



COLORADO REAL ESTATE JOURNAL

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FEATURED

RETAIL PROPERTIES
Quarterly

U.S. Retail Square Footage Delivered Annually

Making the contrarian case for big-box space

INSIDE



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Office expansion
SM Energy increases footprint in Wells Fargo Center by 70%
- 12

Class A facility
KapuaHelani completes 1031 exchange with 4th Colo. buy



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Value added
Renegade Capital purchases 142-unit 180 Flats for \$17 million
- 20

Health-y retail
Private investor acquires Ironwood Shops for \$8.25M

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Broncos release new stadium renderings

by Avalon Jacka

DENVER – Denver’s new National Football League stadium is one step closer to fruition following the selection of the stadium architect and district master planner.

The **Denver Broncos** released a new site plan and master-plan renderings of their preferred site for a stadium district at Burnham Yard. The site is expected to include a world-class stadium amid a “vibrant” mixed-use neighborhood, according to the project website. Denver-based **Tryba Architects** has been selected as the master-plan architect for the project. Kansas City, Missouri-based **Manica Architecture** will serve as the stadium architect, according to media reports; renderings and plans for the stadium itself have not yet been shared with the public.

The new layout includes the retractable-roof stadium, as well as four distinct neighborhood districts, called the North End, Village Center, Turntable and South End. The latest preliminary site layout and neighborhood plans were updated in partnership with Tryba. The plans are anticipated to continue to evolve based on further analysis, input from stakeholders and coordination with RTD, Denver Water and



Tryba Architects will serve as master-plan architect for the Denver Broncos’ Burnham Yard stadium project, which is expected to include mixed-use neighborhood districts and green spaces.

the city of Denver.

Based on technical analysis and community feedback, the updated plans include eliminating a crossing at 11th Avenue and slowing vehicles to improve pedestrian and bike safety; distributing traffic to the north and south on event days, away from existing residential areas; connecting the neighborhood by extending historic streets through Burnham Yard; removing the freight rail tracks and crossings, and transitioning those into a new tree-lined trail; and an increased emphasis



The new district layout includes the retractable-roof stadium, as well as four distinct neighborhood districts.

Please see **Broncos**, Page 26

Sierra Parkway buys Fox Hill Apartments

by Avalon Jacka

GOLDEN – A garden-style community at the base of the foothills sold for \$32 million in August.

Sierra Parkway Communities acquired Fox Hill Apartments, situated on 3.93 at 17611 W. 16th Ave., from **Monarch Investment & Management Group** after nearly three decades of ownership. The transaction is one of six multifamily sales completed in Golden since 2021. **JLL’s Jordan Robbins, Wick Kirby, Alex Possick** and **Seth Gallman** represented the seller in the transaction.

“Fox Hill represents a rare acquisition opportunity in Golden, where apartment transactions remain highly competitive,” Kirby said. “The property’s irreplaceable location, combined with significant



Built in 1972, the 106,270-square-foot Fox Hill Apartments includes a mix of 153 one-, two- and three-bedroom units.

value-add runway and strong demographic fundamentals, attracted substantial buyer interest and positions the new ownership to capitalize on sustained rental demand in one of metro Denver’s most sought-after communities.”

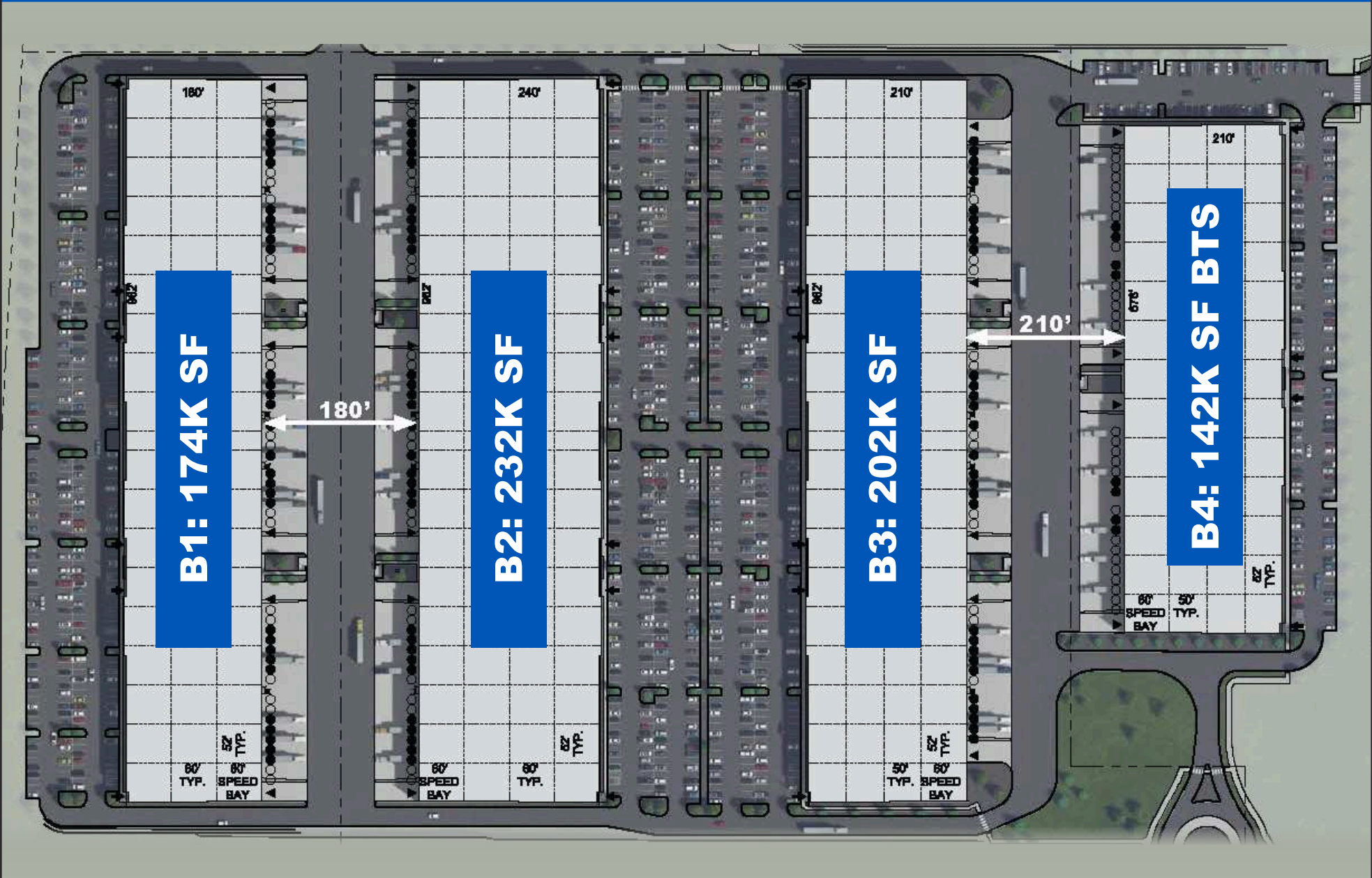
The seller acquired the property for \$5.93 million in 1997 and was only the second owner of the asset since development, according to Apartment

Please see **Fox Hill**, Page 18



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Peter Sengelmann
Vice President
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PSengelmann@PinnacleREA.com



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PROPERTY DETAILS

ADDRESS:	3264 Larimer St. Denver, CO 80205
SIZE:	8,503 SF
PROPERTY TYPE:	Mixed-Use
YEAR BUILT:	1959



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PSengelmann@PinnacleREA.com



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ADDRESS:	12634 W Indore Pl. Littleton, CO 80127
SIZE:	5,093 SF
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YEAR BUILT:	2001



Cody Stambaugh
Senior Advisor
T: 720.291.0686
CStambaugh@PinnacleREA.com



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PROPERTY DETAILS

ADDRESS:	1230 Big Thompson Ave Estes Park, CO 80517
SIZE:	14,776 SF
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Vice President
T: 303.962.9552
PSengelmann@PinnacleREA.com



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PROPERTY DETAILS

ADDRESS:	2930 - 2950 S Havana St. Aurora, CO 80014
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YEAR BUILT:	1973 & 2002



Joey Gargotto
Advisor
T: 303.842.5767
Joey@PinnacleREA.com



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PROPERTY DETAILS

ADDRESS:	6050 W 38th Ave. Wheat Ridge, CO 80033
SIZE:	5,010 SF
PROPERTY TYPE:	Retail/Mixed-Use
YEAR BUILT:	2027



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CBRE
After a two-floor expansion deal, SM Energy, which merged with Civitas Resources Inc. early this year, now occupies five floors in Wells Fargo Center, located at 1700 Lincoln Ave.

SM Energy increases footprint at 1700 Lincoln

by Avalon Jacka

DENVER – An oil and gas company signed a lease to expand its office space in a downtown office tower, increasing its footprint in the building by nearly 70%.

SM Energy added two floors totaling 50,455 square feet to its space in Wells Fargo Center at 1700 Lincoln Ave. The company now occupies five floors totaling 124,333 sf.

SM Energy is an independent oil and gas exploration and production company. The expansion follows SM Energy’s merger with

Civitas Resources Inc. earlier this year. Wells Fargo Center was the preferred location to consolidate over Civitas’ downtown office at 555 17th St.

CBRE facilitated the transaction, with **Allison Berry** and **Chris Phenicie** representing landlord **BCSP Denver Property**, and **Lee Diamond**, in partnership with **Steve Mulhern** of **Mulhern & Co.**, representing the tenant.

“We’re seeing sustained demand for buildings like 1700 Lincoln in downtown Denver that provide

Please see **SM Energy**, Page 8

Office

Schnitzer West adds new office & retail tenants at The Current

by Avalon Jacka

DENVER – Leasing momentum has increased at a Class A office building in the River North Art District.

Developer and owner **Schnitzer West** has added office tenants **Global Healthcare Exchange** and **Performance Drone Works** and retail tenant **Vibe Coffee & Wine** at The Current, located at 3615 Delgany St. **Newmark’s Jamie Gard**, **Tim Harrington** and **Grace Lesard** facilitated the leases on behalf of Schnitzer West. The new leases bring the building to 63% leased, up from 38% earlier this year, underscoring ongoing demand for “high-quality, move-in ready office space and mixed-use environments,” a statement from Schnitzer West said.

“The Current offers what today’s businesses are looking for – thoughtfully designed, move-in ready spaces that facilitate their ability to adapt to today’s fast-paced business needs, all without compromising on quality,” said Schnitzer West Investment Director **Erik Fagan**. “From day one, tenants and their employees get access to best-in-class amenities



Developer and owner Schnitzer West has added new office and retail tenants at The Current, located at 3615 Delgany St., bringing the building to 63% leased.

designed to help their teams thrive. We’re pleased to welcome these companies and look forward to welcoming others as we build a vibrant community at The Current.”

Performance Drone Works, an autonomous defense technology company new to the Denver market, leased 30,000 square feet on The Current’s ninth floor. Healthcare technology company **Global Healthcare Exchange** will relocate from Louisville to a 15,000-sf space on the sixth floor.

“GHX is building for the future, and we wanted a Denver workplace that reflects that

ambition,” said **Global Healthcare Exchange** Chief Financial Officer **Chris Batson**. “The Current gives our teams a modern, collaborative environment in one of the city’s most creative and dynamic districts, an energizing place for our people to connect, innovate and advance our mission to simplify the patient-centered business of healthcare.”

Locally owned café and wine bar **Vibe Coffee & Wine** will open this fall in the building’s final available retail space, measuring 1,800 sf, joining **Italian**

Please see **The Current**, Page 8





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Jamie Globelnik embodies everything the CREW Legacy Award is meant to recognize. As a commercial real estate broker, former CREW Northern Colorado president, and long-time member, she has brought professional credibility, genuine warmth, and steady leadership to this organization.

Jamie’s influence can be seen in the culture, growth, and spirit of CREW Northern Colorado. She has helped shape the warmth of its community, the quality of its programming, and the expectation that members show up for one another.

Her commitment to CREW Northern Colorado’s mission of advancing women in commercial real estate has been consistent and sincere. She leads by showing up — consistently, authentically, and with a clear investment in the people around her. The relationships she has built, the members she has mentored, and the standard she has set will continue to shape this organization for years to come.

