housing types. The economics seem to demonstrate that since the pandemic, high rent growth across all care types was needed to take care of rising wages, basic needs, and insurance costs, and, most consistently, communities that cater toward a more affluent demographic have been able to weather rising costs and maintain operations. While the pandemic made most operators hesitate, even luxury operators, thinking that seniors would be reluctant to shoulder rising costs via increasing rental and service rates, and so in many markets there continues to be a strong demand for new, luxury, senior living products. Finishes that resemble high-end condominiums, builds often include custom interior build-outs, wood and stone finishes complemented by resort-level pools, spas, and amenities are common in the Western U.S. at this time.

The luxury, wealth trend has trickled down to active adult communities, with many developers considering active adult products in response to rising operational costs and staffing challenges associated with more intensive service models. Furthermore, studies into resident experience show that today's older adults value community integration, want to self-direct their care, and they are prioritizing educational and cultural experiences. In response, many architects and lenders are working closely with clients to design comprehensive communities for residents to live in that are both age-friendly and longevity-ready. Financially, in the current environment, capitalization rates are likely to stay flat for selective trophy and stabilized assets, as they are more likely to maintain or improve their operating margins, unlike rising cap rates for lower-quality assets, which are being squeezed by rising payroll and service costs and limited rate increases. More and more, high occupancy for luxury projects is driven by undersupply in the segment combined with growing demand from better-educated 55-plus renters seeking maintenance-free living and a sense of community, coupled with low turnover from existing residents. My own research of 23 national luxury sales across the country found that the average age of the community was built in 2016 and sold for $374 per square foot with a 6.1% cap rate.

While definitions vary as to what is "luxury" senior housing, there are some commonalities to all "luxury" senior projects. Luxury projects typically allow for aging-in-place, with independent living, assisted living and memory care all in one campus or adjoining campuses. They usually offer a wide range of units to accommodate these aging cycles, plenty of common areas and luxury amenities such as multiple dining venues including, often, a rooftop or upper-level dining area; a community room; fitness areas including indoor pool, formal chapel or worship area; first-class care services; and hospitality, including bistro areas, snack bars and private dining so they can entertain family. Residents who gravitate to luxury senior living are typically millionaires or multimillionaires (based on market studies I have reviewed lately), educated, accomplished, well-traveled, curious, and fun-loving and social – a necessity in these larger environments. They want their new senior living place to feel like the home they had, albeit smaller, and like the one they just saw in Architectural Digest. The decor must be useful, comfortable, unpretentious, and sophisticated

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Top Luxury Senior Living Communities | Denver Metro Area, July 2023

Acoya Cherry Creek, Denver-*opening in August*	Morningstar Senior Living of Arvada
Atria Westminster	Parkside Village Retirement Resort, Aurora
Balfour at Riverfront Park, Denver	Saint Andrews Village, Aurora
Balfour Senior Living, Louisville	The Belleview Senior Living, Englewood
Carillon At Belleview Station, Denver	The Pearl at Boulder Creek, Boulder
Frasier Meadows, Boulder	The Ridge Pinehurst, Lakewood
Hilltop Reserve, Denver	Vi at Highlands Ranch
Modena Cherry Creek, Denver	Village at Belmar, Lakewood
Morningstar at Ridgegate, Lone Tree	

SENIORS HOUSING: DESIGN

Essentials: The value of 3rd places in senior living

An essential part of building a community is designing spaces that allow people to connect. One way to prioritize connection is by creating third places – places beyond the walls of home (first place) and work (second place) that lend themselves to effortless and random encounters between residents and visitors, like coffee shops or dog parks. Third places create somewhere to escape to without being alone, bring vitality to a community and allow for the unexpected to happen. They have the power to shape community, inviting in people from different walks of life and encouraging them to meet. As a society, we rely on third places and the interactions they spark to feel socially connected, to bring us joy in meeting someone new, and to remind us that we are more alike than we are different.

Though third places bring tremendous value to all types of housing and demographics, they are particularly pertinent for older adults who are considering moving from their single-family homes to senior living communities. According to a 2020 report from the National Academies of Sciences, Engineering, and Medicine, one-third of adults aged 45 and older feel lonely, and nearly one-fourth of adults aged 65 and older are considered socially isolated. Older adults are at increased risk for loneliness and social isolation due to factors such as living alone and the loss of family and friends.

John Binder
Principal and director of architecture, Kephart

Integrating third places into the design of senior living communities creates opportunities for effortless connection, allowing residents to share experiences that reflect their personal interests with others who enjoy them as well. This not only leads to improved quality of life and health but encourages residents to stay long-term. When exploring the types of spaces that foster random and meaningful connections, it is important to not only consider experiences between residents, but the surrounding community as well.

■ **Provide experiences.** As older adults move into a new chapter of life and are no longer bound by routine responsibilities like caring for children or going to work, they are eager to enjoy their newfound flexibility, chase their sense of adventure, and try new activities with new people. They are looking to live in communities that provide opportunities for impromptu connection, from dropping into the painting studio on a weekday afternoon to spreading out a blanket at a Friday night concert on the green. When designing amenity spaces to function as third places, consider the types of experiences they can

Please see Binder, Page 23

By leaving art supplies and games out and easily accessible for residents, this craft room invites passersby in to try a new activity and creates a space for casual encounters.

In this example, the courtyard becomes a third place for residents. The space is activated by varied intimate seating, water and fire features, and a gazebo for performances for residents and the greater community to enjoy.

SENIORS HOUSING: DESIGN

Attract, retain staff with architecture, interior design

I meet monthly with alumni from a university that has a school program focused on educating Memory Support Caregivers. They speak about their difficulties and heartaches of their profession. From these meetings and from speaking to staff about their experiences, I would like to provide observations of how architecture and interior design can complement your recruiting and retainage.

Senior Housing has been on a rollercoaster over the last few years, and nothing has been affected more than staffing. According to Bureau of Labor Statistics, from the beginning of COVID in 2020 to the end of year in 2022, nursing homes lost over 200,000 jobs and are at the lowest number since 1993.

A survey of 616 Nursing Homes and 122 Assisted Living Homes by American Health Care Association (AHCA), and National Center for Assisted Living (NCAL) showed Physicians' Offices (+5.8%), Outpatient Care (+4.2%), and Home Health (+3.6%) all increased employment in comparison Assisted Living (-0.9%) and Nursing Homes (-13.3%) which lost employees. Even Hospitals gained (+0.8) over the same period. Staffing competition in Senior Living is not only with similar communities but also with general healthcare. So how can our communities compete with this vast network of competitors?

In general, Senior Living provides an experience. Buildings are designed homelike with hospitality in mind. However, the staff spaces are not designed with the same

David Fik
President, Lantz Boggio / Architects

quality as many of the resident spaces. This can send a message, even subliminally, that staff are not as important. In comparison, the administration spaces have upgraded finishes, therefore consider shifting the mindset that all staff deserve a similar level of finishes.

Currently, the design model for senior living staff environments mimic hospitals and medical office buildings. This concept normally places staff at the back of the building, typically near the loading area which usually has trash dumpsters, broken pallets, and parts of unused equipment. A putrid odor usually accompanies this space, and the staff outdoor space will often be a part of, or in view of, this uninviting area. Just as the resident spaces moved away from the institutional, patientlike style, so should staff areas.

Why not look at the staff spaces with revolutionary new eyes that shifts recruitment in your favor? The following ideas will provide advantages over your direct competitors as well as most health care options.

The biggest impact can happen within the staff lounge. Often, the intent is to keep the lounge simple so that staff will be motivated to return to the residents. Perhaps providing a staff lounge that has more of the homelike/hospitality feel will promote a healthier work environment and a happier team that are motivated to return to their position.

- Most importantly, is to maximize natural light.
- Provide residential solid-surface countertops and cabinetry along with laminate flooring and decorative lighting.
- Articulate the ceiling with more than acoustical ceiling tiles. The most comfortable space in any building are the areas where the ceilings have definition.
- Use screening elements to break the space into smaller nooks with a variety of seating types which can include a residential style island and barstools.
- Treat acoustics so that it does not feel like a cafeteria.
- Use color to liven up the space. Another option may be to include a floor to ceiling, wall to wall image of nature.
- Provide a simple computer and printer like a hotel lobby that allows parents to access the web or print things for their children when in a bind.
- Furnish with plenty of phone charging options in furniture or wall outlets.

Outside of the staff lounge should be an outdoor space that has a primary view of nature, which is preferably south facing for direct sunlight, and has multiple seating types for eating or to unwind.

An additional space to consider is a quiet space or decompression room. COVID-19 revealed that this space is highly desired by staff. It is a way to get away from the commotion in the staff lounge which usually has an unescapable "blue or red" news channel on the TV. This space is vital for staff to console each other when a resident passes away or if they are having trouble at home.

- One of the keys to this space is that it has a serene view preferably toward natural vegetation.
- Use warm natural colors to reduce agitation.
- Use soft seating.
- Create an ambiance with elements like a fireplace or bookshelves including comforting, inspirational, and faith-based reading.
- Consider soft, relaxing music in the background.

On the operations side, make the fitness area available to staff, provide a fitness class like yoga before and/or after their shifts, and even allow a time for them to access services in the salon. Even the theater could be used for a purpose more than training. Many staff members may not have the means to provide an appropriate graduation party or space for a birthday at home. Consider opening the multipurpose room for this and you may find the residents are more excited to see guests and in particular children than playing another game of cards.

Not all these concepts may resonate with your community but imagine being in their position and seeing upgrades that would make them feel appreciated. It might make all the difference in your recruiting and retainment. ▲

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SENIORS HOUSING: ART

Much more than just dècor, artwork can heal

One shouldn't presume that artwork is the most important element of design; however, it is surely the element that pulls all others together. It often is just décor, but I submit that it can and should have the bonus of being a part of healing.

Let's face it, there is always some apprehension when entering a health care facility, whether there as a patient, a family member or a visitor. Reducing that anxiety can be one of the main benefits of artwork. Being able to be in an area, whether for patients or staff, and having a feeling of calm and security is the objective just as much as having a piece of art that reflects the colors

Nancy Noyes
Founder, Noyes Art Designs

and vision of the designer.

With much evidence-based design revolving around biophilia (bringing the outside in), it follows that artwork, to be the most effective, would be chosen and placed with that intent in mind. A process where the design is based on the elements of nature and placed in a flow illustrating it in its most balanced state will create harmony within any facility.