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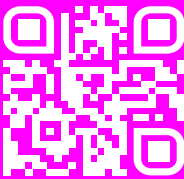
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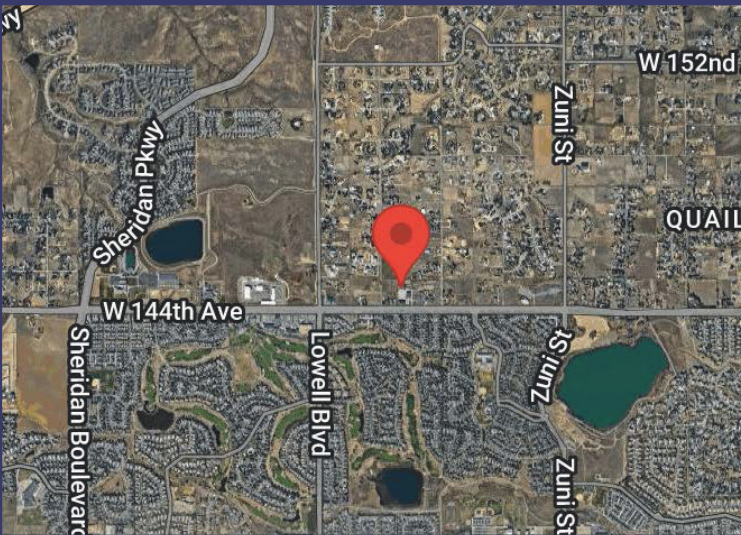
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- Can be combined with Suite 105 for total of 1,736 RSF

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Featured Development Opportunities Owned by Tebo Properties

Property	City	Type	Acres	Key Details
20300 Hwy 72	Arvada	Housing	79	Large development opportunity across from Candelas
3285 30th Street	Boulder	Multifamily	1.88	Adjacent to Diagonal Plaza mixed use redevelopment
2880 Diagonal Hwy	Boulder	Apts/Hotel	2	Surrounded by brand new apartments and retail
5151 Arapahoe	Boulder	Multifamily	1.72	Near Foothills Community Hospital adjacent to industrial park
5555 Dahlia	Commerce City	Industrial	4	Prime visibility from I-270 perfect for industrial development
NWC Cty Line & Jay Rd	Erie	Retail or Multifamily	7	Near Downtown Erie with excellent County Line Road visibility
Cty Line & Maxwell Ave	Erie	Multifamily	30	North of Erie Town Center; major development opportunity
3330 Arapahoe Lot 8	Erie	Pad Site	1.24	Great pad site in Safeway anchored shopping center
NWC Hwy 85 & 42nd St	Evans	Retail/Fuel	14	Highway 85 frontage and visibility
2300 37th Street	Evans	Housing	18	Large infill development site and surrounded by residential growth
North Side of Hwy 52	Frederick	Mixed Use	35	Large master-planned development opportunity on Hwy 52
Hwy 52 & I-25	Frederick	Mixed Use	4	Interstate interchange location with excellent visibility
14103 Denver West	Golden	Apartments	4	Denver West business district with immediate I-70 access
600 S Public Road	Lafayette	Multifamily	2	Located in the heart of Old Town Lafayette
NWC Hwy 66 & Hwy 287	Longmont	Prime Retail	10	Across from Super Walmart at a signalized intersection
SWC Hwy 119 & Cty Line	Longmont	Prime Retail	17	Fully signalized intersection across from Longs Peak Hospital
701 Grand Avenue	Longmont	Multifamily	2	Behind new QuikTrip development with future Grand Ave connection
2502 Erfert Street	Longmont	Retail Pads	6.87	Signalized intersection adjacent to Walmart
SEC Hwy 66 & Pace St	Longmont	Multifamily	20	Large development opportunity with Highway 66 frontage
Clover Basin Pad Site	Longmont	Pad Site	1.27	Prime pad-site adjacent to Buffalo Wild Wings
801 Ken Pratt	Longmont	Pad Site	0.5	Adjacent to brand new Quik Trip with direct access to Ken Pratt Blvd
Watkins Land	Watkins	Land	4,480	~7 Sections of land with oil and water rights
Guam Development	Guam	Land	1,146	1% of the entire island of Guam

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Industrial

Kapuahelani acquires OtterBox facility for \$24.13 million

by Avalon Jacka

FREDERICK – A Hawaii-based family company acquired a Class A industrial property in North-ern Colorado as part of a 1031 exchange.

Kapuahelani Centennial LLC acquired the property at 4185 Salazar Way from **AK Consolidated 17 LLC** and **Novius Properties LLC** for \$24.13 million in June, according to Weld County public records. **CBRE's Jeremy Ballenger** represented the seller. **Ian Clagstone** of **Standard Commercial** represented the buyer with cobroker **Travis Ackerman** of **Cushman & Wakefield**.

The transaction is the final of four acquisitions completed by Kaupahelani as part of a 1031 exchange out of a \$67 million property in Waikiki, Hawaii, which sold earlier this year. The group bought Inova Dry Creek in Englewood for \$17.9 million in April, and Building 2 of Deer Creek Commerce Center in

Littleton for \$17.7 million and a Class A industrial outdoor storage property in Fredrick for \$9.8 million in June, according to previous reporting. Clagstone brokered the Hawaii transaction, and Clagstone and Ackerman facilitated all four Colorado transactions.

"This was the final piece of a 1031 exchange we had been working on for several months," Clagstone said. "It was a great fit for what Kapuahelani was looking for: a stabilized Class A industrial asset leased to a strong long-term tenant in OtterBox."

Built in 2006, the 227,482-square-foot distribution facility is occupied by OtterBox, a Colorado-based company producing cell phone cases and accessories. The building features distribution and high-bay warehouse space, as well as research and development space.

"Hawaii has a very limited supply of institutional-quality Class A industrial, so Colorado gave us

significantly more inventory to work with," Clagstone said. "By working with local brokers and owners in the market, we were able to identify the right assets and complete the exchange."

The Colorado acquisitions are part of a broader pipeline Standard Commercial is developing for Hawaii investors, Clagstone said. The firm helped another Hawaii-based client buy an \$11.2 million Class A flex property in Colorado earlier this year.

The OtterBox facility transaction underscored the flight to quality in the current industrial market in Northern Colorado, Ackerman said.

"We have good tenants and good real estate," Ackerman said. "There's a lot of Class B and C stuff out there that's vacant and pretty stagnant right now, but if there's Class A warehouse that has good tenants in it, it's selling for great prices and moving pretty quick."▲



Weld County
Kapuahelani Centennial LLC acquired the industrial property at 4185 Salazar Way as the final transaction to complete a 1031 exchange out of a Hawaiian property sold earlier this year.

Jadian IOS acquires Western Mixer-occupied IOS portfolio

by Avalon Jacka

DENVER – A Maryland-based real estate company specializing in industrial outdoor storage acquired a two-property portfolio in Colorado and Arizona in July.

Jadian IOS purchased the industrial outdoor storage properties, located at 855 E. 68th Ave.

in Denver and in Mesa, Arizona, in a sale-leaseback transaction with **Western Mixer** for an undisclosed price, adding to Jadian IOS's growing national portfolio.

Aviva Sonenreich of **Warehouse Hotline** facilitated the transactions. Warehouse Hotline negotiated the Denver deal



Aviva Sonenreich

which marks Warehouse Hot-

line's first sale in Arizona. "Jadian runs the master class in understanding what makes industrial outdoor storage valuable: functionality, location, access and long-term utility for the tenant," Sonenreich said. "This portfolio brings together two highly usable IOS assets in strategic Western U.S. markets, and it is

exciting to see them acquired by a buyer that is actively investing in the future of this asset class." The properties feature long-term lease structures with Western Mixer, functional outdoor storage and strong access to major transportation corridors.

Please see **Industrial**, Page 14



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Industrial

Continued from Page 12

Situated in the Adams County industrial corridor, the Denver property includes a 2001-built, 9,500-square-foot building on 2.29 acres, with five roll-up doors, a truck well (dock position), 18-foot clear height and proximity to the Denver urban core with access via Interstates 25, 70 and 76 and U.S. Highway 36. The Mesa property includes an 8,000-sf building on 3 acres and serves as Western Mixer’s recently relocated corporate headquarters and primary distribution hub. The buyer was attracted to the portfolio because both properties were low-cover-age sites and because of the zoning in place on the properties.

The portfolio acquisition underscores ongoing demand for industrial outdoor storage properties tied to mission-critical business operations, especially assets

that combine functional buildings, usable yard area and access to major logistics and service corridors, a statement from Warehouse Hotline said. The sector has become a specialized and sought-after asset class as users emphasize the need for secure outdoor storage, equipment staging, fleet circulation, maintenance capability and proximity to dense population centers and transportation infrastructure, the statement said.

“Most people, if you live in Denver, have driven by this property a million times but would never know the address,” Sonenreich said. “It’s this hidden-in-plain-sight product that is the heartbeat of our economy and our cities. Without the people with concrete businesses, we can’t have infrastructure. If we don’t have infrastructure, we can’t walk to work or to school. It’s so important to our day-to-day, but nobody really

knows or understands how crucial these blue-collar businesses in industrial parts of town are to our city. So, it’s fun to transact infrastructure that’s critical to business for the betterment of the Denver metro area.”

Sonenreich noted the industrial outdoor storage asset type is “hot” right now as momentum builds among investors and funds transacting on properties around the Denver metro area.

“The funds can absorb massive portfolios, but I still think, at the end of the day, the small businesses can still get ahead in this town,” Sonenreich said.

Functional industrial outdoor storage inventory is limited compared to traditional industrial product in both the Denver and Phoenix-Mesa markets. Those assets are expected to remain a focus for investors seeking “durable” industrial real estate with “practical” operational uses as industrial land constraints continue to tighten across major markets, a statement from Warehouse Hotline said.

The transaction is Jadian IOS’ third in the Denver market. Jadian IOS recently secured \$300 million to acquire industrial outdoor storage assets, highlighting the firm’s position as an active and highly focused buyer in the sector, according to a statement from Warehouse Hotline. Jadian IOS is a vertically integrated real estate company owned by Jadian Capi-

tal. The firm acquires, develops, leases and manages industrial outdoor storage assets in major U.S. markets. Jadian IOS targets flexible sites in dense, supply constrained infill locations with multiple demand drivers and underlying land value, according to its website.

Western Mixer is a long-standing supplier of mixer truck parts and equipment, serving customers in the U.S. and Canada. Founded in 1991, the company operates facilities in Arizona, Colorado and Washington.



Kirk Vanino

Matt Nora



Jack D’Avanzo

transportation, service, construction and equipment users for industrial outdoor storage properties across the Denver

metro area, particularly in centrally located industrial corridors with limited supply, according to a statement from the brokerage firm.

“Freestanding industrial facilities with usable outdoor storage continue to generate strong interest, particularly among tenants seeking operational control and flexibility,” Vanino said. “5750 Fairfax Street offered Redmark CNG Services the building size, yard capacity and central location needed to support its business. We were pleased to help the company secure a property that aligned with both its immediate and long-term requirements.”

The property features I-2 zoning, functional shop space, secured outdoor storage, a central location and convenient highway access, a statement from Lee & Associates said. ▲

Other News

■ **COMMERCE CITY** – A provider of services for advanced fueled vehicles leased an industrial outdoor storage facility off Interstate 270.

Redmark CNG Services LLC leased a 21,101-square-foot warehouse building situated on 1.99 acres at 5750 Fairfax St. The tenant provides services for advanced fuel vehicles, fueling stations and charging stations, and specialty support services in the Rocky Mountain region, according to its website. The property is owned by **NB Fairfax LLC** and **RBN Fairfax LLC**, according to Adams County public records.

Kirk Vanino, Matt Nora and **Jack D’Avanzo** of **Lee & Associates** represented the tenant, and **CBRE** represented the landlord in the transaction. The deal highlights continued demand from



Jadian IOS purchased two industrial outdoor storage properties, located at 855 E. 68th Ave. in Denver (pictured) and in Mesa, Arizona, in a sale-leaseback transaction with Western Mixer in July.

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Multifamily

Renegade Capital acquires 142-unit 180 Flats for \$17 million

by Avalon Jacka

DENVER – A 142-unit multi-family community in the Glendale neighborhood traded hands in an off-market deal in July.

RNGD 180 LLC, an entity of Englewood-based Renegade Capital, acquired **180 Flats from 180 Flats Residential LLC**, an entity of Denver RedPeak Properties, for \$17 million, according to Apartment Insights. The sale represented a 36% discount from RedPeak’s purchase in 2019.

The acquisition “was a basis play for us,” said Renegade Capital founder and CEO **Ryan Lawless**. “We’re seeing a reset in valuations across the market, the Denver market specifically. We’re



Ryan Lawless

seeing pricing down to levels at, frankly, 2017-ish, some cases even lower. So, we’re strictly buying what we think is close to or at the bottom. It’s just a reset. We have a lot of conviction that the market is going to be a slugfest for a little while, but we think that the supply and the absorption is really strong. With supply dwindling next to zero, we all know that is what’s going on. We’ll eventually see some tailwinds here, and we’re just buying at a dip.”



An entity of Englewood-based Renegade Capital acquired 180 Flats, located at 848 S. Dexter St., from an entity of Denver RedPeak Properties for \$17 million in July.

Jake Young and **George Hanlon** of **Walker & Dunlop** represented the seller in the transaction. **Brittany Goodwin**, also of Walker & Dunlop, was the debt broker for Renegade Capital.

Located at 848 S. Dexter St., the 104,440-square-foot, two-building community includes a mix of one- and two-bedroom units. Built in 1974, 180 Flats features a gym, a pool, bike storage and an on-site leasing office. The property is positioned off the intersection of East Kentucky Avenue and South Cherry Street, offering connectivity to Cherry Creek and South Denver via South Colorado Boulevard. The property is near numerous dining, retail, recreation and entertainment options.

Lawless said the seller was “motivated” to divest of the property.

“Glendale is struggling,” Lawless said. “It’s one of the hardest-hit submarkets, for sure. We own an asset literally a block away called Fourstone Cherry Creek. We’re doing phenomenally well over there. We’re at 93% occupancy, but the majority of the submarket is in the 80s, so it’s a real struggle there. I think what this says is that there’s still a ways to go. Especially after we bought this deal, there’s a lot of off-market deals in that pocket, speaking Glendale specifically, with sellers who have some issues, and there’s going to be more.”

Lawless called the property

“more of an operational value-add than anything,” adding the previous owner “took really good care” of the building, particularly the mechanical aspects of the property.

Renegade will operate the building through its new management company. Lawless said the company has about \$1.5 million allocated toward upgrading some HVAC, windows, sliding doors, painting, rebranding and common areas like hallways, noting the units themselves are in “pretty good condition.”

Lawless said Renegade is highly active and well-capitalized, and he expects the firm to be transacting on additional deals in the next 12 months. The firm primarily targets buildings that are “a little older-vintage deals” and are in “good shape in terms of the bones, the mechanicals (and) the MEPs.” The company is also “highly selective” on historically well-located properties in urban and suburban cores.

The broader picture in Denver shows, “There is a ton of stress in the market, and the days of waiting and holding out are truly, in my opinion, coming to a close,” Lawless said. “The amount of opportunities we’re seeing, the amount of distress we’re seeing ... there’s a ton of this that has to be worked through the system. So, I think we have a large

amount of deals coming (in the Denver market) that, whether off-market or marketed, are going to sell. They’re going to be reset values. We have a long way to go until we start seeing an upswing.”

Renegade Capital’s portfolio spans six states in the U.S., with a focus on stable submarkets across the Mountain and Midwest regions, according to its website. The company has closed on about \$70 million in transactions in the past 10 months, Lawless said.

Other News

■ **METRO DENVER – Pinnacle Real Estate Advisors LLC** facilitated two multifamily deals in west Denver and the west suburbs in July.

In Denver, **VAH LLC** acquired Ponderosa Apartments, a 20-unit property at 2940 W. Arkansas Ave., from **2940 W Arkansas LLC** for \$3.55 million, according to Denver County public records. Pinnacle’s **Jim Knowlton** represented the seller in the transaction. The 18,482-square-foot property includes 19 two-bedroom units and one three-bedroom unit. Recent capital improvements include the installation of a new boiler system, a full electrical upgrade with the replacement of all electric panels, and the

Please see **Pinnacle**, Page 18

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No exceptions can be allowed.

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

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

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

1:30 - 2:00 p.m.
Broker Panel
Matt Barnett - Managing Director, Walker & Dunlop
Jordan Robbins - Senior Managing Director, JLL Capital Markets
David Martin - Managing Director, Northmarq
Moderator: Daniel Rickert - Director, Acquisitions, RMR Residential

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

2:45 - 3:15 p.m.
Multifamily Operators Panel
Felisha Austin - Area Vice President, Willow Bridge Property Company
Taylor Mueller - Managing Director, US West Real Estate Services, Greystar
Lisa Jefferies - Executive Vice President of Operations, Avanti Residential
Moderator: Amie Robertshaw - Executive Vice President, Zellis

3:15 - 4:00 p.m.
Investment Panel
Paul Haviland - Senior Vice President, Investments, Bell Partners Inc.
Jim Singleton - Senior Vice President & Principal, The Bascom Group
Rich Ritter - Vice President - Acquisitions, The Milestone Group
Jeff Haag - Principal, Ares Real Estate
Michael Salzman - Managing Director, Debt & Equity, Northmarq
Moderator: Kenny Clarke - Senior Associate, Northmarq

4:00 - 4:45 p.m.
Development Panel
Casey Klein - Vice President of Development, Embrey Partners, Ltd.
Kelly Pretzer - Managing Director, Head of Development and Affordable Housing, BMC Investments
Todd Nicotra - Vice President - Development, AvalonBay Communities, Inc.
Chris Sherman - President, Sherman Associates
Elliot Marks - Managing Director, Colorado Multifamily Development, Hines
Moderator: Scott Rathbun - President, Apartment Appraisers & Consultants

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Fox Hill

Continued from Page 1

ment Insights.

The property offered a “compelling value-add opportunity” to renovate all of the unit interiors to a standardized scope and also enhance outdoor amenity spaces, a statement from JLL said. With in-place rents averaging \$1,645, the current rent levels represent 15% of the average household income of \$128,000 in the immediate area.

Built in 1972, the 106,270-square-foot community includes a mix of one-, two- and three-bedroom units. Units feature overflow storage space, energy-efficient dishwashers and ceiling fans, and select units include private balconies or patios. The property is currently 95% occupied and has averaged 96% occupancy since 2021.

Community amenities include a clubhouse, pool deck, fire pit, dog park and outdoor dog

wash station, laundry center, bike repair station and on-site parking. Adjacent to South Table Mountain, Fox Hill Apartments provides access to Interstate 70, C-470, state Highway 93 and West Sixth Avenue, offering connectivity to Denver, the Front Range and the high country. The asset is positioned 1.5 miles from the Jefferson County Government Center light-rail station, a five-minute drive from downtown Golden, and walking distance to major trailheads.

Fox Hill Apartments is surrounded by major employers, including National Laboratory of the Rockies, Molson Coors, Jefferson County, CoorsTek and Colorado School of Mines. Golden has become one of the “most desirable” west-side destinations due to its “small-town charm” combined with its proximity to outdoor recreation and entertainment, a statement from JLL said.

Franktown-based Monarch Investment & Management Group specializes in the acquisition and management of real estate, with a focus on multi-family communities. The firm’s portfolio includes 350 communities with nearly 81,000 units in 26 states, according to its website.

Founded last year, Sierra Parkway Communities is based in Las Vegas, according to a Pitchbook listing. ▲

Pinnacle

Continued from Page 16

professional resurfacing of the asphalt parking lot.

In Wheat Ridge, **Mountain Summer 20** acquired the seven-unit property at 10717 W. 38th Ave. from **Russell and Karen Fouts** for \$1.59 million, according to Jefferson County public records. Pinnacle’s **Josh Newell** represented the sellers, who had owned and self-managed the property for more than five decades. The buyer is a first-time buyer who completed the transaction in 53 days, Newell said. Built in 1969, the 6,650-sf property consists entirely of two-bedroom, one-bathroom units. The asset includes fully renovated interiors, including new kitchen cabinets, granite

countertops, updated flooring, remodeled bathrooms and more, according to a LoopNet listing.

■ **GREELEY** – A 12-unit multifamily building near the University of Northern Colorado and downtown Greeley traded hands in July.

Buyer **1817 28th St LLC** purchased the 10,692-sf property at 1817 28th St. from **Rodney and Donna Cheek** for \$1.46 million, according to Weld County public records. **CBRE’s Charlie Mitelhaus** facilitated the transaction between the private investors, representing the seller.

“We received multiple competitive offers for this property, proving the continued

investor demand for renovated multifamily assets across Northern Colorado,” Mitelhaus said. “Our team focuses on aligning pricing with current market conditions from the outset, which generated strong buyer interest and enabled our client to achieve a successful sale.”

Built in 1971, the property comprises 12 two-bedroom units averaging 850 sf. Community amenities include a coin-operated laundry room and off-street parking, and the asset is surrounded by several national retail centers, hotel options and restaurants. Previous ownership installed a new roof and updated the electrical system in 2016. The property’s proximity to U.S.

Highways 34 and 85 offer regional access.

■ **DENVER** – An 11-unit multifamily property in the Westwood neighborhood sold for \$1.28 million in August.

Buyer **3552 Morrison Rd LLC** acquired the 5,613-sf property at 3552 Morrison Road from **3552 Morrison LLC**, according to Denver County public records. **Andrew Vollert of Kaufman Hagan Commercial Real Estate** represented the seller.

“We were proud to represent the seller and deliver a clean, efficient closing for everyone involved,” said Vollert. “The 11-unit, interior-corridor property attracted strong interest due to its accessible location, durable operating performance and

recent capital improvements. The shared backyard common area also provides a meaningful tenant amenity that supports retention. With in-place rents at or near market, the buyer acquired a well-maintained asset offering strong day-one yield and long-term stability.”

The property offers easy access to downtown Denver. Built in 1941 and renovated in 2023, the building includes a mix of studios, and one- and two-bedroom units with new electric panels in each unit, according to a LoopNet listing. ▲



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12:00 - 12:25 p.m.
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12:25 - 12:30 p.m.
Welcome and Opening Remarks
Emcee: Bryce Hall - President, KEPHART

12:30 - 1:15 p.m.
The Problem, The Challenge and The Opportunity
Scott Rathbun - President, Apartment Appraisers & Consultants
Peter LiFari - Executive Director, Maiker Housing Partners, Common Sense Institute, Housing Fellow
Moderator: Brian Rossbert - Executive Director, Housing Colorado

1:15 - 2:00 p.m.
Developer Perspective
George Thorn - President and Founder, Mile High Development
Javonni Butler - Vice President of Development, Western Region Lead, Evergreen Real Estate Group
Haroun Cowans - Founder/CEO, Goshen Development
Carl Koelbel - President and CEO, Koelbel & Co.
Laura Clark - Principal, S.B. Clark Companies
Jack Thiel - Senior Associate, Ulysses Development Group
Moderator: Kitty Yuen, AIA, NCARB, NCIDQ, CDT, LEED AP - Associate Principal | Denver Office Director, Cuningham

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

2:30 - 3:00 p.m.
Finance & Related Topics Panel
Kathryn Grosscup - Manager, Housing Tax Credit, CHFA
Erin Clark - Chief Real Estate Investment Officer, Denver Housing Authority
Kenneth Kirwin - Chief Financial Officer + Chief Operating Officer, Colorado Gives Foundation
Moderator: Ed Briscoe - Executive Chairman, Colorado Housing Accelerator Initiative (CHAI Funds)

3:00 - 3:15 p.m.
Project Reviews: Helpful Tips to Get Your Projects Approved
Tiffany Holcomb, AICP, RLA - Development Services Project Coordinator, City & County of Denver

3:15 - 4:00 p.m.
Design Panel: Build-to-Rent, Adaptive Reuse, Single-Stair and More
Rick Petersen FAIA, LEED AP - Principal, OZ Architecture
Nathan J. Sciarra, AIA, NCARB - Principal, KTG
Sean Jursnick, AIA - Architect | Associate, SAR+ Architects
Scott Dergance, AIA - Principal, KGA Studio Architects
Nicole Nathan, AIA | NCARB | LEED AP - Partner, JNS Architecture + Interior Design
Chris Grady - Principal, Senior Director of Land Planning, KEPHART
Moderator: Matt Chiodini, AIA - Principal, OZ Architecture

4:00 - 4:45 p.m.
Modular Construction
Adam Berger - Founder, Adam Berger Development
Dean Dalvit, AIA, P.E. - Founder, Principal, EVstudio
Megan Yonke - Deputy Director, DOLA Division of Housing
Jeffrey B. Hundley, PE - President, Infinity Structures, Inc.
T. Jay Gilpatrick - Project Principal, The Symmetry Companies
Moderator: Ted Leighty - Executive Vice President, CEO, Home Builders Association of Metro Denver

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Retail

Ironwood Shops in Johnstown trades hands for \$8.25 million

by Avalon Jacka

JOHNSTOWN – A healthcare-anchored retail center near the Interstate 25-U.S. Highway 34 interchange sold in July.

CL Ironwood Shops Co LLC acquired Ironwood Shops, situated on 2.37 acres at 4848 Larimer Parkway, from Ironwood at 2534 LLC for \$8.25 million, according to Larimer County public records.

Ryan Bowlby and Drew Isaac of Marcus & Millichap marketed the property of behalf of the seller, a local investor, and procured the





Ryan Bowlby

Drew Isaac



Built in 2020, the 17,493-square-foot Ironwood Shops includes eight suites and was 96% occupied at the time of sale.

buyer, a private investor.

“Neighborhood retail centers continue to be among the most sought-after investment opportunities in today’s market,” Bowlby said. “Northern Colorado’s strong population growth, expanding retail corridor and continued mixed-use develop-

ment make healthcare-anchored retail assets like Ironwood Shops especially attractive to investors.”

The property received a “robust” response and “a lot” of interest, Bowlby said, noting the team started getting offers within a couple weeks of hav-

ing the property on market and agreed to a letter of intent within three weeks.