NCMC Greeley - Water Painting

Each element of the cycle has a color, a shape, a meaning and a material. Taking time at the beginning of the art design to identify art that, whether through color, shape, meaning or material, creates that cycle of balance is the best time spent by your art consultant.

Take the ER waiting room as an example. Choosing lovely, calm photographs can be the easiest way to begin to look at this theory. The water element, for instance, could use an actual image of a waterfall, or stream. Use blue or black, a flowing shape or actual water features to identify this facet of nature. All these choices will create the feeling of a flow of energy, power or flexibility as water does in nature. In this sometimes volatile department, an effort to lower fear and unease through the artwork is a step well taken.

When images that represent the cycle of water, wood, fire, earth and metal are placed in that flow, the patients waiting with family or friends will feel the effect of centuries of feng shui research that has established this theory. Water feeds wood. Wood creates fire. Fire's embers enrich the earth. Earth compresses to make metal, and metal holds water. Choosing and placing art that exemplifies this cycle in a high-stress area can help to alleviate the tension so often associated with it.

A good example of this theory

NCMC Greeley - Tulip Clouds

in practice is the North Colorado Medical Center in Greeley. Entering the hospital is a lovely woven metal piece. Metal's meaning is strength and trust. Placing this art piece at the entry of the hospital will evoke that feeling as one enters the hospital.

As one enters the round lobby, one notices a beautiful water piece placed on a wood wall. Using the

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SENIORS HOUSING: DESIGN

Aging architecture: Designing for next generation

As architecture and design professionals, our job is to envision the highest and best use for each project. But, as anyone who's worked in commercial real estate long knows, that process is rarely a direct line from imagination to reality. Finding the best solution within the parameters of project opportunities – considering local site, project goals, priorities, budget and code requirements – are typical considerations in the process.

In order to constantly advance our designs to better meet the needs of our aging adult residents and our clients in this space, we find it incredibly valuable to periodically remove those typical parameters and free our team up to start with an entirely blank slate. In one such recent session, we challenged our team to reconceptualize unit design in older adult communities from the ground up, bringing in the latest knowledge about how design supports health and well-being.

Without fail, these conversations reveal real, exciting opportunities to evolve the design of older adult communities and to push our industry forward. In the case of the most recent session, several recurring themes rose to the top of the discussion, including the importance of prioritizing unit natural light in building massing, orientation and unit design; creating intentional social connections through reimagined unit and pod design; and creating stronger access to nature within units.

■ **Prioritize natural light in space design and layout.** Across the board in design, we're coming to understand the impact of natural light on human health and well-being. Studies show that limited exposure to natural light has a tremendous impact on perceptions of happiness and sadness in physical environments.

One of the primary considerations in design is that of architectural massing, which dictates unit configuration within a building's three-dimensional form. Often, units in senior living communities follow a standard hotel-style or studio layout, featuring one contiguous room or a bedroom immediately upon entering and a bathroom to the side. These layouts, often with windows on a single wall, leave daylight to enter the space at a single point.

Better outcomes for residents could be achieved by introducing circadian rhythm lighting into bedrooms, mimicking the natural progression of light throughout the day to promote healthy sleep patterns. This type of rethinking of unit layouts that prioritize natural light and ways to creatively comply with regulations can, ultimately, offer functional and comfortable space for aging adults.

Julia Bailey, LEED GA, NCIDQ
Senior associate, OZ Architecture

Massing that prioritizes corner unit configurations could further create opportunities for capturing more natural light from multiple directions and enhancing the overall ambiance of a space. Layouts can be enhanced by creatively repositioning rooms; for example, moving the bathroom into the middle of a studio unit. To increase the reach of natural light in these altered layouts, architects can utilize glazing on walls or doors to allow light into interiors.

■ **Creating intentional social connections.** Unit design can passively support stronger social connections in a number of ways, starting at the front door. The creation of wider, light-filled hallways that mimic a front porch, for example, could contribute to a more engaging social experience. Reimagining the corridors as a series of front stoops that could accommodate seating and personalization would offer residents the opportunity to socialize with their neighbors – or not. They would have the choice of engaging but would at least potentially see other residents on a regular basis in the course of coming into and out of their unit.

To further support a neighborhood feel and create a better resident experience, whether entering or exiting the unit, we discussed reconfiguring unit design so that, rather than opening directly onto a view of their neighbor's "front porch" and door, units could be offset, opening onto a piece of art in the hallway, for example.

Another way to design communities to allow residents to select their level of social engagement is to position a small number of pod units around common areas. An example of this could look like four studio-size units configured around a large living room, where residents walk through the shared amenity to enter their unit. In this instance, there is an inherent opportunity to engage with neighbors presented each time residents enter and leave their units. Generating moments for residents to easily socialize with one another can lead to positive outcomes and social connectedness. Another perk of pod unit configurations is that they create environments that may be preferable to certain adults who thrive in smaller social settings. By designing spaces where aging adults can easily incorporate social interaction into their daily routine, communities will have a more connected and fulfilling environment that can lead to healthier aging and a better quality of life for its residents.

■ **Access to the outdoors through design and amenities.** Amenities are an integral part of any residential community, but this is even more true in older adult communities, where there's a greater reliance on amenities to provide an enhanced quality of life. Access to the outdoors is just as vital as natural light in interiors to promote better overall physical and mental well-being.

There is a prevailing thought in aging adult design that balconies are frowned upon. There are several reasons given for this, but the primary one is safety. However, it's our position that there are many ways to provide direct outdoor access from units in a way that maintains safety, depending on the level of acuity and function of a community.

For residents living more independently, enclosed patios within an interior courtyard structure and balconies higher up can be an excellent option, fostering a sense of security while offering the autonomy to access nature in their own space. Features such as sliding glass doors or screens can also be included to allow fresh air and sunlight to enter the unit while maintaining privacy and protection.

Moving into higher acuity, the design could still potentially benefit from the incorporation of Juliet balconies. These balconies, often smaller in size, offer a partial opening with a safety railing, enabling residents to enjoy the benefits of fresh air. As mobility becomes more of a challenge, clear balconies might offer a wheelchair-bound resident a view of the courtyard.

By orienting units, patios and balconies with views to an activated interior courtyard, residents can engage based on their own level of comfort. For example, seeing an open-air concert in the courtyard, residents can elect to partake from their balconies or enjoy a more social experience with their neighbors in the courtyard. Being able to see that their friend is out for a walk might encourage the resident to head down and join them. By diversifying and improving accessibility to the outdoors, senior living communities can generate more opportunities for residents to develop stronger connections not just with nature, but with their neighbors as well.

As America's aging adult population increases, with those aged 65 and older projected to nearly double by 2060, there is a tremendous opportunity for operators and A&D professionals to evolve the design of aging adult communities to capture more of this growing market by better supporting the needs and well-being of residents. By starting with an open mind and a willingness to rethink perhaps outdated perceptions, we can create engaging, social, healthy and well-designed communities that help residents live better, longer. ▲

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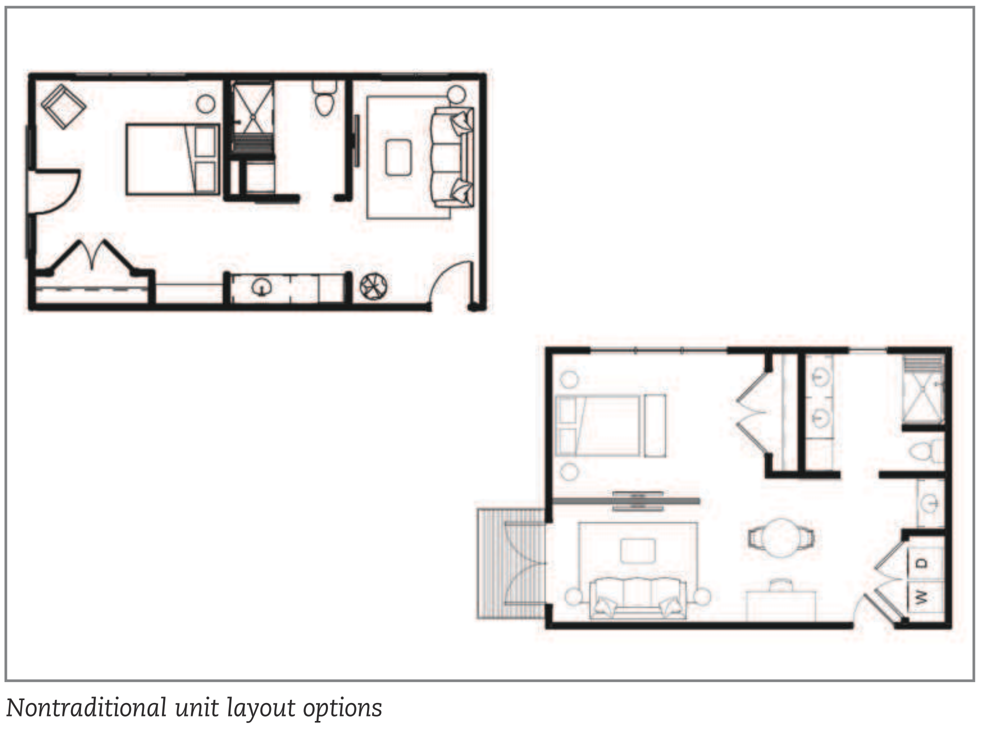
This is a unit interior at Airie, a Denver age-targeted community.



Nontraditional unit layout options

Juliet balconies safely provide direct outdoor access at The Gallery at Broomfield.

SENIORS HOUSING: HOMELIKE

Amenities can make senior living feel like home

Tom Kooiman
Director of Business Development, Western Region Brinkmann Constructors

Moving from an independent lifestyle to a senior living facility is a daunting transition for many elderly Americans. In addition to the task of relocating, many struggle with significant health conditions that require around-the-clock care and assistance. While some recruit the expertise of in-home caregivers or a skilled family member, others are left to uproot from their comfortable spaces and move to an assisted living community.

As the cost of living continuously increases for all, assisted living facility owners and developers are searching for ways to rationalize this substantial investment for residents and families. Keeping in mind the target demographic's need for a comfortable, convenient environment, these organizations are turning to the benefits of first-class amenities to ease the transition and help residents feel as if they never left home.