“High-quality strip centers are in really high demand right now,” Bowlby said. “We got a great response there, and I think that’s indicative of a lot of capital chasing these properties.”

Shadow anchored by Scheels, the 17,493-square-foot center includes eight suites and was 96% occupied at the time of sale. Tenants include UCHHealth Urgent Care, Lash and Company Med Spa, Bello Haven Retail + Distribution, The Dripbar, Kona Hawaiian BBQ, Duck Donuts and Clean Eats. A 900-sf space is available for lease.

Built in 2020, the asset is positioned along one of Northern Colorado’s fastest-growing retail corridors, with additional commercial and mixed-use development planned.

“All of Northern Colorado and the I-25 corridor is just absolutely exploding,” Bowlby said. “That is tangible when you’re up there from traffic counts. There’s a Whole Foods shopping center being developed across I-25 and a proposed King Soopers Center going in there. It just shows you how much growth has occurred. Northern Colorado has been growing for a long time, but right now, it’s really at a critical mass where investors can see this. I sold a lot of properties in Johnstown around the Scheels back in 2021. The growth had already happened, but investors were a little more hesitant. There’s a lot less hesitancy today because the growth has been happening for the last five, six years or so.” ▲

Señor Tanuki signs lease for restaurant space at Fabrica

by Avalon Jacka

DENVER – A new dining concept is moving into a mixed-use building in the River North Art District.

Señor Tanuki, led by chef Ed Arai, leased 3,500 square feet at Fabrica RiNo, located at 3001 Brighton Blvd., from landlord Conscience Bay Co.

“The Fabrica building is awesome because it’s on the edge of RiNo and downtown, and it seems like a gateway to the city,” Arai said. “Downtown Denver seems like a place where a lot of people go home to. You get a lot of the traffic from the suburbs. We wanted to have a place that was accessible for the people that actually live in downtown Denver and the RiNo area.”

Marcia Mueller of Westbrook Realty Inc. represented the tenant in the transaction. The landlord was represented by Kyle Framson and Stacey DePalma of The Zall Co., who represent Conscience Bay in retail deals at the building.

“I went to the building, and it spoke to me in a way that made sense as far as the audience we want to play to,” Arai said. “Fabrica has a lot of artistic

Please see Retail, Page 22



Chef Ed Arai will bring his Mexican-Japanese fast-casual dining concept, Señor Tanuki, to Fabrica RiNo later this year.

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Bank of America



\$3,175,000 Colorado Springs, CO

Ian Hicks 303-328-2014
Drew Isaac 303-328-2048

First Watch



\$3,161,000 Colorado Springs, CO

Drew Isaac 303-328-2048
James Rassenfoss 303-328-2022

7 Brew



\$2,628,000 Loveland, CO

Drew Isaac 303-328-2048
James Rassenfoss 303-328-2022

Wendy's



\$3,333,000 Frederick, CO

Ryan Bowlby 303-328-2030
Drew Isaac 303-328-2048

SELECT CLOSED TRANSACTIONS

Ironwood Shops



17,493 SF Johnstown, CO

Ryan Bowlby 303-328-2030
Drew Isaac 303-328-2048

Colorado Behavior & Learning



\$1,600,000 Colorado Springs, CO

Cory Gross 303-328-2019

Dunkin'



\$1,675,000 Denver, CO

Brian Bailey 303-328-2018
Ian Hicks 303-328-2014
Drew Isaac 303-328-2048
James Rassenfoss 303-328-2022

Red Lobster



\$1,750,000 Wheat Ridge, CO

Brandon Kramer 303-328-2020
Chadd Nelson 303-328-2056

Brakes Plus



\$2,711,000 Westminster, CO

Brian Bailey 303-328-2018
Drew Isaac 303-328-2048

Adam Lewis
Senior Managing Director, Market Leader
303.328.2000
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Retail

Continued from Page 20

energy because of all the vendors that are inside of there, whether it be architects or the artists, the designers, the curators. I haven't met many of the businesses, but I do know that when you walk in there, there's a funky energy to it, in a good way."

Arai described the concept as Mexico City meets Osaka, Japan, and noted the space is intended to be a flagship location for "the first of many" Señor Tanuki restaurants. The concept will blend elevated Mexican and Japanese cuisine with fast-casual service at an affordable price point. Arai is a neighborhood resident and wanted to bring a restaurant to the area that regular people could afford to come to multiple times a week.

"We're aiming at a price point where people can afford to dine out on the regular again," Arai said. "Our business model is to keep the labor light if possible and just have more of a cool hang for people that work in the industry, as well as the regulars in the neighborhood. ... It's a very simple concept, but the food is very clever. I don't think anyone's expecting the food to be what it is – that's the beauty of it."

The space will feature a bar serving matcha, coffee and

cocktails and will likely include interactive aspects like a photo booth and pop-up events with vendors. Señor Tanuki is expected to open in the fourth quarter.

"Since we bought the building, we've been looking for restaurateurs who would bring something a little different to the neighborhood," said Conscience Bay Director of Commercial Real Estate **Ben Woolf**. "We really wanted to make sure that a restaurant would be interested in serving lunch and serving as a kind of gathering space, and that was their plan from the get-go. Ed had a concept where there would be coffee and matcha in the morning, there would be lunch in the middle of the day, and there would be a dinner service aimed at price points that all of the neighborhood could afford, and all of the workers in Fabrica and other office buildings in the area could afford. ... We really wanted something that felt easy and attainable. I think Ed's goal is to create food that's delicious, that a lot of people want to enjoy, and they want to enjoy it more than once a week. ... We saw that as very attractive for the Fabrica concept."

Woolf said the new concept will add to the walkable dining options for both office workers and residents.

"For the people in the building, it just reinforces that we're able – as this new brand Fabrica – to deliver something that has value to office tenants, where they can come and have a lot of nice amenity space, shared spaces and then also restaurant amenities, which are always important to office occupiers," Woolf said.

The space was occupied by Mr. Tuna under the building's previous owner and later was a test kitchen and corporate office for Mod Market, so the space has existing restaurant infrastructure, including a full kitchen and hood and a patio. The tenant will add a bar, restrooms and additional storage. Conscience Bay is partnering with Señor Tanuki on the remaining build-out of the space, which Woolf said was "close to a turnkey restaurant space." **Jim Bray of Bray Architects** is serving as architect for the space.

"We agreed with Ed that we were more of the real estate experts, and we could do a good job at shepherding him through the design process and the bidding and construction process to make sure that we met the schedule that we all agreed on," Woolf said.

Conscience Bay has "been tremendous in helping us along the way because there's things

that Ben is such an expert in what he does on his team," Arai said. "It seems like all the things that we lack in, they really excel in, and vice versa. They've been really helpful with everything from the lease process to the design process. They've made it so seamless for us, and they've gone out of their way to make us feel very welcome."

Conscience Bay recently signed an undisclosed tenant, an entertainment and dining concept, for the other retail space in Fabrica, and office space in the building is approximately 60% leased. The property is managed by CBRE's Host property management service, providing a hospitality-focused management style.

"We've continued to see some good demand, while the broader office market has been relatively slow," Woolf said. "It continues to show that what we've created there has some desirability in this challenging office leasing market."

Other News

■ **PARKER** – A Las Vegas-based window film and paint protection company signed a five-year lease for its first Colorado location.

Polar Tint opened its 1,606-square-foot Parker North location, located at 10234 Prog-

ress Lane, Units 15 and 16, in June. The store is its first outside of Nevada.

"This space is in a fantastic Parker location and gives us exactly what we need – two clean, functional bays for automotive work, great accessibility and a well-maintained building," said **Cheris Kline Berlinberg** of Polar Tint. "Parker is a wonderful and fast-growing community, and it felt like the perfect place for Polar Tint's first expansion outside Nevada."

Dan Prevedel of Malman Real Estate represented the tenant, and **John Propp Commercial Group** represented the landlord, **Smith-Aden Development Co.**

The lease included two five-year extension options. The space features two full automotive bays, ample parking and loading access. Located in a fast-growing part of Parker, the property offers high accessibility.

Polar Tint operates automotive, residential and commercial window film and paint protection film installations, offering automotive Nano Ceramic window film, paint protection film, 3M ceramic coating, and residential/commercial window film. The company is targeting more than 400 franchise locations nationwide. ▲



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Hotel

Inspire acquires Cathedral High School for redevelopment

by Avalon Jacka

DENVER – A historic, vacant high school property will be converted to a hotel after a local developer purchased it in an all-cash, off-market transaction.

Inspire Investment Group acquired Cathedral High School, located at 1840 Grant St., from **Rafmo LLC** for \$1.1 million in June. The single building features a four-story bell tower and a cloistered courtyard.

“What we’re proud of is our commitment to the community, which is the preservation of these historic and important buildings for Denver,” said Inspire Investment Group President **Brian Toerber**. “The ability to take something that’s been vacant and vandalized for so long, and securing that site and bringing new, fresh life into it is a big benefit for the community – not just Capitol Hill or Uptown, but really the city and county of Denver. That’s what our team and our experience level brings to this site: our commitment to work with the stakeholders and the community and the feedback from those various organizations or groups to further inform what this becomes so it’s an appreciated amenity and appreciated community benefit for all to enjoy.”

The property “fits our ethos

of historic renovated hospitality projects and allows us to tap into quite a few select sources for the renovation,” Toerber said.

Earlier this year, Inspire Investment Group completed its renovation of the All Inn Hotel, a boutique hotel on East Colfax Avenue in Denver. The project redeveloped the former Fountain Inn motor hotel and provided a similar project size, scale and scope to compare the Cathedral High School redevelopment to, Toerber said.

“We had real-time numbers to work with, and I think that gave us a leg up on understanding how to underwrite it,” Toerber said. “It was a project that was brought to our attention as needing some assistance in figuring it out because it had been so blighted and so vacant for so long. It was a challenging site. When you combine all those reasons, I think these projects are difficult. So, we were fortunate that we had some recent experience working at the All In Hotel that helped us and really gave us a leg up on understanding what the opportunity was here.”

Historic Denver and **Denver Urban Renewal Authority** have been “trusted” partners in the process of exploring how to bring the Cathedral project together

financially, particularly through the due diligence period, Toerber said. DURA also partnered with Inspire Investments to complete the All Inn project.

Built in 1929, the 18,750-square-foot Cathedral High School building sits on 0.47 acres, according to Denver County public records. The original high school played a major role in the city’s Catholic education system and later became the Seton House, which served those affected by the AIDS crisis, youths in need and local artists, according to Historic Denver’s website. The property was targeted for demolition in 2011, prompting Historic Denver, **Capitol Hill United Neighbors** and **Colorado Preservation Inc.** to advocate for preserving the asset. The property was acquired by another development group in 2017; though the owner announced rehabilitation plans in 2021, the renovation never came to fruition. The building has been vacant for years with little to no security, leading to vandalism, blight and public safety hazards. Historic Denver coordinated with DURA, the **Denver Downtown Development Authority** and the **Denver Mayor’s office** to support a sale. Inspire Investment Group acquired the property from the seller following a 1

1/2-year negotiation process.

“Historic Denver has championed this building for more than 15 years,” said Historic Denver President and CEO **John Deffenbaugh**. “Preservation work often happens behind the scenes and takes time. We are thrilled these efforts paid off and that the building is now in the hands of an owner with the vision and local track record to move it forward.”

Inspire Investment Group is currently reviewing design concepts but has not officially selected any development partners. The plans might include certain additions that don’t detract from the aesthetic of the original building but allow for operational efficiency and density, Toerber said. The group plans to register the building as a historic site at the state and national levels.

“Site security is important because we want to maintain what’s left of those historical elements to the best of our abilities,” Toerber said. “We fully intend to put it on the Register of Historic Places and meet the standards of rehabilitation through that voluntary placement.”

Inspire Investment Group will place an immediate focus on security to prevent further break-ins, working with a private security company as well as

the **Denver Police Department**.

The firm will work through abatement, including asbestos and lead paint containment, over the next 60 to 90 days. Inspire aims to select project consultants within the next 30 days, then explore site concepts, finalize the design and submit plans to the city in the following months. The entitlement process will likely take about 12 months. Toerber expects construction to start in late 2027, with delivery in early 2029.

“This is one of the most unique buildings in Denver, and I think having it as a hospitality renovation versus some other concept allows everybody to enjoy it inside and out,” Toerber said. “That’s an important aspect of why we’re doing hospitality here instead of some other development opportunity.”

Once completed, the boutique hotel is expected to have 50 to 60 rooms and include food and beverage programming. Toerber anticipates the design to “lean into wellness” and attract demand from the leisure and experiential markets and weddings and events.

“From a hotel standpoint, generally speaking, we’re see-

Please see **Inspire**, Page 26

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Mixed-Use

Outwest proposes Platt Park mixed-use redevelopment

by Avalon Jacka

DENVER – A local real estate investment and development firm will redevelop a medical office building along the South Pearl Street corridor into a mixed-use asset with office space and a new restaurant.

Outwest Investments LLC submitted plans for the property at 1550 S. Pearl St. to the city of Denver in July. The firm acquired the property in a sale-leaseback transaction from owner-operator **JBZ LLC** for \$1.59 million in May, according to Denver County public records.

“There’s still opportunity – even in not the best real estate market – to add iconic buildings and restaurants to an area that is already great but can get better,” said Outwest Investments Managing Partner **Kevin Rifkin**. “The demographic surrounding this area is a really good demographic from a real estate developer perspective and also from a restaurant perspective. There’s a lot of disposable income, and people do eat out, and people are yearning for that thing that they can walk to or bike to from their house to go check out a new spot.”

Outwest initially planned an adaptive reuse of the property but found the building didn’t have “the greatest bones,” Rifkin said, so the company pivoted to



Rosebud

Outwest Investments acquired the office building at 1550 S. Pearl St. in May and plans to redevelop the property into a mixed-use asset with office space and a restaurant.

developing a new building on the site “to really add something to the street.”

“We asked everyone we knew in the Platt Park area what was missing, and a lot of them said, ‘We want some more optionality on restaurants,’ and that gave us the idea to go after something a little more unique for the street,” Rifkin said. “Then on the office side, we started digging in on, ‘Hey, maybe we just lease.’ There’s really not a lot of brand-new Class A office. Especially for some of these family offices, financial firms and real estate firms, who want nice office space, your only options

– unless you want to go into an older building – are Cherry Creek or downtown. A lot of people from south Denver aren’t wanting to drive downtown, and Cherry Creek’s expensive. So, the demand was inherent for us and really eye-opening to see that there’s other areas out there that can succeed and are ripe for this kind of development.”

Built in 1963, the current building comprises 6,400 square feet, according to county records. The proposed building is expected to total approximately 12,000 sf, including about 8,000 sf of Class A office space, a 2,600-sf restaurant with a 600-sf patio, and cov-

ered parking with 15 spaces and bike parking. The office space is expected to also include outdoor space and a common area.

“Building office and mixed-use is not that common unless you’re in a main corridor right now,” Rifkin said. “I think we were able to because we had tenants, including ourselves, in tow and a really good restaurant option that’s going to be announced at a later date. We were able to marry everything up to hopefully create something that otherwise just wouldn’t have been done on a speculative nature and really provide something that’s a benefit to the people who live in

the area and not just the users of the building.”

Outwest is leasing back the property to the former owner until February. The building will be home to Outwest’s office and several other local family offices in the real estate industry. Approximately 75% of the office space is preleased, and the restaurant space is currently under a letter of intent with a restaurant group. Though Rifkin declined to disclose the group, he noted that lease “should be pretty big news for Denver.”

Outwest plans to activate the street by having the patio on the front side of the building and moving parking access to the alley to enhance pedestrian safety and walkability.

“Cherry Creek has become the epicenter of business in the real estate and financial world,” Rifkin said. “Some of the groups were looking to relocate, and (we) were looking at office space. Cherry Creek is extremely expensive, but everyone still wants to have that, ‘I can walk to lunch, walk to dinner,’ a lively, pedestrian-friendly street. Outside of Cherry Creek, there were really only a handful of areas (like that). We liked Pearl Street because of its proximity to Cherry Creek but also to south Den-

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Aviation

SRAI plans new Rocky Mountain Metro Airport campus

by Avalon Jacka

BROOMFIELD – A new aviation development is coming to Rocky Mountain Metropolitan Airport.

SR Aviation Infrastructure will partner with **Business Aviation Group LLC** to develop the 15-acre project, which will be known as SRAI Rocky Mountain, north of the Simms Street-Callender Drive intersection.

“Partnering with Jet Aviation and BA Group on SRAI Rocky Mountain reflects our platform’s continued focus on aligning with premier operators and development partners in high-growth markets,” said SR Aviation Infrastructure President **Jonathon Reeser**. “Rocky Mountain Metropolitan Airport provides a compelling entry point into a robust private aviation market with limited available hangar supply. This project underscores our commitment to delivering institutional-quality facilities that meet the evolving needs of private and business aviation.”

The project is the first phase of a larger, 32-acre aviation campus on the south side of Rocky Mountain Metropolitan Airport. SR Aviation Infrastructure is leading investment, development and long-term ownership of the campus, while BA Group



SRAI Aviation Infrastructure will partner with Business Aviation Group LLC to develop the 15-acre project, which will be known as SRAI Rocky Mountain, anchored by fixed-base operator Jet Aviation.

will serve as master developer of the broader south campus and will oversee site strategy and development execution.

“This is really the seed that starts the development on the south side of the fields,” said Business Aviation Group CEO **Iver Retrum**. “The airport has been trying to do this for 20-plus years, to get this development going on the south side. They’ve worked with some past development partners, so it’s really a big deal right that is all moving forward. This is really the impetus to the future of the airport and new development at the airport.”

SRAI Rocky Mountain is anticipated to be the anchor of the initial phase of development by providing modern, purpose-built facilities designed to accommodate a wide range of aircraft and aviation users. The development will include a 7,500-square-foot space for a fixed-base operator – an organization that takes care of general aviation needs for clients at an airport, including passenger and pilot lounge areas, and fueling, handling, catering and similar services – as well as 11,200 sf of shop and office space and 70,000 sf of hangar space. The facility will be leased and operated by **Jet**

Aviation upon completion.

“With its proximity to both the city and surrounding ski areas, Rocky Mountain Airport continues to grow as a key hub for our U.S. and international customers,” said **David Best**, Jet Aviation senior vice president, regional operations, and general manager, Americas. “The facility will join a network of 12 FBOs in the region and some 30 worldwide, enabling seamless connections for customers traveling to this popular destination. We look forward to working closely with our partners, the airport and the local community to design and build a world-class FBO

that brings our commitment to safety, operational excellence, and seamless, personalized service to Colorado.”

The developers are currently developing construction drawings with the project’s design-build firm and expect construction to start next year, with delivery in 2028, Retrum said.

Positioned 18 miles from downtown Denver, Rocky Mountain Metropolitan Airport is a high-traffic general aviation hub that benefits from regional demand drivers such as population growth, corporate activity and proximity to major leisure destinations. The south side of the airport has become a key area for future aeronautical development supported by recent infrastructure improvements. The remaining 17 acres on the site offer additional capacity for future aviation and aviation-adjacent development as demand in the market expands, a statement from SR Aviation Investments said. **Jefferson County** has also issued a request for proposals for a ground lease of an additional 90 acres at the airport.

“Demand is great,” Retrum said. “Business aviation and general aviation are doing phe-

Please see **SRAI**, Page 27

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Property Management

Mechanical systems contractor Harris acquires ESCO

Harris recently acquired Westminster-based Energy Services of Colorado. ESCO brings decades of building control and energy management expertise along the Front Range. Harris service and product offerings include mechanical construction and controls as well as building automation and preventive maintenance.

ESCO joins a growing Harris presence in Colorado. The addition builds on the company's earlier acquisitions of D.R. Associates, Climate Engineering and Centennial Controls.

ESCO owner and President Charlie Klapperich has spent more than 40 years shaping building automation across the Denver area. His work helped define how commercial and industrial facilities in the region approach energy management and building control, and his team carries that same technical depth and customer focus forward as part of Harris.

"Harris can now draw from the local knowledge, experience and passion of some of the area's most effective teams to bring Colorado's expanding market the very best opportunities available today," said Bob Swanger, executive vice president of service and building automation at Harris.

The connection between Harris and Klapperich runs deep. Jeffrey Strickland, director of Operations at Harris and owner of recently acquired D.R. Associates, worked alongside Klapperich at the very start of his career in Colorado.

"I was Charlie Klapperich's very first employee when he launched his first venture here in Colorado back in 1981. I've watched him quietly shape the Denver building automation landscape over the last 45 years," Strickland said. "Harris isn't just acquiring a great controls and service company, we are absorbing a culture rooted in deep technical lineage and an unmatched commitment to mentoring the next generation."

Harris will work closely with the ESCO team to support a steady transition for employees, customers and partners. The team will continue serving its local customers while gaining access to Harris' national resources, technical expertise and broader service capabilities.▲

Broncos

Continued from Page 1

sis on larger parks and green spaces, including the equivalent of 11-12 football fields of public open space available for families to use every day, according to the project website.

The Village Center district is planned to update the existing locomotive shop building in the heart of Burnham Yard, north of the historic turntable that moved train engines, with a pedestrian-first, mixed-use area, featuring active ground-floor retail and an "urban Main Street feel," the project website said. The turntable area will honor the site's history while also providing additional green and open spaces within Burnham Yard.

As part of the new plan's increased focus on green and open space, a courtyard park is expected to be added steps from the expanded Osage Street light-rail station in the Village Center district, surrounded by residences, retail and workplaces. The abandoned tracks currently limiting east-west connectivity of the site will be removed and replaced with The Mile High Line, a trail for running, walking and biking; the city is looking into extending the trail north and south to connect to Santa Fe Yards, Ball Arena and more.

The updated renderings will be shared at several upcoming city meetings so the team can continue to receive public input on the neighborhood plans.

The Broncos selected Burnham Yard as the team's preferred site for its new stadium last year. The stadium is expected to be completed for the 2031 NFL season.

Representatives for the Broncos and Tryba did not respond to requests for comment. ▲

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Inspire

Continued from Page 23

ing hotels perform reasonably well," Toerber said. "This is a unique opportunity for us that's maybe a little bit different than hotels generally, certainly in central business district. I think we're going to get overflow from convention business. I think we're going to get a lot of leisure travelers interested to see what it's become. ... Since it's such a unique asset and it has such a long history, I think we're going to tap into some of the things we were able to tap into at the All Inn, which is just this unique asset. ... I think that separates it from other types of hotels in and around that area."

Denver-based Inspire Investment Group is focused on hotel and multifamily real estate development. The firm repositions underdeveloped properties to maximize returns for its investors and works with community leaders to renew blighted properties, according to its website. ▲

Outwest

Continued from Page 24

ver, where a lot of the folks live that will be commuting in here, Wash Park, and access to all the main thoroughfares. So, it checked all the boxes. It's really a growing area and there's opportunity that we want to capitalize on."

The firm aims to get the site development plan and permitting approved in the

next six to seven months and is targeting demolition and construction in second-quarter 2027. Delivery is expected in summer 2028, if the time frame goes according to plan, according to Rifkin.

Rosebud, led by **Taylor Hawley**, is serving as architect for the project. **Two7 Interiors**, led by **Sarah Molk**, is providing interior and exterior design and material choice

services. Engineering partners include **DL Engineering Inc.**, serving as structural engineer, and **Brightliner Engineering LLC**, serving as civil engineer. **Building by Design** is providing preconstruction services; Outwest has not selected a general contractor yet.

Outwest is currently negotiating with financing partners. Equity for the project is funded by the tenants of the office

space, according to Rifkin.

Founded by Rifkin and fellow lifelong Colorado resident **Greg Bechler**, Denver-based Outwest Investments has experience in ground-up development and value-added projects, including multifamily, retail, master-planned communities and more. The firm has recently focused on attainable housing and revitalization projects in moun-

tain communities, including Fraser, Winter Park, Granby and Silverthorne.

"We're still believers in Colorado and want to do good," Rifkin said. "It's our motto, and I think that's still possible if you can get a little creative with the structure. For us, it's a passion and it's home, so we're full-steam ahead on improving Colorado." ▲

SRAI

Continued from Page 25

nominal. The Denver metro area is continuing to grow. Centennial has always been the leader in business aviation, but with the development in the Highway 287 corridor and the Boulder area, and all the things that are happening in in Boulder and technology, we continue to see good demand in our aviation industry (in Broomfield). ... We have new tenants that we're working with that want to come to this airport because of the opportunities that they see within the community."

SR Aviation Infrastructure is a subsidiary of New York- and

Nashville, Tennessee-based real estate development and investment firm SomeraRoad. The project is the company's entrance to the Denver market.

Other News

■ **DENVER – Denver International Airport** announced a request for qualifications for a master developer for 1,500 acres of airport-owned land.

The airport is seeking experienced master developers to help build infrastructure to transform the acreage into a series of mixed-use, industrial, commercial, hospitality, logistics and transit-oriented development districts. The

portfolio is one of the largest publicly controlled commercial development opportunities in the Rocky Mountain region and is "intended to leverage private-sector expertise and investment to accelerate development" around the airport, which is one of the fastest-growing airports in the world, a statement from Denver International Airport said.

"DEN's land assets represent a once-in-a-generation opportunity to create new employment centers, attract private investment and strengthen Colorado's economic competitiveness," said Denver International Airport Interim CEO **Dave LaPorte**.

"We are seeking experienced development partners who share our long-term vision and can help transform strategic sites surrounding the airport into vibrant commercial districts that support jobs, business growth and future airport investment."

An EY study completed earlier this year confirmed “strong potential for private investment to support infrastructure delivery, site readiness, tenant attraction and long-term district development across several strategic areas of airport-owned land,” the airport’s statement said.