■ **Private and personalized living spaces.** For residents who require minimal aid, apartment-style units or detached villas allow for independent living within a resource-filled community. These individual spaces give residents the freedom to decorate as desired, creating familiar and comforting living areas. Without the upkeep of a home, they are no longer burdened with the responsibility of regular maintenance and repairs. Many facilities offer a variety of floor plans, often ranging from one to two bedrooms and bathrooms. Stainless steel appliances, granite countertops and state-of-the-art cabinetry are a few luxurious features that make these units feel extra upscale and exclusive.

■ **Welcoming common areas and dining spaces.** As the aging population begins to slow down and alter their routines, it's important that they stay closely connected with their peers and families. Spacious common areas with ample seating make for ideal places to congregate and share in the company of others. These spaces mimic the look and feel of a large, inviting living room and provide residents with a cozy, secure area to relax and meet with others. Dining areas are similar in that they also allow for gathering in the comfort of a familiar shared space. Instead of appearing as uninviting and lackluster cafeterias, these rooms are equipped for comfortably seating large groups at one time. Some dining rooms feature buffet-style banquet areas, while others offer table service. Much like the smart, modern features of the individual apartments, these spaces are meant to feel familiar and appealing, mimicking the customized architectural styles of a residential dining room. Vaulted ceilings, intricate light fixtures and decorative molding are a few features that allow for this homey aesthetic.

Beauty salon in Balfour at Lavendar Farms, Louisville

■ **Interactive recreational areas and outdoor spaces.** One of the many benefits of living in an assisted living facility is the community-centric culture that promotes countless opportunities to meet and mingle with fellow residents. Many of these communities are focused on offering resort-style recreational amenities for residents to enjoy as they forge new relationships and become comfortable in their new environment. Private, landscaped walking trails allow residents to step into nature in a safe, monitored environment, while game rooms allow them to interact over a game of cards or chess. For residents who appreciate the arts, many owners are incorporating theater and performance spaces into their building designs. To allow more independent residents to engage in a helpful and productive activity, some facilities allow residents the opportunity to grow their own food in a garden or greenhouse.

■ **Interactive wellness and fitness facilities.** Maintaining an active lifestyle is a critical component of overall wellness for aging adults.

Please see Kooiman, Page 27

SENIORS HOUSING: BROADENING SERVICES

Revolutionizing seniors housing: All-in-one living

Bernida Chapman
Vice president, Catamount Constructors

As the seniors population continues to grow, the demand for innovative seniors housing options has seen a significant shift in recent years. According to the U.S. Census Bureau, the number of Americans aged 65 and older is projected to reach 83.7 million by 2050. As this demographic seeks communities that not only provide active adult living amenities, like fitness centers, access to outdoor trails, and proximity to restaurants and shopping, they are also looking for properties that offer enhanced care services to support their evolving needs. In response, senior housing communities now aim to provide residents with an engaging and fulfilling lifestyle while ensuring they have access to the necessary care services as they age. Gone are the days when seniors had to compromise between an active, social lifestyle and receiving the care they needed. Today, they can enjoy both within a single community. Seniors housing communities are often the last home for the residents, so we need to ensure that their time at that property is filled with compassion and fulfillment. Striving to execute even the smallest details with utmost care is critical to the success of these residences.

To cater to the diverse needs of aging adults, senior housing companies are increasingly forming partnerships with health care providers and hospital chains, creating all-in-one experiences. This departure from the perception that seniors become burdensome as their health care needs increase reflects a growing understanding that seniors can benefit from receiving specialized care within the spaces they already call home. By offering a continuum of care, these communities provide a seamless transition for residents as their needs change.

We are building United Properties on Amira Choice – a brand that exemplifies the growing trend of senior living communities that are broadening the services offered to their residents. Amira Choice, located in Arvada, is a 120-unit property offering studio, one-, and two-bedroom private apartments. The Amira Choice brand specializes in providing resources for a range of residents, with amenities from game rooms, fitness and yoga studios, to full-time registered nurses and 24-hour on-site caregivers. This holistic approach ensures that their residents can seamlessly transition between independent living and receiving the personalized care they require, all without changing their address. Knowing that comprehensive care options are readily accessible, residents can confidently age in place, receiving the support they need without having to relocate to a separate facility. Ian McIntosh, Catamount's project executive, is excited to be part of this project that prioritizes high-quality products across the care continuum.

Amira Choice in Arvada is a 120-unit property offering studio, one-, and two-bedroom private apartments.

"At every stage of the development, we have remained dedicated to creating an environment that fosters the well-being and quality of life for seniors," McIntosh said. "It's an honor to be part of a team that is dedicated to making a positive impact on the lives of seniors and their families."

Our focus on optimizing projects within budget constraints ensures that clients can deliver exceptional senior living communities while maintaining financial prudence. With passion for senior housing, we strive to assist clients in finding cost-saving measures without compromising the resident's encounters with things they can "see, touch or experience."

Partnering with a general contractor that understands the intricacies of the senior living industry provides immense value to our developer clients. From navigating complex regulations to delivering efficient project management, senior-focused design, cost optimization and risk mitigation, an experienced general contractor brings valuable insights and expertise to senior living developments.

Senior living is continuously shifting as older adults seek vibrant communities that blend independent living with comprehensive care services. Finding partners that have extensive experience in the industry will ensure a successful project for all involved. ▲

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SENIORS HOUSING: BABY BOOMERS

How boomers shape needs of seniors housing

Q: How will the wave of baby boomers impact the industry today and in the future?

McKelvie: The baby boomer generation is estimated to be 73 million and all will be over 65 years old by 2030[1]. Many are experiencing longer, and healthier lives compared to previous generations. The substantial wealth they've generated is driving the demand for higher-quality senior housing facilities. We anticipate an increasing emphasis on active adult and independent living communities that provide both independence and necessary care services.

Q: How are investors responding to the evolving preferences of this generation?

Nance: Investors in the senior housing and long-term care sectors are primarily focused on high-end facilities, with an expectation of higher returns. Through careful demographic research, investors identify markets with a higher demand for upscale independent and senior living. However, it's crucial to anticipate potential challenges, such as oversupply, which may require a shift in investment strategies to meet changing demand.

Q: Is upscale senior housing a reality for all baby boomers?

Rattler: Despite the substantial wealth generated by baby boomers, it is concentrated among a limited segment of the population. A little

Donika McKelvie
Managing director, Specialized Industries Healthcare Finance, HTL

over half of the population has not saved adequately for their future health care needs[2]. The cost of living often outpaces wages, making it challenging for the children of boomers to afford their parents' care. While providers are optimistic about the potential equity from home sales, it may not be sufficient to cover long-term care expenses. As the Fed raised interest rates, we've seen the housing market start to cool, directly impacting the equity Boomers are realizing from the sale of their home causing further financial challenges.

Q: How do we bridge the senior housing gap?

McKelvie: Affordable housing for the middle market poses significant challenges due to operating, building and maintenance costs. However, some investors have experienced success in repurposing vacant office spaces into affordable senior housing homes. Government subsidies and increased adoption of Medicaid waivers can support state senior housing initiatives. Exploring innovative solutions like technology, telehealth, and home health servic-

Bryan Nance
Director, Specialized Industries Healthcare Finance, HTLF

es can reduce care costs and support aging in place.

Rattler: In addition, there is a lack of education about health care costs, senior housing options, and retirement planning remains a prevalent issue. To disseminate information, providers could leverage social media platforms and educate consumers about available services/financing options. Employers could also include long-term care insurance to their retirement investment options in their employee benefits packages to encourage future generations to start saving at a young age and prepare for those services needed later in life.

Q: How can providers start to build up their staff in preparation for the wave of baby boomers?

Nance: Staffing shortages present a critical challenge for senior housing and long-term care. Developing certified nursing assistant programs in community colleges can enable high school graduates to enter the workforce with valuable skills. Collaboration among community, for-profit, nonprofit and government entities can help create a labor pool to address staffing shortages.

Lindsey Rattler
Director, Specialized Industries Healthcare Finance, HTLF

Offering affordable or free housing options for skilled nursing professionals, along with contractual commitments, can incentivize and retain talent. We are seeing the implementation of these programs in communities around the nation.

In conclusion, the aging baby boomer generation is reshaping the senior housing and long-term care landscape. Health care providers and investors are adapting to meet the changing demands and preferences of this generation. By taking proactive measures, implementing innovative solutions and educating the public, we can navigate the evolving needs of baby boomers and ensure their future care requirements are met.

[1] *United States Census Bureau. By 2030, All Baby Boomer Will Be 65 or Older*

[2] *Insured Retirement Institute. Retirement Readiness Among Older Workers 2021.* ▲

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SENIORS HOUSING: STAYING FIT

Outfitting sought-after senior living communities

For your community to be among those with a waiting list of qualified residents hoping to get in, there are three key areas to address (and one of them is not an outsized budget):

1. Wellness is an evident priority. Putting wellness out front is a must for today's multifaceted older adults. Starting with fully equipped fitness centers and equipment with lower step-up heights and lower startup resistance levels, today's most compelling Active Aging fitness and wellness resources address both aging bodies and aging brains to keep residents whole-life healthy.

Cardio is a bit more relaxed for older adult populations, with

LaRae Marsik
Vice president, marketing, Advanced Healthstyles

recumbent steppers being the most popular option for preserving mobility around daily activities like walking and climbing stairs. Engaging the core and activating the balance system through functional training, or bolstering leg strength, balance and coordination are top considerations, as fall risk reduction continues to be the lead fitness motivator in seniors.

Probably the most talked-about current trend in active aging fitness is dual-tasking – combining physical and cognitive exercises for a cumulative brain-body benefit.

"Exercising the body and the brain together is far greater than one in isolation," said Eric Jenican, senior wellness specialist at Advanced Exercise, adding that "If you don't have an emphasis on brain health, you're behind." With the implications and results of dual-tasking training just now being studied in depth for older adults, creating onsite programs can be intimidating. "Brain Fitness initiatives are coming on strong, but these enhancements have a labor investment that go along with them," said Jenican. "Until those options make more business sense, many communities won't bring them on."

Dual-task training in some active aging communities can be thought of as "cognitive play," and some of the simplest ways to engage active aging communities includes group fitness options. While there are some equipment options that address dual-tasking (i.e., cardio options that use gamification to reduce cognitive decline), much of the dual-tasking programming is led by trained instructors.

2. Integrated, intentional amenities. Aesthetics are important, as how a community looks and feels can be a strong determining factor for residents to decide where to live. Thoughtfulness in textures, flow and aesthetics can make a huge difference on whether or not a facility is welcoming enough to be entered, used and appreciated.