"Leveraging the expertise of private-market partners

is an important next step in our efforts to build horizontal infrastructure and develop various key districts of land surrounding the airport," said Denver International Airport Senior Vice President of Real Estate Development **Ken Cope**. "We are looking for developers and finance partners with long-term vision alignment to enable shovel-ready sites and share in the benefits of locating within one of the most exciting development sites in the U.S."

A request for proposals to award development rights for specific districts is anticipated to be issued following the request for qualifications. ▲



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Investors

Disposition strategies for highly appreciated real property

In today's dynamic economic climate, it is essential for owners of highly appreciated properties with a low tax basis to understand their disposition options and the potential impact of each choice.

This article explores several effective strategies that can provide significant financial benefits and savings for property owners. By understanding these options, property owners can make informed decisions that maximize their returns and protect their investments.

⑤ Sell the property and pay the capital gains tax. While this may not seem like a traditional strategy, it can be effective if the owner has a capital gain on the sale and has suspended losses. Under the Passive Activity Loss rules, losses from passive activities are "unlocked" and can be used to offset the capital gains from that sale.

The sale of commercial property for an individual taxpayer may trigger multiple taxes, including capital gains tax, depreciation recapture tax, state tax and net investment tax, all of which can significantly affect net proceeds.

■ **1031 like-kind exchange tax-deferral strategy.** When an owner sells highly appreciated property held for productive use in a trade or business, or as an investment, he can roll over the proceeds through an intermediary into a new property and defer paying long-term capital gains.

According to the Internal Revenue Code, Section 1031 is a federal tax provision that allows taxpayers to defer long-term capital gains on real estate exchanges. This is commonly referred to as a "like-kind exchange." To qualify for this treatment, the real estate must be held for productive use in a trade or business or for investment purposes. While all 50 U.S. states recognize the federal 1031 exchange rule, each state has its own regulations regarding state taxes and additional requirements.

The term "like-kind" refers to the nature of the property rather than its quality. For example, it is permissible to exchange an apartment building for land, provided both properties are used for business or investment purposes. Properties that do not qualify for this exchange include inventory and personal residences.

To achieve a fully tax-deferred exchange, the owner must acquire a replacement property of equal or greater



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value and, importantly, assume equal or greater debt (or contribute cash to offset any debt reduction). If the replacement property is valued lower than the relinquished property in a 1031 exchange, a portion of the capital gains will be taxable as "boot." Boot is a taxable gain and refers to any cash or other non-like-kind property received from the sale.

If the debt on the replacement property is less than the debt on the relinquished property, the difference is referred to as "mortgage boot" or "debt relief." The IRS treats this as a financial gain, which is taxable immediately, even if cash was not received at the time of the transaction.

Additionally, if the outstanding mortgage balance on a property exceeds its adjusted basis in a 1031 exchange, this situation triggers a tax event known as "mortgage over basis," resulting in recognized gain, or "phantom gain."

The rules for 1031 exchanges are strict. A taxpayer has 45 days to identify a replacement property and must close on the new property within 180 days from the sale of his original property. These two deadlines run concurrently, meaning the entire exchange process must be completed within 180 days. Sales proceeds are paid to a qualified intermediary, typically a title company, which acts as an escrow agent. This is a crucial rule regarding how the sale proceeds are handled. The property owner cannot have "constructive receipt" of the sales proceeds, meaning they cannot control the funds.

The benefits of 1031 exchanges are significant. They allow investors to defer capital gains tax, enabling them to use the full proceeds from a sale to purchase higher-value properties rather than pay capital gains tax. By minimizing the erosion of purchasing power, investors can rapidly grow their wealth and unlock more investment opportunities.

If the seller continues to perform 1031 exchanges to acquire properties of greater value throughout their lifetime, they can increase their wealth tax-free. Furthermore, this wealth can be passed on to their heirs, who will inherit the properties without deferred taxes.

■ **Delaware Statutory Trust.** A Delaware Statutory

Trust can be used as a "like-kind" replacement property in a 1031 exchange. In this arrangement, the proceeds from the sale of real estate are reinvested into a trust that holds the property. The legal structure of a DST facilitates passive real estate investments, allowing multiple investors to hold "beneficial interests" or "fractional ownership" in a property managed by a sponsor. This structure complies with IRS regulations for 1031 exchanges, enabling investors to defer capital gains taxes.

The benefits of 1031 exchanges are significant. They allow investors to defer capital gains tax, enabling them to use the full proceeds from a sale to purchase higher-value properties rather than pay capital gains tax.

One significant benefit is that DST does not pay Delaware state income tax. Instead, income, expenses and depreciation are passed through to individual investors, who must report these on their personal tax returns. Investing in a DST comes with several advantages, including the convenience of identifying suitable replacement properties within the required timelines for identification and closing, passive management, and the potential for diversification.

■ **Owner-financed IRC Section 453 installment sale.** Owner financing is a method that allows sellers to defer, spread out, and potentially reduce the recognition of gain when selling a property until they receive payment. Instead of recognizing the entire gain in the year of the sale, the seller pays taxes on the capital gain in proportion to the amount received.

This arrangement provides the seller with a passive income stream and distributes the capital gains tax liability over several years. The goal is for the seller to be in a lower tax bracket in the future, thereby reducing overall tax payments. The seller receives a stream of payments on the note, which includes both interest and capital gains.

Owner financing may also allow the seller to command a higher price and a higher interest rate for the property. In cases of prepayment, a yield maintenance penalty can

compensate the lender for the loss of future income and tax implications.

However, there are drawbacks to consider. There's a risk of potential buyer default, which could lead to foreclosure, and the property may be left in poor condition. The structure of the agreement can be complex, as the seller acts as a lender and must manage loan payments and the associated legal responsibilities.

The case law surrounding a 453-installment sale is intricate. Therefore, the seller should consult an attorney experienced in navigating the complexities of this strategy.

■ **Charitable Remainder Trust.** A Charitable Remainder Trust is a financial tool that helps individuals eliminate capital gains taxes, create a lifetime income stream, secure an income tax deduction for the value of their gift, provide asset protection, and support a charity of their choice.

Typically, the donor establishes the trust and can designate themselves as the income beneficiary or choose other noncharitable beneficiaries, such as family members. The trust then pays income to the beneficiary for a specified period, after which the remaining assets are transferred to one or more charities.

In a Charitable Remainder Trust, the owner (or donor) irrevocably transfers appreciated real estate into the trust. The trustee – who can be the donor, a bank or a charitable organization – then sells the property at its fair market value. Because the trust is a tax-exempt entity, it does not pay immediate capital gains tax on the sale. The donor receives a partial income tax deduction in the year the property is donated, which is based on the present value of the future gift to the charity.

All proceeds from the sale are invested in an income-generating portfolio, providing the donor or other named beneficiaries with an income stream for a specified period of up to 20 years or for the lifetime of one or more benefi-

ciaries. It's important to note that the income received by the beneficiaries is taxable.

At the end of the specified term, the trust's remaining assets must be distributed to one or more qualified charitable organizations. These distributions must be at least 10% of the initial net fair market value of all property placed in the trust.

If drafted correctly, the CRT strategy effectively avoids capital gains tax, allowing the full value of the property to be reinvested to generate an income stream. Additionally, the donor receives a partial income tax deduction while fulfilling their philanthropic goals and creating a legacy for their chosen charities. Various types of trusts can be established for different purposes.

■ **Establish a family private foundation.** Creating a family private foundation can be a strategic way to manage highly appreciated property while maximizing tax benefits. Funding a private foundation with such property can eliminate capital gains taxes and provide an income tax deduction based on the property's value. Additionally, it provides a means for family members to give back to the community for years, or even generations, to come.

A seller can establish a private foundation and obtain tax-exempt status from the IRS. This foundation is permitted to make donations to other established charities. It operates through a board of directors that may include family members and friends dedicated to charitable causes. This strategy often works well in conjunction with a Charitable Remainder Trust, in which the CRT beneficiary can be the private foundation itself.

Family members can serve as directors and can receive reasonable compensation from the foundation. However, it is essential to adhere to strict IRS regulations to ensure the compensation is not excessive and the services provided are necessary to the foundation's charitable mission.

Setting up a private foundation involves a multistep legal and administrative process, so it is advisable to seek professional assistance.

**Property owners should always seek competent financial advice, obtain tax impact assessments from their accountants, consult with attorneys specializing in tax law, and, in the case of a 1031 exchange, engage an intermediary. ▲*

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Finance

Mesa West Capital provides refinancing for Atlas Peakview

by Avalon Jacka

CENTENNIAL – A joint venture received refinancing for a recently completed multifamily community in the southeast suburbs.

The Dinerstein Cos. and **PGIM** received the \$81 million short-term, first-mortgage loan to refinance Atlas Peakview, located at 7800 E. Peakview Ave. **Tom Melody, Paul House** and **John Melody** of **Walker & Dunlop's** Houston office arranged the financing. **Mesa West Capital** provided the loan.

"The property has experienced strong lease-up, quickly reaching 85% occupancy since opening in the second quarter of last year," said **Brian Hirsh**, head of Mesa West Capital's central region. "Our financing will provide the sponsor with fresh runway as it continues to capitalize on robust demand from renters seeking high-quality, amenity-rich housing in a desirable Denver Tech Center location."



The Dinerstein Cos. and PGIM received the \$81 million short-term, first-mortgage loan from Mesa West Capital to refinance Atlas Peakview, located at 7800 E. Peakview Ave.

Situated on 4.08 acres, the 278,428-square-foot Atlas Peakview is a 330-unit community that includes a mix of studios, and one-, two- and three-bedroom apartments, plus a limited number of two- and three-bedroom townhomes. Units feature stainless steel appliances, quartz countertops, luxury vinyl tile flooring, in-unit washers and dryers, walk-in closets, frameless glass

showers and smart lock entry systems.

Community amenities include a resort-style pool with a hot tub, fireplace lounge, fitness center, media room, two-story coworking space, speakeasy lounge, top-floor sky lounge, bicycle storage and repair shop, pet wash station, and an outdoor kitchen and grilling area. Atlas Peakview is positioned near the Interstate 25-Arapahoe Road inter-

change, offering proximity to more than 1,000 employers and numerous restaurant, retail and entertainment options in the southeast suburban submarket.

In the first half of the year, Mesa West capital funded approximately \$800 million in short-term first-mortgage debt for the refinancing or acquisition of multifamily properties across the country.

"Mesa West continues to finance high-quality assets in well-located markets with durable demand drivers and improving operating fundamentals," said Mesa West Capital principal and Head of Originations **Steve Fried**. "We remain focused on partnering with well-capitalized, experienced sponsors who have a strong track record of execution and value creation."

Founded in 2004, Mesa West Capital is a commercial real estate debt fund manager and portfolio lender with offices in Los Angeles, New York City, Chicago, San Francisco and Houston. The firm provides nonrecourse first-mortgage loans for core and core-plus, value-add and transitional properties. Sourcing and closing more than 450 transactions totaling more than \$28 billion since opening, its lending portfolio includes all major property types with loan sizes ranging from \$20 million to \$400 million. ▲

JLL arranges \$65M refinancing for 200 & 250 Columbine

by Avalon Jacka

DENVER – The owner of a Class AA mixed-use property in Cherry Creek North received refinancing for the asset.

JLL Capital Markets arranged the refinancing of 200 and 250 Columbine St. from an undisclosed regional bank on behalf of the undisclosed borrower. The loan amount totaled \$65 million, according to Denver County public records. The JLL team was led by **Leon McBroom, Jim Curtin** and **Emily Goldsberry**.

McBroom said, "200 and 250 Columbine represents a best-in-class asset in one of Denver's premier mixed-use districts. The property's exceptional location in Cherry Creek North, combined with its strong occupancy and diverse tenant roster, produced a ton of lender interest and some of the

tightest office spreads we have seen in a long time."

Built in 2015, the 121,990-square-foot property comprises 91,208 sf of office space and 30,782 sf of retail space. The eight-story building is fully leased to a diverse mix of 23 tenants.

The asset is positioned in the heart of Cherry Creek North, a submarket benefitting from the strongest demographics in the Denver metro area, according to a statement from JLL. The area features more than 1,900 luxury residential units, more than 200 shopping and dining destinations and a highly educated workforce. The submarket's office vacancy rate is 1.3%, and the average asking rent is \$56 per sf. The submarket's Class A retail vacancy rate is 0.2%, and the average asking rent is \$84 per sf. ▲



JLL Capital Markets arranged the refinancing of 200 and 250 Columbine St. from an undisclosed regional bank on behalf of the undisclosed borrower.

Multiple projects receive Prop 123 Concessionary Debt funds

by Avalon Jacka

COLORADO – Multiple housing developments have been selected to receive a total of \$25.67 million in Proposition 123 Concessionary Debt funds.