Today's actively aging populations want the ability to be active

Today's most compelling active aging fitness and wellness resources address both aging bodies and aging brains to keep residents whole-life healthy.

and social with friends in the community – so are there accessible spaces for that to take place? They want facilities that can adapt as they continue to age – is that evident on site? They want the tools to continue to do daily activities on their own, even if they aren't fully able bodied. Are you able to provide those?

Integrating outdoor spaces for senior recreation is becoming a bigger necessity, as is the addition of cognitive options like having a "brain bar" available where a refur-

Please see Marsik, Page 27

With new woven vinyl and plank options, color and texture can be effectively used to designate different spaces, activities or functions, and it can be safer, more hygienic and more beautiful to look at simultaneously.

LIFE SCIENCES: MARKET UPDATE

Life sciences cos. await arrival of new product

Colorado has a flurry of new life science development projects that in the planning stages with a few being delivered in the next 12 months. So how have the economic headwinds affected corporate decisions to fill these proposed developments with lab, manufacturing and R&D space? Let's first take a look at the state of the market over those last few years.

As most are aware, the life sciences industry in Colorado has steadily grown since 2018. Although these companies dot the metro area, they're primarily focused along Denver's U.S. 36 corridor from Broomfield to Boulder. Boulder and the surrounding areas offer a highly educated workforce and have long been hotbeds for tech startups, alternative energy and food startups, as well as other similarly high-build-out uses, so the evolution into life sciences was a natural expansion.

Life science buildings have been in high demand and boast extremely low vacancy as a result of this industry expansion. As companies continue to relocate from out of state and expand here, existing labs and missing infrastructure are often retrofitted to accommodate this demand. Halfway through 2022, there was less than 1% vacancy of available lab space until second-quarter 2023.

However, the industry was not immune to macroeconomic trends that arose from 2022. The rising cost of capital, slumping stock market, geopolitical tension and decades-high inflation all weighed on the industry. General investor sentiment, across asset classes and industries, shifted to a risk-off mindset that clearly affected venture capital funding and the initial public offering market. After a blockbuster 2021 in which more than 100 companies went public, only 23 did so in 2022, less than the number offered in first-quarter 2021. Many of 2021's IPOs ended 2022 trading for well below their launch price.

Matt Ball
Principal, Occupier Services, Colliers

What does this mean for our market? Well, a more normalized vacancy rate will be welcomed by occupiers, who are finding wider availability of ground-up purpose-built and conversion product, as well as second-generation space on a direct and sublease basis. Boulder and the surrounding markets have seen increased existing lab space available including Invitae's 65,000-square-foot space at Flatiron Park West and Inscripta's 46,000-sf space at 5500 Central. Vacancy has climbed as high as 8% by some metrics while active tenant demand has decreased from 1million sf to about 300,000 sf.

Some companies are pressing pause on their plans to expand their facilities in 2023 but that doesn't mean it will be stagnant in the near future. There is a wave of new capital coming to the industry. Large pharmaceutical companies are planning large investments in life science startups through big merger-and-acquisition deals, such as Pfizer's $43 billion acquisition of Seagen and Merck's $11 billion acquisition of Prometheus Biosciences. A big chuck of that capital will be spent on funding of biotech ventures, which means demand for lab space will be eminent in 2024.

Also, the underlying fundamentals of the life sciences industry hasn't changed. As the U.S. population ages, there is an increasing need for medical care and discovery. And continued technological advancements are opening the door for customized or individualized care and treatment for patients. The life sciences industry is inherently volatile: Lifesaving and life-changing discovery takes time and substantial capital investment, and is in and of itself, uncertain. Life sciences companies are seeking to create brand new therapies.

All of this should have a positive impact on the proposed developments in Colorado. The projects that have been approved for entitlements and permitted for construction such as Wilderness Labs and Pearl East Business Park will have a big advantage to be prepared for such demand. Colorado has always been a "if you build it, they will come" type of market, where preleasing gets very little traction on spec development. Since Denver has about 850,000 sf of new life science projects proposed, not all of those projects will break ground but the ones that do should lease within 18 months of completion.

Startup life science companies tend to have a high-burn rates and are cash conscience, having to make the decision to accept high rental rates for significant tenant improvement dollars at new construction or lower rental rates with higher capital expenditure costs to fund their own build-out at second-generation buildings. Well-capitalized companies will traditionally choose the higher contribution of TI from the building owner or developer.

Please see Ball, Page 27

LIFE SCIENCES: SPACE DEMANDS

Life sciences talent drives demand for labs, offices

More than 38,000 highly skilled life sciences workers support Colorado's thriving life sciences ecosystem. These driven, inventive and highly collaborative people are committed to saving and changing lives around the world with health innovations from Colorado. Our state is ranked No. 1 for talent by CNBC and in the top 25 globally for talent concentration, as outlined in Colorado BioScience Association's 2023 Peak Talent Report.

Highlights from the report include:

■ **Educated workers.** Some 43% of Denver-Boulder residents hold a bachelor's degree or higher, making Colorado residents the second-most educated population in the U.S. (Metro Denver EDC).

■ **Invested in innovation.** Colorado companies raised $1.6 billion in 2022, and the community is building out and planning 3.5 million square feet of lab space to support companies at all stages of commercialization (Colorado BioScience Association, Colliers).

■ **Focused on science.** Colorado boasts the second-highest density of bioengineers and biomedical engineers in the U.S., and 34 federal labs (CBRE).

■ **Attracted by quality of life.** Two Colorado cities rank in the top five "most livable cities in the U.S." (U.S. News and World Report).

Elyse Blazevich
President and CEO, Colorado BioScience Association

Growth creates need for lab space

Companies continue to choose Colorado because of our educated talent pool, a critical mass of companies and our unbeatable Colorado lifestyle. The demand for specialized lab space in Colorado mirrors national trends. Leading developers, investors, companies and academic/research institutions collaborating to address the need for lab space.

We are seeing major investments in specialized lab and office space for life sciences, including by national players.

■ **Blackstone BioMed Realty Trust:** 22-building life science campus in Boulder's Flatiron Park.

■ **Conscience Bay Co.:** 112,000-sf life sciences and technology campus in Boulder.

■ **Lincoln Property Group:** 450,000-sf CoRE campus in Broomfield.

■ **HATCHlabs @ Wilderness Place:** 35,000-sf facility with lab suites and shared amenities in Boulder.

■ **Sterling Bay:** Up to 2.6 million sf of mixed-use space designated for purpose-built life sciences R&D, biomanufacturing, office and industrial logistics facilities.

■ **Colorado Health and Tech Centers:** One million sf of planned client workspaces (office and lab space) in development, located from Colorado Springs to Fort Collins. The company recently acquired a 175,000-sf office complex in Greenwood Village.

Anchor companies deepen investments in Colorado

Access to top talent attracts global companies with a significant presence in Colorado. Recently, many of our anchor companies have deepened their roots in our state, with our reputation for outstanding innovation talent playing a critical role in the decision to expand here.

■ **AGC Biologics:** $30 million viral vector expansion to create a cell and gene therapy hub at its Longmont campus. The global CDMO chose Colorado in 2020, investing in a Boulder facility it uses for large-scale mammalian-based projects, followed by the Longmont campus purchase in 2022.

■ **Agilent Technologies:** $725 million to expand capacity in Frederick to develop and manufacture "oligos," which are short DNA and RNA molecules used to create nucleic acid-based therapeutics.

■ **Medtronic:** $200 million investment in a 42-acre campus in Lafayette. The global health care technology company has maintained a presence in Colorado for almost 50 years.

■ **Terumo Blood Cell and Technologies:** $250 million investment in a 170,000-sf production facility for its Rika plasma collection and donation system in Douglas County.

■ **Umoja Biopharma:** 146,000-sf expansion for lab, office and lentiviral vector production space in Louisville.

Life sciences community collaboration

CBSA anticipates additional activity, with several other planned developments already underway, including the growth of a burgeoning life sciences community at Innosphere in Fort Collins. Innosphere Ventures opened a 7,800-sf bioscience facility in Fort Collins in 2022.

There's also a cluster formation at Fitzsimons Innovation Community, just steps away from the world-class University of Colorado Anschutz Medical Campus with UCHealth, Children's and VA Hospitals. Fitzsimons Innovation Community includes more than 80 life sciences companies employing over 800 people. The campus is slated to have everything to support life sciences company formation and growth, with leading edge lab-space, and Bioscience 5, a dedicated full-scale manufacturing facility for Cell & Gene Therapy, opening soon. ▲

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LIFE SCIENCE: MARKET UPDATE

Colo. is poised to continue capitalizing on biotech

Merck has filed a lawsuit against the U.S. government following its decision last summer to pass the Inflation Reduction Act, empowering Medicare to negotiate drug prices. Merck's lawsuit aims to halt a negotiation process that expedites future revenues, adding tremendous pressure on the company to build out its research pipeline. Consequently, Merck was willing to pay $10 billion earlier this year to acquire a San Diego biotech company with no approved products. Merck's lawsuit marks the beginning of a what is anticipated to become a wider industry effort to litigate the matter all the way to the U.S. Supreme Court.

A recent Wells Fargo report estimated up to a 5% hit to some Big Pharma company's earnings in the first three years of the IRA, creating a wave of investment into biotech companies via mergers and acquisitions, and partnerships in the first half of 2023.

So far this year, the NYSE Arca Pharmaceutical Index is down 1.7% while the SPDR Biotech ETF is up 6.5%, a notable reversal from last year, when the pharma index returned 4.9% versus a 26% decline for the biotech index.

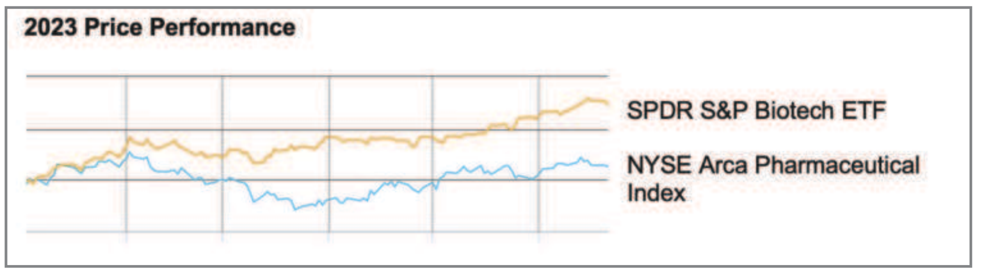
■ **What does it mean for Colorado's life science market?** Pfizer's purchase of Array Biopharma in 2019 reintroduced a biotech anchor to the state. Since then, Elli Lilly acquired Loxo Oncology (now Loxo@Lilly) and Novo Nordisk acquired Dicerna, cementing Colorado's place in the Big Pharma ecosystem. As of 2022, 18 of the top 25 global pharmaceutical companies have done business in Colorado.

Colorado's already established life science ecosystem paired with the implementation of the IRA should generate several Big Pharma acquisitions in the next twelve months. After a successful phase one trial for an eczema treatment earlier this year, Fresh Tracks Therapeutics looks to become Colorado's latest Big Pharma acquisition target, the first of 2023.

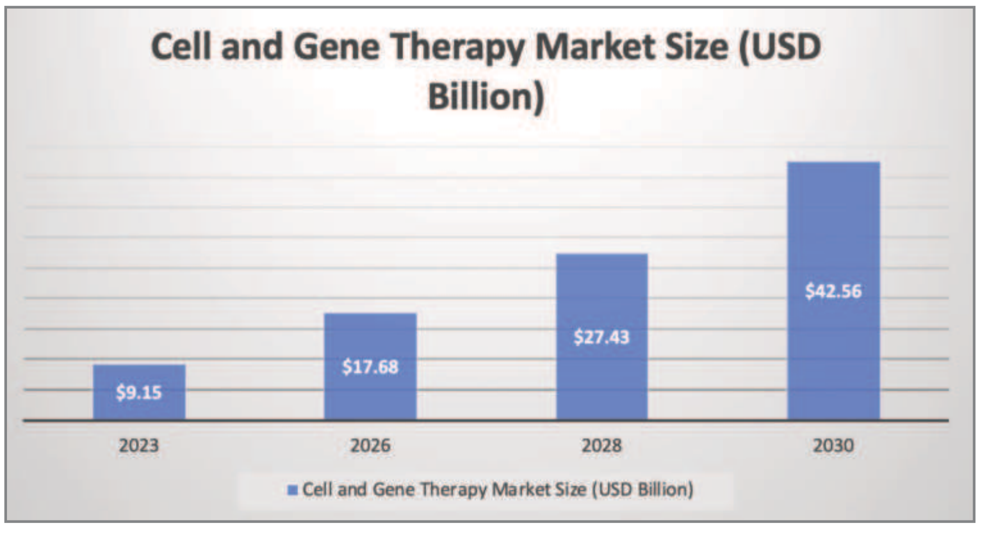
Dane Hooks
Director, Newmark

■ **Cell and gene therapy powers biomanufacturing boom.** Cell and gene therapies are predicted to be the future of medical treatment, providing the body with the means to recover from a range of serious conditions and severe diseases, from cancer and Parkinson's to Alzheimer's and diabetes. A subset of biologics, CGTs have grown in popularity and effectiveness over the past several years, reaching 27 approvals by the U.S. Food and Drug Administration as of 2022. What's more is that the FDA anticipates approving another 10 to 20 therapies each year by 2025. That being the case, it's no wonder the CGT market is estimated to grow from approximately $9 billion in 2023 to over $40 billion by 2030, according to a recent Vision Research report.

A new pipeline of therapies entering the market in the coming years present a unique real estate opportunity for developers willing to contend with the costly and challenging nature of these complex facilities. The biomanufacturing process is based around the growing and harvesting of living cells and occurs in a clean room environment. These facilities typically cost $1,000 per square foot and require an extended construction timeline on top of the numerous validations and permits. Alexandria Real Estate Equities, the nation's largest life science developer, has decided the risk is worth the reward and is working on 1 million sf of manufacturing space in San Diego and redeveloping a 400,000-sf biomanufacturing facility in Boston. Expect more life science developers to follow.



Source: WSJ.com



Source: Vision Research Reports

■ **Cell and gene therapy fuels Colorado biomanufacturing boom.** As the CGT revolution heats up, Colorado is quickly becoming a leader in the space, with over 30 companies focused on variations of the novel technologies. For developers of CGTs, translating a drug from a biological concept to a scalable and manufacturable treatment can be the largest challenge in achieving commercial success. That is why many life companies in Colorado's CGT space partner with contract development manufacturing organizations in order to increase speed to market, reliability, and reduce costs.

Demand for Colorado biomanufacturing has led to unprecedented CDMO growth in recent years. After acquiring and developing biomanufacturing sites in Boulder and a 622,000-square-foot campus in Longmont, AGC Biologics is now the largest life science company in Colorado, with its Longmont campus serving as its North American hub for CGT manufacturing.

Other growing CDMOs in Colorado include CordenPharma, which recently increased its Boulder footprint to 200,000 sf, and KBI Biopharma, which is rumored to be in the market for a 60,000- to 80,000-sf good manufacturing practice facility.

Real estate investors and developers are trying to solve for biomanufacturing facility requirements with creative ideas, including the adaptive reuse of existing facilities like big-box stores and vacant malls. In Louisville, Koelbel and Co. redeveloped a former Kohl's store into an 80,000-sf state-of-the-art diagnostic testing and R&D facility for Biodesix's future headquarters, scoring one of the largest life science leases of 2022.

In order to meet the demand for future biomanufacturing requirements, the state will need to need to strengthen incentive packages and tax breaks in order to allure more real estate developers and life science companies to Colorado. Colorado will need capitalize on the growing demand for biomanufacturing space in order to cement its status as a top life science market in the future.▲

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Binder

Continued from Page 17

accommodate and be mindful to locate them in highly visible and trafficked areas. This allows people passing by to see the activity and decide whether they want to join.

A few ways to create spontaneous and meaningful experiences for residents include leaving art supplies, painting easels, and puzzles out and easily accessible in a craft room inviting residents to create when and how they want. Leave equipment for bocce ball or corn hole set up on a visible lawn or in a courtyard, so when one resident sees another playing, they will be enticed to join. Design a grab-and-go food market so that residents are not bound to dining at set hours and can eat casually or enjoy the space as a gathering area during a community happy hour. Create a music lounge that can be used for lessons and performances and is also outfitted with instruments that are tuned and ready to be picked up and played at any time.

The lobby bar is open to residents and to community members, increasing opportunity for an effortless conversation and the chance to meet someone new.

■ **Bring the community in.** Keeping older adults socially connected is imperative to their long-term health. One way to increase opportunities for connection is to invite in the surrounding community. This can be accomplished either through shared physical spaces like coffee shops, food truck courts and lobby bars, or by offering events and services to the public, like art classes, cooking demonstrations, concerts, or spa and fitness memberships. Encouraging residents and the neighboring community to comingle can help break down the social barrier that sometimes separates the two. It can also reduce the stigma around moving into a senior living community, creating an opportunity for potential future residents or adult children to understand what life is like there before deciding to move. Another benefit of offering programmed events to the public, is the opportunity for increased head count, which can help underwrite the cost of providing these experiences.

Social connectivity is key to our long-term health and well-being. Purposefully incorporating Third Places in senior living communities that encourage effortless and meaningful connection and serve as a "home away from home" will improve lives and spark the creation of new relationships and the strengthening of existing ones. ▲

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LIFE SCIENCES: LAB VACCUMS

Optimal performance: Choosing lab vacuum system

Research-and-development labs are complex environments. They are home to various equipment and utilities, all of which must work together cohesively. When required in a lab, the vacuum system is an important component to discuss and design to meet users' requirements.

Unlike a vacuum for cleaning, a lab vacuum provides airflow to essential equipment and procedures. Precision is key; sometimes, the vacuum is used to manipulate material at a cellular level, requiring highly controlled suction, so careful planning is vital for successful vacuum systems. When designing a new lab or renovating an existing one, building owners should work with their architects and engineers to consider the pros and cons of several types of systems.

■ **Whole-building systems.** Whole-building vacuum systems initially sound like a great idea: They have one vacuum pump that serves the entire building and is hidden to minimize noise. There is only one pump to monitor and maintain. However, if it fails, the whole facility may be without a vacuum.

The lab's staff must also be diligent about monitoring what the vacuum is used for in each lab. Occasionally, chemicals and debris

Michael Jelinek
Senior project architect and associate, EUA

are inadvertently siphoned into the tubes, posing concerns when labs use chemicals that can react with one another if they meet at the pump. This also can cause issues with the pump filter, which needs to be cleaned periodically and may become hazardous for the staff.

Generally, a single pump for an entire building will restrict the system's flexibility unless the pump is oversized. Locating a single pump in an isolated location helps address noise but will require a larger pump to deal with pressure loss over long pipe runs to the point of use. If owners consider a whole-building system, they should understand the full range of their facility's vacuum functions while accounting for future uses.

■ **One system per lab.** Separate vacuum systems for each lab reduce the concern about chemicals mixing at the pump because individual labs can more easily monitor their chemical usage than the entire building's. Pump problems are also isolated to one lab space and will not impact

A lab at Arrowhead Pharmaceuticals in Madison, Wisconsin. The vented cabinet below the fume hood contains the lab's vacuum. Careful planning and close collaboration with architects and engineers will ensure that a lab's vacuum system is optimized for successful operations.

the whole facility. If owners need to upgrade the pump in the future, they can do so on a case-by-case basis rather than installing a new facility-wide system.

In this scenario, the pumps are usually installed in small closets near the labs to minimize pipe runs. The owner must consider the pump's noise and heat generation when designing the closet. This usually requires acoustic insulation and an exhaust fan to prevent the pump from overheating.

One disadvantage of having a single vacuum for an entire lab is that the owner must ensure adequate suction pressure for all users. This may require distinct types of valves to regulate airflow and prevent a significant pressure drop at one location when new users open valves in other locations on the same system.