Gov. **Jared Polis**, the **Colorado Office of Economic Development and International Trade** and **Colorado Housing and Finance Authority** announced 11 projects that will receive the funds, which will create 728 multifamily rental units, including apartments and townhomes, for low- and moderate-income individuals and families around the state. The funding predominant-

ly supports low- to middle-income housing that qualifies for federal housing tax credits.

"OEDIT is thrilled to support essential new housing that will provide safe, stable homes for low- and middle-income individuals and families along with new community amenities that improve quality of life," said OEDIT Executive Director **Eve Lieberman**. "Delivering this much-needed housing now is a critical step in supporting a thriving Colorado economy and strengthening local communities across the state."

The funding has been preliminarily approved, with final

award details determined in the underwriting process. The chosen projects will be income-restricted for individuals and households earning 30% to 120% of the area median income. The projects offer a variety of amenities and services, including supportive housing and services for individuals and families transitioning out of homelessness, housing for older adults, trauma-informed design, proximity to early childhood education centers, and larger units for families. All are transit-oriented or walkable to jobs and neighborhood amenities.

"From supportive housing for those exiting homelessness to housing for older adults to homes for families, these developments reflect the diverse housing needs of Colorado communities," said CHFA Executive Director and CEO **Thomas Bryan**. "Together, they will expand opportunities for Coloradans with a wide range of incomes and needs."

The Commons at Mosaic in Denver received \$6 million. Located on the former Johnson & Wales University campus, the project will convert a former dorm building into 58 units serving individuals and fami-

lies earning between 30% and 60% of the area median income and who are at risk of or transitioning out of homelessness.

Park Place Apartments in Denver's Sun Valley neighborhood received \$4 million. The 80-unit community will include two- and three-bedroom units serving families earning between 80% and 120% of the area median income. The developers plan to use Colorado-produced, factory-built construction. The project is the first development to use Colorado's middle-income housing

Please see **Prop 123**, Page 35

Finance

DDDA approves investments, adds site into boundaries

by Avalon Jacka

DENVER—The Denver Downtown Development Authority approved two investments intended to support downtown tenancy and ground-floor activation.

The approved investments will move forward to the Denver City Council for final review and approval.

“Over the last two years, the DDDA board has worked diligently to develop a program that inspires catalytic investments that help revitalize our downtown,”

said Denver Downtown Development Authority Chair **Doug Tisdale**. “I’m extremely proud of the continued and growing interest in the program and the impact we’re beginning to see from these investments coming to fruition. I am excited to see the evolution of the program and its continued role in shaping the future of our city center.”

The DDDA made up to \$7 million in funding available to **Alterra Mountain Co.** contingent on the company selecting a long-term office location in the Upper Downtown neighborhood,

within the authority’s boundaries. The company is actively exploring several long-term locations for its headquarters, including several office buildings in Upper Downtown. The approval of the funds underscores the DDDA’s commitment to retaining major employers, increasing foot traffic and filling underutilized office space downtown, according to a statement from the authority.

The DDDA also approved a \$240,000 low-interest loan to support **Paired Hospitality** in building out a full-service restaurant and bar at 1530 16th St.

The 2,850-square-foot space will include an open kitchen with counter seating, a dining room, a bar and other tenant improvements. Open seven days a week once completed, the restaurant is anticipated to bring additional foot traffic and activation to the 16th Street corridor.

The authority also approved a petition to add 101 W. Colfax Ave., a city-owned building, into the DDDA boundaries. The proactive move by the DDDA board was intended to raise the visibility of the office space and make the property more attractive to pro-

spective tenants. The property’s inclusion follows the inclusion of several city-owned properties in the area and aligns with the authority’s goal to focus on reinvestment, office space activation and foot traffic generation, especially in Upper Downtown.

The new investments bring the DDDA’s investment approvals to more than \$298.66 million in support of new retail and entertainment destinations, new parks and public spaces, new housing at a variety of price points, job creation, and acquisitions for future redevelopment opportunities. ▲

CHFA awards \$2.89M middle-income housing tax credit

by Avalon Jacka

ASPEN—A mixed-income housing development in Pitkin County was awarded middle-income housing tax credits.

Gorman & Company LLC received \$2.89 million in tax credits allocated by **Colorado Housing and Finance Authority** for **Lumberyard Apartments**, located at 300 Woodward Lane. The city of Aspen will provide the land and additional financial support for the development.

Lumberyard Apartments will be a 173-unit mixed-income community with 118 middle-income rental units; 60 middle-income units will be reserved for households

earning 90% of the area median income, and 58 middle-income units will be reserved for households earning 130% of the area median income. The remaining 55 units will also be deed restricted, with 27 units reserved for households earning up to 50% of the area median income, 20 units reserved for households earning up to 205% of the area median income and eight units reserved for households earning up to 240% of the area median income.

Lumberyard Apartments will offer a mix of one-, two- and three-bedroom units. The project will be built using modular construction with an all-electric design. The site

is adjacent to the Aspen Airport Business Center and within walking distance of transportation. The property is also less than 1 mile from childcare and Colorado Mountain College.

The middle-income housing tax credit is a state housing tax credit authorized by the Colorado General Assembly in 2024. The first of its kind in the country, the program supports the development of affordable rental housing serving residents with incomes between 80% and 120% of the area median income, and up to 140% in rural resort counties. The program serves Coloradans who don’t qualify for housing support-

ed with traditional resources such as federal housing tax credits but are overburdened by market rents. CHFA is authorized to award \$5 million in middle-income credits annually in 2025 and 2026 and \$10 million in 2027, 2028 and 2029.

CHFA also announced its first round of Direct Effect Awards for 2026. The agency is donating \$1.43 million to 90 nonprofits across Colorado, with an average amount of \$15,933 per organization. Housing-focused recipients include **Blue Spruce Habitat for Humanity, Brothers Redevelopment, Chaffee Housing Authority, Home Builders Foundation of Metro Denver, Housing Solu-**

tions for the Southwest, Ithaka Housing, Loveland Habitat for Humanity, Maiker Housing Partners Fund, Mercy Housing Mountain Plains, Metro West Housing Solutions, Northeast Denver Housing Center, Rocky Mountain Communities and others. The awards recognize Colorado-based nonprofit organizations whose missions align with CHFA’s work to strengthen the state by investing in affordable housing and community development. With the latest round, CHFA has donated more than \$12.4 million in Direct Effect Awards to more than 610 organizations since 2021. ▲



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Finance

Investing in promissory notes: Considering the pros & cons

Making an investment in promissory notes is a less common type of investment than buying a property outright, but properly done, it can be a good way to get above-average yields on your investment. Instead of investing in the property itself, note investors purchase the underlying debt and step into the role of the “lender.” Sellers of notes can be banks, sellers of property that carried back an “owner carry note” or companies or individuals that make “hard money” loans. If the seller is motivated to get their cash out of the note, then a buyer may be able to purchase the note at a discount, which will bump the yield at maturity up to the low teens.

A promissory note is a legal document that outlines the terms of a loan between a borrower and a lender. It specifies the loan amount, interest rate, repayment schedule and consequences of default. In commercial real estate investing the promissory note is typically secured by a “deed of trust,” meaning that the property itself serves as collateral for the loan. Owning the debt means you have the right to



Robert Amter
President,
Montegra Capital
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receive payments from the borrow as specified in the note and, if the borrower defaults, to initiate foreclosure to recover your investment by actually taking title to the underlying property.

Investors in notes must account for the risks in this type of investment, which include a borrower default, lengthy foreclosure process (around five months in Colorado) and fraud or other title risk (which is mitigated by appropriate mortgagee title insurance policies). Another risk is that the underlying property may incur a decrease in value since the loan was funded. Below are listed some steps to lower the risk factor of investing in promissory notes:

- *Review the loan documents carefully. Using an attorney for this review is strongly recommended.* Make sure that the loan represented by the promissory note had a policy of title insurance issued when the loan was funded where the

title company ensures that the loan is in first position and is a valid lien against the property. These title policies typically run for the length of the loan and protect a new buyer. Not having this type of title insurance means that this is not a promissory note to purchase.

- *Performing vs nonperforming notes.* A performing note obviously means that the borrower is making all payments as agreed. Purchasing a performing note is the simplest way to invest but will typically have a lower yield than buying a nonperforming note. A nonperforming note will probably involve a foreclosure – an additional expense over the purchase price – and may involve long delays in collecting the loan principal (or getting title to the property). A borrower always has the right to file bankruptcy, which stops the foreclosure process and can add up to a year or more of delay and additional legal costs in getting the bankruptcy dismissed so foreclosure can continue. A nonperforming note should allow an investor to buy the loan at a substantial discount from its face value. Do not buy a nonperforming

note without legal advice on how to deal with the default.

- *Remember what you are actually buying.* Remember you are purchasing the loan papers, not ownership of the underlying property that serves as collateral for the loan. You need to have a clear understanding of the current value of the underlying collateral. A loan that is over 75% or so of the current fair market value of the underlying property carries substantial risk for the lender. If the investor is not expert in valuing properties, it is clearly worth consulting with a knowledgeable real estate broker to get advice on value. Some buyers buy promissory notes because they want the long-term dependable income they generate. Other investors are “loan to own” investors who hope to take title to the underlying property and sell it at a premium over their total investment in the deal. Decide which type of investor you are before moving ahead with any note purchase.

■ **Loan recourse.** Does the underlying loan have a “personal guarantee” from the borrower. If so, an investor has the option to sue the loan guaran-

tor for all or part of the loan amount, which offers a significant increase in the safety of the loan. A borrower who has personally guaranteed a loan will be reluctant to default since it will expose them to legal action under their guarantee. However, many loans are “nonrecourse,” which means that the borrower is not personally liable for the debt unless the borrower violates certain conditions known as “loan carve-outs.” These conditions typically include the borrower filing bankruptcy, which is a strong deterrent for borrowers not to file. Understanding nonrecourse loan carve-outs is another reason to work with an attorney before buying a note.

There typically is less competition for the purchase of a promissory note secured by a deed of trust than there is for the actual purchase of a property itself. This can mean an above-average return on your invested capital. This category of investments should be considered by savvy real estate investors alongside the more typical purchase of real property. ▲

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

7:25 - 7:30 a.m.
Welcome and Opening Remarks
Emcee: Chris Waters - Vice President, First Integrity Title Company

7:30 - 8:00 a.m.
Office Investor Panel
Nate Melchior - Principal, Dunton Commercial
Brian Craig - Vice President - Investments, Tributary Real Estate
Nate Bradley - Partner, Laminar Real Estate
Craig Clark - Co-Owner, Chairman, Homeland
Moderator: Campbell Davis - Vice President, CBRE

8:00 - 8:30 a.m.
Industrial Investor Panel
John Gallagher - Market Officer, Speed Bay
Derek Conn - Co-Founder, ZS Capital Partners
Tyler Solomon - Senior Director, WPT Capital Advisors
Matt Rakowich - Managing Director & Founder, RAK Realty Group
Moderator: T. J. Smith, SIOR - Principal, Colliers International Denver

8:30 - 9:00 a.m.
Keynote Presentation: Debt and Equity Market Update
Presenter: Jay Rollins - Chairman, Canopy Real Estate Partners

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

9:45 - 10:30 a.m.
Multifamily Investor Panel
Andy Evans - Vice President of Acquisitions, McDowell Properties
Joe Parkhill - Owner, JP Properties
Doug Elenowitz - Principal and Co-Founder, Trailbreak Partners
Don Brennan - Managing Member, RIO Real Estate
Moderator: Josh Newell - Owner / Principal, Pinnacle Real Estate Advisors

10:30 - 11:00 a.m.
Retail and NNN Investor Panel
Jordan Sharf - Co-Founder and Principal, Arileus Capital
Dusty Batsell - Executive Vice President, Real Estate, Baceline Group
Bobby Harvey - Principal, Fall Line Development
Moderator: Robert Edwards - Managing Partner, Blue West Capital

11:00 - 11:45 a.m.
Finance Panel
Peter Keepper - Senior Vice President, BWE
Robert Bova - Director, JLL Capital Markets
John Richert - Principal, Slatt Capital
Cornelius Baliukonis - Capital Markets Director, Pine and Peak Capital
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FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	Chris Evans christopher.evans@efirstbank.com
FirsTier Bank www.firsttierbanks.com		●		●	●	●		●	●	●		●			●	●	William Foy wfoy@firsttierbanks.com Alex Sologoub asologoub@FirsTierBanks.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		Michael Thomas mthomas@gershman.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Leon McBroom leon.mcbroom@jll.com Peter Merrion peter.merrion@jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	Alex Buecking Alex_Buecking@keybank.com
Kirkpatrick Bank www.kirkpatrickbank.com		●	●	●	●	●		●	●			●			●	●	Doris Rigoni drigoni@kirkpatrickbank.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		Phillip Gause phillip.gause@marcusmillichap.com Erik Franks Erik.Franks@marcusmillichap.com
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Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	Charles Williams charles.williams@ngkf.com

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Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	Brandon Rogers brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank	●	●	●	●	●	●	●	●	●		●	●			●	●	Justen Powell jepowell@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		●	●	●	●			●			●	●		●			Brandon McKnight Brandon@pinefinancialgroup.com Jared Seidenberg Jared@pinefinancialgroup.com
Slatt Capital www.slatt.com	●	●	●	●	●	●	●	●	●	●	●	●		●	●		John Richert john.richert@slatt.com
South State Bank www.sotuhstatebank.com		●	●	●	●	●	●	●	●		●	●	●		●	●	Ken Whitelam ken.whitelam@southstatebank.com
Sunwest Bank www.sunwestbank.com		●	●	●	●	●	●	●	●		●	●	●				Monica Pulido MPulido@sunwestbank.com
UMB Bank www.umb.com	●	●	●	●	●	●	●	●	●	●	●	●			●		J. Rhett Nunnally rhett.nunnally@umb.com
United Business Bank www.unitedbusinessbank.com		●	●	●	●	●	●	●	●						●	●	Joe McCoy jmccoy@ubb-us.com Frank Teunissen fteunissen@ubb-us.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
Walker & Dunlop www.walkerdunlop.com	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	Justin Nelson jnelson@walkerdunlop.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www.wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	Madison Gutierrez Madison.Gutierrez@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

Prop 123

Continued from Page 29

tax credits authorized in 2023. Located in Denver’s Golden Triangle neighborhood, 1139 Delaware St. received \$3.5 million. The project will offer 80 supportive housing units for those experiencing or at risk of homelessness. The project will be reserved for households earning up to 30% of the area median income. Townview Apartments in Denver’s Sloan’s Lake and Westview neighborhoods received \$3.5 million. The 160-unit community will include an apartment building and townhomes serving households earning 40% to 80% of the area median income. The developers aim to help offset the loss of affordable housing in surrounding neighborhoods with the new development.