■ **Point-of-use systems.** Point-of-use

Please see Jelinek Page 25

LIFE SCIENCES: CONSTRUCTION

Lab work holds steady during economic volatility

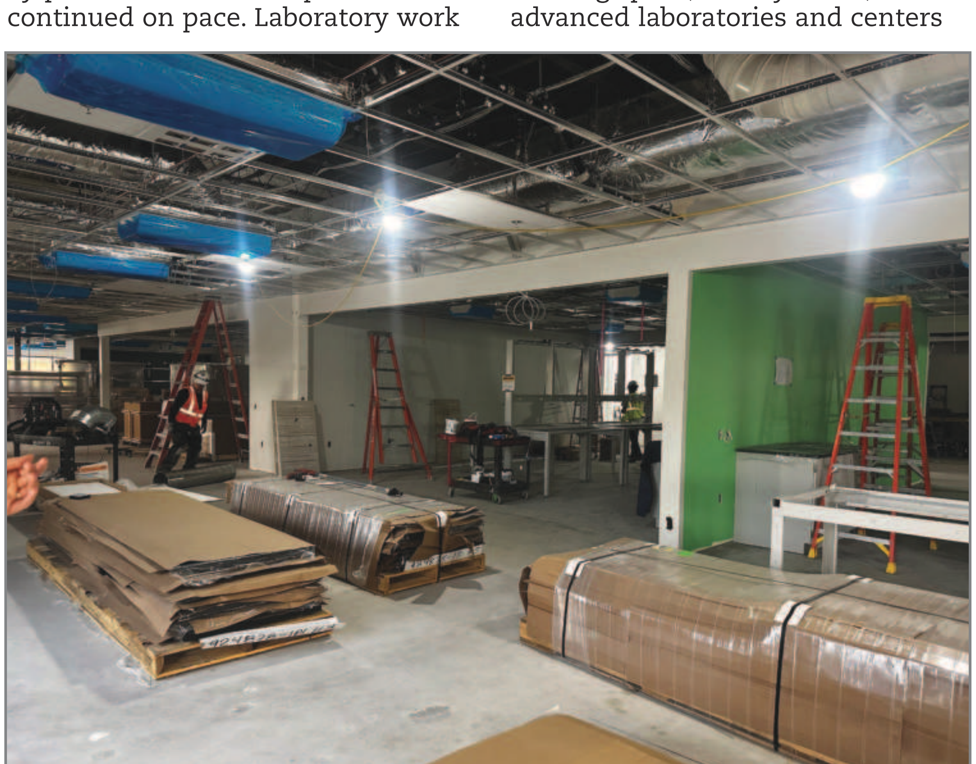
The life sciences commercial real estate market is booming in multiple markets across the United States. Peaks exist in places like Boston, Houston, South Florida, San Francisco, San Diego and others. The Denver-Boulder corridor is among those primary markets and is attracting many construction firms to the life sciences space.

Life sciences construction is attractive for many reasons, not the least of which is the higher cost per square foot associated with these projects. Second, while venture capital-funded life sciences construction has slowed, projects funded by pharmaceutical companies have continued on pace. Laboratory work

Anne Brummett
Project manager, Howell Construction

can be a steady market in a period of economic volatility. Lastly, the Boulder-Denver area is a draw due to the pipeline of qualified scientists and the quality of life associated with living there.

These local and national life sciences sector indicators are certainly ringing true here. The bulk of our life sciences projects are interior renovations/reconfigurations of existing space, mostly office, into advanced laboratories and centers



A soffit was built to house the condensate line below the level of the cabinet.

Kevin Field
Senior superintendent, Howell Construction

for research. We have found that while these are technically tenant improvement projects, the technology being installed in the new facilities requires a dedicated team, knowledgeable in the requirements to support the advanced laboratory functions.

Our teams is reconfiguring an existing office space into a plant-based medical research facility for Enveda Biosciences, which involves conversion of a two-story office space into multiple laboratories with supporting services. Often on these types of projects, the structural system of the building isn't sufficient to support the mechanical requirements of a laboratory. At the Enveda project, the building structure had to be upgraded to support the weight of new rooftop units designed to provide the air flow required for the labs. In four areas, 50-foot steel beams have been installed to carry the weight of the RTUs.

Another common challenge is limited ceiling room to accommodate mechanical HVAC systems, vent exhaust hoods and any medical gas lines. This challenge presented itself on the Enveda project, where the ceiling height in one lab wasn't tall enough to accommodate the biosafety cabinet (like a vent hood but used for chemical storage) and a required dehumidifier condensate line. Working closely with the client and design team, a solution was devised where a soffit was built to house the condensate line below the level of the cabinet, but routed in a way that allows for installation and eventual removal of the cabinet.

Although the County of Boulder life-safety systems requirements are stringent, there are some additional necessities for life sciences projects, depending on the kind of gases being used. Oxygen sensors, hydrogen detection systems and additional sensors to detect gases being used in the laboratory are also required. In addition, while most office spaces require a backup generator to support life-safety systems, the ones installed for life sciences spaces must be able to support the mechanical load requirements rather than just meeting occupancy standards.

Life sciences projects require intense levels of coordination not only with the design teams, but also with the client, as much of the lab equipment tends to be owner-provided. For example, on the Enveda project, the team had to devise a plan for a 6,000-gallon nitrogen storage tank. Working with the client to understand how the nitrogen would be used, the team recommended building a containment structure outside the building. The tank was installed adjacent to the building horizontally to minimize view obstruction. Another unusual approach the team has devised involves the installation of four 16-foot-long fume hoods for the chemistry lab, which were designed to reside on the second floor. Those hoods, and all lab casework, are too large to be taken via freight elevator

Please see Brummett, Page 25

LIFE SCIENCE: MLS

Revitalizing manufacturing: Bioscience and MLS

Andrew Ahrendt
Director, Integrated Construction Services, PCL Construction

Investments and industrial strategies and trends associated with Manufacturing 4.0, the industry's evolution to digital manufacturing, are revitalizing domestic manufacturing life science investment, creating good-paying American jobs, strengthening American supply chains and accelerating the life science industries of the future. Last year was a record-breaking year for U.S. manufacturing with $189 billion in factory construction.

The United States has invested heavily in government manufacturing incentives to support onshoring and reshoring as well as green energy incentives. This has created a surge in demand for manufacturing life science facilities across the United States, as companies seek to expand their North American manufacturing to increase production capacity fueled by U.S. government investments in the Inflation Reduction Act of 2022 and the Science Act of 2022.

This rising demand, boosted by government action like the reinvestment act, means more life science businesses than ever are considering how and where to build new manufacturing facilities.

Outside of the traditional national biotech hubs of Boston, San Francisco and San Diego, Denver and the Front Range continue to be attractive for life science industry investment. According to a report by the Colorado Office of Economic Development and International Trade, our state's bioscience industry generates more than $10 billion in annual economic impact and supports over 33,000 jobs. The report also notes that the industry is growing at a rate of 5.6% per year, which is faster than the overall Colorado economy.

Shifting market conditions, market instability and changes in economic competition are greatly impacting the pharma industry sector of MLS. Pharma has entered uncharted territory with the average cost of a pharma patent increasing by 67%, to $2.5 million. This impact means manufacturers must adopt cutting-edge technology across the enterprise that accelerates production from start to finish. With this growth, Colorado's pharmaceutical and biotechnology clients will depend upon their research and development, processing, and production facilities to produce high-quality commercial biologic products and medicines to meet consumer needs.

Production clean rooms are a necessary part of advanced manufacturing facilities. The purpose is to control an environment by limiting the presence of submicron particles that could render products contaminated or defective. Any manufacturing facility supplying electronic components – semiconductor, high tech, pharmaceutical, aerospace, medical and others – depend on cleanroom technology.

MLS and clean-room construction is very different from typical commercial or industrial construction – the typical materials, techniques and equipment used throughout the construction process are not clean per clean-room standards, even on the cleanest of construction sites. Additionally, possible clean room contamination does not come from particles created by construction activities alone.

"Clean build" is a mindset at the beginning of building a clean room, which drives all construction operations. It starts with solid communication and training before anyone even sets foot on-site, promoting and developing a 'leave no trace' approach using a thoroughly developed, tried and tested program. A clean-room build requires all project personnel to adhere to a systematic methodology of construction processes whereby a project goes through progressively cleaner construction stages. Tools and equipment must be cleaned and inspected prior to entering the space once it's time to move into cGMP levels. The thorough requirements of clean rooms also place a premium on coordination during a build. Sealing up the clean-room sections of a build while ensuring all required equipment is correctly installed and the overall build stays on track is an intricate logistical dance. Having the experience to provide insight and mitigate risks is essential to developing a solid coordination plan.

Using an integrated approach, MLS facilities undergo significant design, construction and start stages. This methodology is the key to meeting the stringent requirements, cGMP, rigorous planning, special construction procedures, monitoring, and testing and validation for these unique facilities.

When identifying potential new site locations, site selection factors including the following should be based on the following key items:

■ **Business-friendly government.** With a business-friendly government, Colorado's Front Range offers attractive options for site selection. The state and the local chambers have strategic relocation and economic development councils to help companies expanding or relocating to the region.

■ **Workforce development**. Colorado boasts an educated workforce. With proximity to the Rocky Mountains and outdoor activities and recreation, the front range is an attractive place for young workers to locate and stay. Having an educated workforce is key to manufacturing production plants and R&D investment.

■ **Education and innovation hubs.** With leading engineering institutions such as the University of Colorado Boulder, Colorado State University in Fort Collins and Metropolitan State University in Denver, the region has a leading manufacturing and advanced manufacturing and biotech education and research institutions. Many companies have public-private partnerships with the local educational institutions for R&D research and graduate/workforce placements.

■ **Regional manufacturing infrastructure.** With other international manufacturing markets such as medical; laboratory and aerospace; and the large military presence from Colorado Springs to Fort Collins, there are good manufacturing supply chain producers in the region – a boost for keeping supply chain and production operational.

As Colorado life science facilities investment grows, it's important to strive to develop the right partnerships from site selection to design, construction, and production start-up to meet your goals. ▲

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Kodani

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tion Hospital of Golden which was purchased by Norvin Healthcare Properties in October 2021 for $28.75 million (Revistamed.com). The facility is going through a $4.25 million expansion and, when complete, it will have 60 beds across 59,720 square feet. Catalyst Healthcare Real Estate, a full-service health care real estate investment firm, and National Real Estate Advisors LLC are developing PAM Health Rehabilitation Hospital of Greeley, which is scheduled to open in 2024. The one-story IRF will total 48,600 sf and 42 beds with a total construction cost of $30.1 million (Revistamed.com). JLL has sold or financed all the PAM Health operated IRF deals over the previous 20 months and is marketing the PAM Health Rehabilitation Hospital of Westminster in Denver.

The IRF asset type is a recession-proof asset illustrated through the minimal negative impact from the COVID-19 pandemic. Key characteristics including investment grade guarantees, long-term, single-tenant absolute net leases and strong cash flow coverage of rent make IRFs an attractive investment. Over the previous five years, IRFs have experienced an influx of institutional, private capital and net-lease investors through acquisitions and programmatic joint venture developments with national post-acute care operators. We anticipate this bourgeoning growth will continue for the foreseeable future. ▲

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Jelinek

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installations provide owners the most flexibility, allowing the pumps to be customized for specific applications. Chemical waste is mostly controlled in this type of system. However, point-of-use systems require careful planning because space must be allocated in the lab for the pump. They are often located next to the equipment they serve or where the processing occurs, such as on the bench, the floor or in a cabinet. Some cabinets are explicitly designed for this application; they are insulated from noise, have a fan to dissipate the heat, and have a built-in electrical outlet and switch.

■ **Mixing and matching systems.** Owners should carefully review the specific needs of their labs, including the chemicals they use and the processes the vacuums will support, to determine which system suits their facility. It does not have to be entirely one system or the other. For example, owners may choose one vacuum pump that serves the lab overall and some point-of-use pumps for specific applications. Once they determine the system's configuration, owners and their consultants can evaluate and select the proper pump sizes and regulators.

■ **Working with construction partners.** The most successful lab spaces result from a coordinated team effort among the owner, architect, engineer and contractor. Architects and engineers will help their clients see the whole picture of the lab. They ask how owners intend to use the lab vacuum and represent that information on drawings or in a digital building model, ensuring the vacuum pumps and piping are coordinated with the lab casework and mechanical, electrical, and plumbing equipment and utilities.

■ **Ensuring success.** Since research and development labs are often a company's breadwinners, their systems must operate effectively and efficiently. Getting there is a team effort. Owners should work closely with their design and construction partners to determine which type of system will support their existing and anticipated needs while ensuring the labs are functional and comfortable workplaces for employees. By approaching the project holistically, owners will be prepared to elevate their contributions to medicine and science. ▲

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Brummett

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to the second floor. To install them, a second-floor interior wall was removed. When the hoods and casework arrive on site, they will enter the first-floor space via the loading dock, then will be safely hoisted and placed with heavy construction equipment through the temporary wall opening.

When completed, Enveda will have a beautiful facility that is designed and built to accommodate the specific work being done in its labs.

It's likely life sciences construction will continue to be active in the Denver-Boulder area. To successfully build a space dedicated to this industry sector, owners are well advised to select a builder with team members experienced in the specific nuances of these advanced laboratory spaces.▲

COLORADO REAL ESTATE JOURNAL

2023 QUARTERLY PUBLICATIONS CALENDAR

January 4
Property Management Quarterly
Material Deadline: December 7, 2022

January 18
Health Care, Senior & Life Sciences Quarterly
Material Deadline: January 4

February 1
Multifamily Properties Quarterly
Material Deadline: January 18

February 15
Retail Properties Quarterly
Material Deadline: February 1

March 1
BUILDING DIALOGUE
Material Deadline: February 8

March 15
Office & Industrial Properties Quarterly
Material Deadline: March 1

April 5
Property Management Quarterly
Material Deadline: March 22

April 19
Health Care, Senior & Life Sciences Quarterly
Material Deadline: April 5

May 3
Multifamily Properties Quarterly
Material Deadline: April 19

May 17
Retail Properties Quarterly
Material Deadline: May 3

June 7
BUILDING DIALOGUE
Material Deadline: May 10

June 21
Office & Industrial Properties Quarterly
Material Deadline: June 7

July 5
Property Management Quarterly
Material Deadline: June 21

July 19
Health Care, Senior & Life Sciences Quarterly
Material Deadline: July 5

August 2
Multifamily Properties Quarterly
Material Deadline: July 19

August 16
Retail Properties Quarterly
Material Deadline: August 2

September 6
BUILDING DIALOGUE
Material Deadline: August 9

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

October 4
Property Management Quarterly
Material Deadline: September 20

October 18
Health Care, Senior & Life Sciences Quarterly
Material Deadline: October 4

November 1
Multifamily Properties Quarterly
Material Deadline: October 18

November 15
Retail Properties Quarterly
Material Deadline: November 1

December 6
BUILDING DIALOGUE
Material Deadline: November 8

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

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Martin

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– and of-the-moment. Transportation must be available for medical appointments. Also a must is scheduled transportation to grocery stores, drug stores, shopping, and cultural and community events. Planned activities, events, entertainment and outings are additional must-haves. The list also includes full access to theater, fitness center, library, and soft-serve ice cream parlor or barbistro areas. Access to an on-site wellness coordinator is paramount. Most luxury projects have an above-average ratio of larger one-bedroom and, frequently, two-bedroom units. These "top 10" Denver-area retirement communities are beautifully designed, offer sweeping views, great locations convenient to caregivers and hospitals, and more. Generally, "all-inclusive" assisted living care starts at $5,500 per month and up at these communities. ▲

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Noyes

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architectural feature of wood satisfies the wood element and the water painting placed on the wood keeps the flow intact. Flexibility, growth and vitality, the meaning of two elements, furthers the confidence of both patients and staff.

When walking through the lobby, one sees tulip clouds cascading through a four-story atrium. Even though they are blue, tulip clouds come to a point, and represent the shape of the fire element. Passion is the symbolic meaning of this element, symbolizing the passion of the medical staff within. Next one sees a horizontal palette painting of cut corn that is yellow and brown. The shape and colors are those of the earth element. Comfort and security, earth's symbolic meaning, go far to additionally make a patient feel safe.

NCMC Greeley - Woven Metal

All this selection and installation of the artwork creates the healing cycle. What has been repeatedly conveyed to the art consulting team is that when someone gets to the information desk, they are most often much more at peace than was previously observed.

In senior living, residents and visitors will embrace the overall feeling of comfort and security and in a corporate space, the healing cycle can create an overall boost in morale and have a positive effect in employee retention. All in all, mimicking the feeling one experiences when nature is in its most balanced state can only enhance a vision and add the benefit of healing energy.

Next time you are in any space, notice if the art is just installed to be décor, or if you could identify it as a facet of the healing process. Does it add excitement, security, comfort or flow? If so, the art consultant has researched and created a cycle that truly illustrates a balance in the same way Mother Nature does, at her finest. ▲

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Kooiman

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When these resources are conveniently accessible, this encourages residents to actively participate and take time out of their day for prioritizing self-care. Several appealing features of this kind include state-of-the-art fitness facilities that allow for both group and independent exercise, swimming pools, hair salons and spas. With all these beneficial resources in one place, residents can use these services and activities without leaving the campus. In addition to making this easier on the resident, it provides the family with peace of mind knowing that their loved ones are safely accessing these services and do not have to travel off-site.

■ **Designated medical care wings.** As timely access to expert medical care is a priority for elderly adults, incorporating this service into the facility proves beneficial for residents at all care levels. An on-site

Dining area in Wind Crest Senior Living Building 2, Highlands Ranch

team of medical professionals allows residents to avoid tiresome trips to their personal doctors for issues that can be addressed by on-call nursing staff. Depending on the facility type, the level of care available can range from basic, minimal needs to comprehensive, continual care. Medical teams can provide everything from physical exams and screenings to medicine management and rehabilitative care. Strategically positioning medical services in its own wing away from the living, dining, and recreational spaces allows residents to feel separated from this necessary assistance unless needed, offering an environment dissimilar to that of a clinic-style nursing facility.

Regardless of the community's geographic location or size, the best amenities suited for senior living facilities provide unmatchable benefits that allow for comfort, familiarity and simplicity. When determining the best options for your new development, be sure to consider the key traits of your intended audience and consult your contractor for innovative ideas and recommendations for helping your senior living community stand out in a heavily saturated market. ▲

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Marsik

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bished club house might become a center for brain health activities, festooned with different textures, sensory activities, etc. There's so much to explore here for progressive communities who are open to advancements proven to help older adults thrive.

One of the most readily available ways to address amenity excellence starts at the ground floor, literally. New flooring products that have embedded nonslip surfaces are much safer for older adults, and the aesthetics are comparable to higher-end hotels.

It might seem counterintuitive, but lighter colors or variations in color help provide better depth perception, and some facilities are even highlighting the transitions. Instead of hiding floor seams, they're exploring creative, attractive ways to spotlight a slope or a flooring transition, to decrease trip and fall risks, and to make residents more aware of what's underfoot.

With new woven vinyl and plank options, color and texture can be effectively used to designate different spaces, activities or functions, and it can be safer, more hygienic and more beautiful to look at simultaneously.

3. Selective resource support. Tight budgets have many communities trying to do it all in-house, though external support doesn't need to break the bank. Bringing in highly qualified, certified individuals (experts in working with aging populations) can augment internal staff on a part-time or single-program basis with amazing results.

As communities are planning their layout, programming and community "flow," having a general conversation with an expert can create a relationship with a trusted resource, and it might unearth questions that haven't yet been considered – about resident safety, technology platforms for older adults, making modifications to fit specific populations, etc.

Organizations like Elevation Health are a necessary resource that can assist with a few hours of programming, or full-time on-site staff. Many communities are recruiting technology engagement personnel to assist with all aspects of technology – building confidence and self-sufficiency across the community and keeping the community as a whole connected.

There's so much thought, planning and practice that goes into an active aging community's success, it's difficult to do it all on your own.

Addressing the current market as well as planning ahead for the next five-plus years, this is just the beginning. There's so much to consider, and communities with these priorities can continue to adapt and lead as active aging markets continue to grow far into the future. ▲

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Ball

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A great model for new development success has been the Fitzsimons Innovation Community, which offers incubation space as well as direct space for companies in the life science industry. There are over 80 companies working from grants and outside funding to develop new sciences. Cell and gene therapy have been driving the growth at FIC. Bioscience 5, a 90,000-sf manufacturing facility caters directly to cell and gene therapy companies for flexible manufacturing, assembly, distribution, labs and office space. The building opens this month and has seen a bevy of interest for the entire building.

This interest will expand throughout Denver and Boulder, but also along the entire Front Range in 2024, bringing high-paying, talented jobs to our state. This talent will be the driver to fill these new developments and could land our comparatively small market to one of the top five life science markets in the country. We anticipate this growth to recommence starting in 2024. ▲

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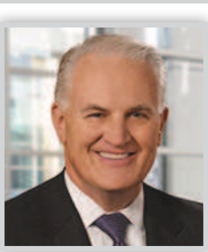
CHERRY CREEK NORTH BID



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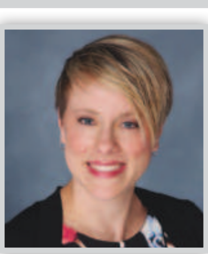
Targeted Industries: Retail, restaurants, hotels, boutique office including legal, accounting, wealth management and residential uses.

COLORADO SPRINGS CHAMBER AND EDC



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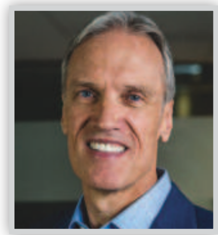
DENVER SOUTH



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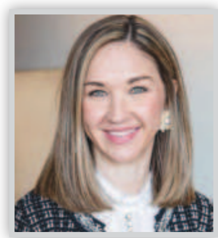
DOWNTOWN DENVER PARTNERSHIP



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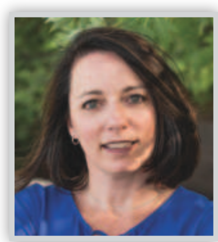
FIRESTONE, TOWN OF



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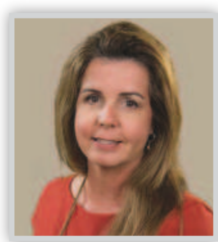

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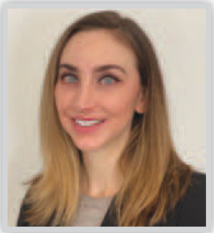
COMMUNITIES OPEN FOR BUSINESS

EDC DIRECTORY

LONGMONT EDP



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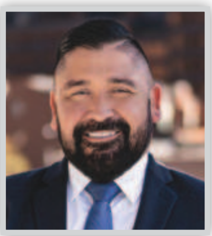
METRO DENVER ECONOMIC DEVELOPMENT CORP.



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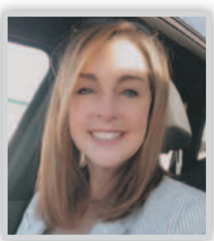
NORTHGLENN; CITY OF



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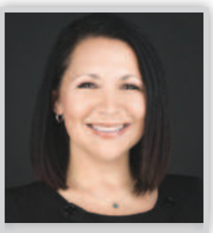
NORTHWEST DOUGLAS COUNTY EDC



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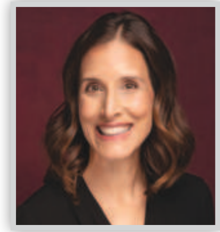
SUPERIOR, TOWN OF



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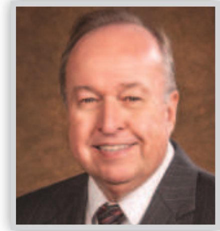

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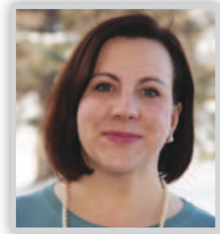

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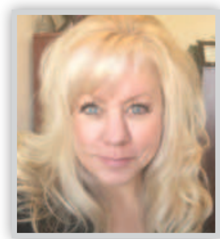
WINDSOR, TOWN OF



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Mikkelson

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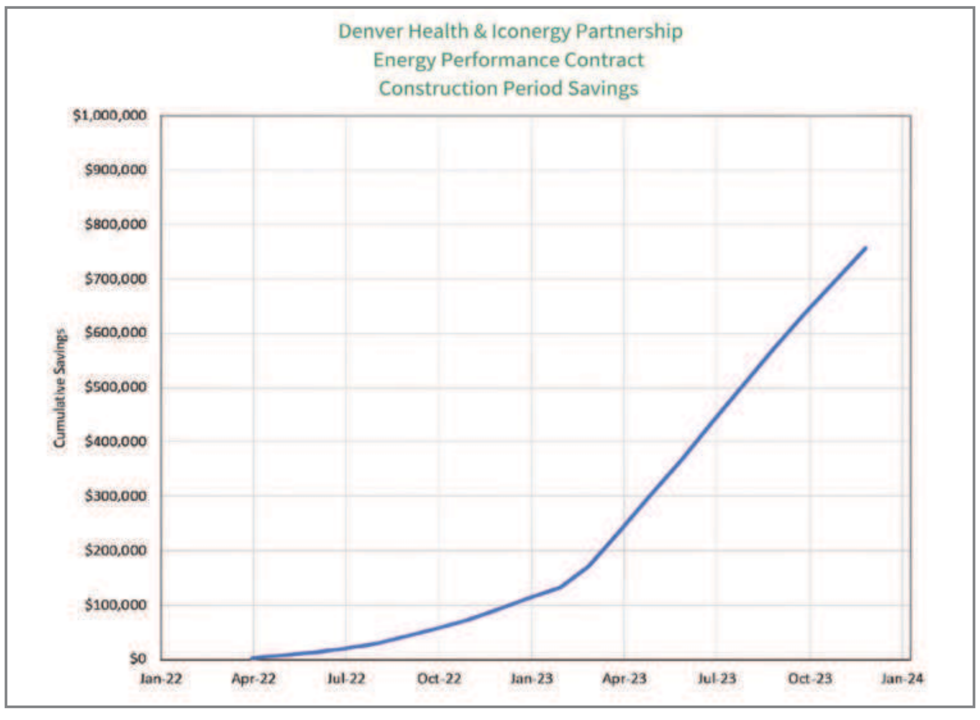
ties have aging infrastructure, some of which were initially designed without energy efficiency in mind. In addition, health care facilities often face budget constraints, and the associated costs of achieving these mandates are challenging. With all of this in mind, it is crucial for facility managers and stakeholders to develop comprehensive energy management plans, explore available financing options and seek expert guidance, as Denver Health has done in its partnership with Iconergy.

Despite the challenges, Denver Health is committed to achieving sustainability goals as part of its mission to provide exceptional care to the community. Denver Health has made a significant commitment by joining the White House Health Sector Climate Pledge to reduce carbon emissions. The pledge encourages health care organizations to implement strategies to reduce their carbon footprint, increase resilience to climate-related challenges and prioritize the health and well-being of vulnerable communities. The pledge aims to foster collaboration, innovation and leadership within the health sector.

Leading the charge on this pledge is Denver Health's Sustainability Committee, co-led by Elizabeth Gillespie, MD, FACP, and Austin Nelson, environmental compliance and sustainability manager. Since its inception, this committee has pushed for Denver Health to implement sustainability initiatives, not only through facility improvements, but through behavioral change via employee engagement as well. This group is working on a climate resilience plan, an aspect of the pledge, and are seeking grants to improve the facility's waste diversion rates. Notably, Denver Health recently received the Partner for Change Award as part of Practice GreenHealth's Environmental Excellence Awards, which recognize hospitals that are excelling in sustainability using key performance indicators such as water and energy performance, construction waste diversion, benchmarking reports and leadership engagement. The award highlights Denver Health's exceptional environmental efforts and achievements.



"Denver Health is leading the way by making decisions that keep sustainability at the forefront," said Denver Health Chief Impact Officer Lorena Zimmer. "These are issues that not only affect the hospital but the community more broadly, and we all have to play a role in these improvements. It is part of the ethos and culture of our organization."

Denver Health has taken important steps toward achieving ordinance compliance, but more importantly, it is leading the way, showing that complex health care campuses can make meaningful changes toward environmental stewardship through energy-efficiency upgrades, while exercising fiscal responsibility through energy performance contracting. Our partnership with Denver Health exemplifies the feasibility of such endeavors, setting an example for similar facilities throughout the state. ▲

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Colorado's Only Health Care, Senior & Life Sciences Properties Publication

This quarterly digital publication covers all health care-related property types, including hospitals, medical office buildings, specialty centers, ambulatory surgery centers, stand-alone emergency departments, urgent care centers, skilled nursing facilities, long-term acute care facilities, senior housing, rehabilitation and wellness centers, and other real estate involved in the continuum of care. The digital publication covers topics and issues related to development, investment, finance, construction, TI, design, leasing, property management, law and valuation, as well as market conditions and factors. Additionally, the scope of the digital publication has been newly expanded to include the fast-growing life sciences real estate sector, which encompasses a wide spectrum of facilities, labs, manufacturing space and critical environments for a broad range of companies and medical fields including biotechnology, pharmaceuticals, biomedical technologies, nutraceuticals and manufacturing of biomedical devices. Health Care, Senior & Life Sciences Quarterly's audience includes developers, investors, brokers, lenders, contractors, architects and property managers.

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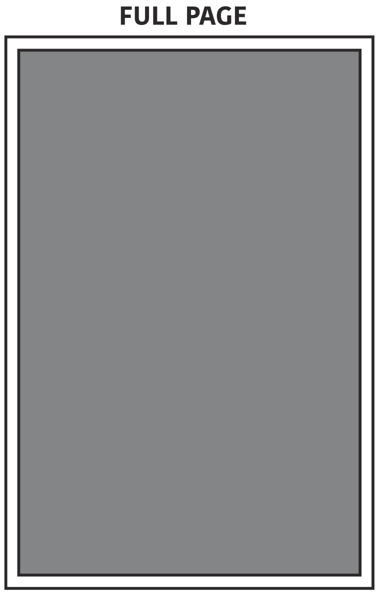

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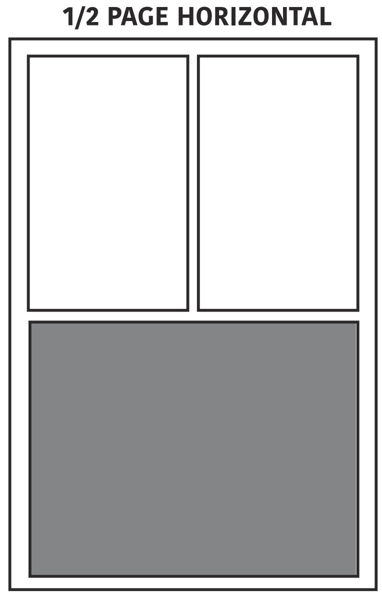

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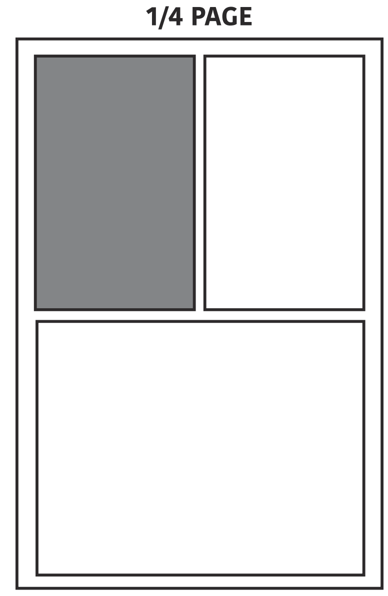

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