Sugar Commons in Sterling received \$2.3 million. With one-, two- and three-bedroom units, the 54-unit rental housing community will serve individuals and families earning between 30% and 70% of the area median income. The project is the first new family-oriented affordable housing community in Sterling in more than 25 years. Crawford Commons Apartments in Clifton received \$2.4 million. The 60-unit community is expected to support regional housing needs for individuals, families and older adults and will serve households earning between 30% and 80% of the area median income. The developers plan to use Colorado-produced, factory-built construction. Montbello Townhomes Phase I in Denver received

\$1.45 million. The project will focus on serving larger households, including multigenerational families and households at risk of displacement. The 39 rental townhomes will serve residents earning 30% to 60% of the area median income. Silver Key Apartments at North Weber in Colorado Springs received \$1 million. The 49-unit rental housing community will serve older adults earning between 30% and 60% of the area median income. Legacy Terrace Apartments in Wheat Ridge received \$750,000. Part of the redevelopment of a larger mixed-use campus, the 50-unit community will serve older adults earning between 30% and 80% of the area median income. The developers plan to use Colorado-produced, factory-

built construction. Mountain View Apartments in Leadville received \$700,000. The 74-unit community will include 52 units serving low-income households earning between 30% and 80% of the area median income and 22 units serving middle-income households earning between 100% and 120% of the area median income. The developers plan to use Colorado-produced, factory-built construction. Idaho Springs Affordable Senior Housing in Idaho Springs received \$75,000. The 64-unit community will serve local seniors with incomes ranging between 30% and 70% of the area median income. “We are delivering on housing Coloradans can afford,” Polis said. “Proposition 123 awards expand housing

options and grow stronger communities across the state, creating more opportunities for Coloradans to live close to jobs (and) schools and in communities we love.” The Concessionary Debt program is funded by the Affordable Housing Financing Fund established by Proposition 123, which is managed by OEDIT and administered by CHEA. The fund is utilized to distribute 60% of Proposition 123 funding in support of land banking, equity and concessionary debt for affordable housing. Including the recent awards, approximately \$409.7 million has been awarded to support 10,118 units through the Affordable Housing Financing Fund. ▲

Law & Accounting

Federal limits on institutional purchases of single-family

EDITOR’S NOTE: *This is the first in a four-part series on the 21st Century ROAD to Housing Act. This article is provided for general informational purposes and does not constitute legal advice. No attorney-client relationship is created by its publication.*

The 21st Century ROAD to Housing Act became law July 11, without the president’s signature. Pub. L. No. 119-101. Section 1001, which grew out of Executive Order 14376 directing federal agencies and the government-sponsored enterprises to limit institutional acquisition of housing, bars large institutional investors from purchasing single-family homes. The prohibition and its penalties take effect Jan. 7, 2027, and sunset Jan. 7, 2042.

■ **Who is covered.** A “large institutional investor” is any for-profit entity engaged, in whole or in part, in the business of investing in, owning, renting, managing, or holding single-family homes that, alone or in concert with others, has investment control of 350 or more of them. Homes acquired before July 11, 2026, or afterward through an excepted purchase, do not count toward the 350. Government entities are excluded.



Jacob Buchheim
Attorney, Coan,
Payton & Payne LLC

investment or management decisions, controls the general partner or managing member, controls the investment manager or adviser, owns more than 25% of any class of equity in the owning entity unless that entity is a passive investor, or otherwise controls the owning entity.

That last set matters for joint ventures. A 26% stake in a venture that owns single-family homes attributes those homes to the holder, so a sponsor’s positions across several ventures can aggregate past 350 without any single entity approaching it. The act does not define “passive investor,” “in concert,” or “otherwise controls,” and Treasury has no authority to narrow them by rule.

Note also what the definition does not address. Nothing in Section 1001 speaks to debt. A lender or preferred equity

holder is not covered merely by holding a position, but the catch-all reaching an entity that “otherwise controls” the owning entity is broad enough to capture governance rights negotiated into financing documents. Until there is enforcement activity or further guidance on the point, control provisions in mezzanine and preferred equity papers warrant a look.

■ **What is a “single-family home”?** A “single-family home” is a structure containing two or fewer dwelling units, each intended for residential occupancy by a single household. Manufactured homes are expressly excluded. Structures of three or more units fall outside the definition, so conventional multifamily is untouched.

The impact on attached product is less clear because Section 1001 does not define “structure.” Straightforward application of the two-unit ceiling suggests that for two 30-unit developments, the first 15 duplex buildings and the second five buildings of six attached townhomes, every unit in the first counts toward the 350 and not one unit in the second does.

■ **The general prohibition**

and its exceptions. A covered investor may not purchase, or enter into a contract to directly or indirectly purchase, any single-family home unless an exception applies. Signing a contract is itself prohibited, not only closing. “Purchase” is defined to reach any acquisition “including through mergers, acquisitions, construction, foreclosures, or bulk purchases, whether or not for cash consideration.” An entity-level merger in which the target holds single-family homes is a purchase of those homes. Portfolios held at enactment are grandfathered, and no divestiture is required. Acquisitions occurring in connection with bankruptcy proceedings are separately carved out from the prohibition.

Section 1001(a)(2) lists 11 excepted purchases. In summary:

- **Build-to-rent:** Newly constructed homes purchased, constructed, or constructed and retained to be managed as rentals, whether in a community made up exclusively of renter-occupied homes or in a mixed owner- and renter-occupied community. The final bill dropped the Senate’s seven-year disposition requirement.
- **Renovate-to-rent:** Homes

failing structural or core system elements of local code that receive improvements of at least 15% of the purchase price.

- **For sale:** Newly constructed, renovated, or rental-conversion homes held for sale by the investor and not rented as a residence pending sale.
- **Homeownership programs:** Rent at or below what the investor charges on comparable homes, a contract treated as a consumer credit transaction secured by real property, opt-in rent reporting, and required investor concessions toward the purchase.
- **Programs to boost homeownership:** Opt-in rent reporting, a right of first refusal, and a 30-day first-look period. Investor concessions are permitted but not required.
- **Portfolio transfers:** Purchases from another large institutional investor that either owned the home on the enactment date or acquired it in compliance with Section 1001.
- **Debt satisfaction:** Purchases connected to debts previously contracted in good faith where the investor holds a contractual right to foreclose.
- **Loss mitigation:** Acquisitions by a servicer, lender, or other entity with a legal right

Please see **Buchheim**, Page 45

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Law & Accounting

Power, infrastructure & policy: The HOA balancing act

As climate-driven events and clean-energy transitions become more accepted (or even mandated) in Colorado, homeowner association boards are navigating a complex shift: balancing community consistency with urgent structural, financial and legal pressures to implement climate resilience improvements. These upgrades are intended to promote community resiliency, protect property and comply with legislation. However, HOA boards are faced with new challenges in addressing the implementation of these changes with their governing documents and otherwise harmonious design guidelines. For community managers, board members and attorneys, navigating this transition requires balancing traditional covenant enforcement against physical, financial, and legal realities.

■ **Architectural standards vs. resiliency rights.** These include aesthetic friction and design vs. functionality:

- *Aesthetic friction:* Committees formed to oversee and enforce aesthetic standards traditionally mandate visual consistency (e.g., specific roof shingles, consistent exterior paint). Resiliency updates, such as fire-hardened material fencing or surface-mounted solar panels, may clash



Selina Baschiera
Attorney, VF Law

with existing restrictions.

- *Design vs. functionality:* Boards may have to adapt their guidelines to become more flexible in a shift from strict visual

policing to establishing preapproved “options” to preserve and encourage consistency in aesthetics without hindering an owner’s ability to upgrade and/or install protections on their property.

■ **Safety and fire risk management.** Considerations include wildfires and protecting the environment:

- *Wildfires:* Safety standards may become codified into Colorado law and supersede the aesthetic “look” of the community to favor prevention of catastrophic events. Though this is ultimately in the community’s financial interest, HOA boards may struggle with these mandated prioritizations.

- *Protecting the envelope:* In rural or mountainous locations, HOA boards face mounting pressure to eliminate flammable materials (e.g., wood mulch, wood fencing) and enforce significant (5 to 30 feet) defensible space zones across yards and common areas.

■ **Insurance availability and premium costs.** These include nonrenewal threats, mitigation as underwriting policy and shifting responsibility:

- *The nonrenewal threat:* Property insurers are drastically raising rates or nonrenewing HOAs in high-risk hail and wildfire zones unless proactive mitigation occurs. These unanticipated costs may be ultimately borne by the owners in the form of a special assessment.

- *Mitigation as underwriting policy:* Insurers are increasingly requiring proof of certified roof retrofits, defensible space compliance, and cleared gutter/vent systems. In many parts of the state, certain resiliency upgrades are no longer optional enhancements; they are prerequisites for obtaining master policy coverage.

- *Responsibility shifts:* If HOAs are unable to comply with insurers’ requirements, they may seek to shift insurance responsibilities to the owners completely in their governing documents (where possible).

■ **Infrastructure limitations and structural loads.** Consider electrical capacity constraints and the structural weight of electric vehicles:

- *Electrical capacity constraints:* Original electrical panels in multifamily structures often lack the

panel/transformer capacity for Level 2 EV charging and heat pump adoption, requiring costly panel upgrades which may be mandated for individual owners depending on the infrastructure layout. Adding high-draw chargers may also require enhancing fire suppression systems to manage associated risks.

- *Structural weight of EVs:* Electric vehicles weigh 20% to 30% more than traditional internal combustion vehicles. In multi-level elevated parking garages (or parking garages situated underneath multistory buildings), cumulative weight loads combined with dynamic stress from movement raises structural load capacity and slab fracture concerns. Retrofitting older buildings may require structural engineer assessments and extended displacement.

■ **Cost allocation and equity considerations.** Some considerations here include association vs. owner expenses as well as funding contexts:

- *Association vs. owner expenses:* Determining who pays – the individual owner or the HOA – is a central governance challenge. Document amendments may be required to address these delineations if they are not outlined in statute.

- *Funding contexts:* These

include individual submetering, which allows EV charger users to pay directly for the electricity they use; special assessments vs. reserve funds, which determines how HOA boards balance allocating long-term capital improvement funds for community upgrades against immediate special assessments, while considering any restrictions on fund allocation in their governing documents; and equity disparities, which address friction in communities where property characteristics may vary, and upgrades have different degrees of visibility and impact among owners.

■ **Evolving state policy and legal boundaries: Statutory overrides.** Under C.R.S. § 38-33.3-106.8 and C.R.S. § 38-30-168, Colorado state law restricts an HOA’s authority to ban solar devices or EV charging stations (“right to charge”). HOA architectural guidelines (and other restrictions/requirements) cannot add more than 25% to solar installation costs or reduce system efficiency by more than 10%.

When assessing aesthetic community standards and requirements, HOA boards and committees historically considered a simple task: enforce visual consistency. Resiliency upgrades and requirements shift this emphasis.

Please see Baschiera, Page 45

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DENVER METRO BOMA WELCOMES SARA REYNOLDS AS CHIEF EXECUTIVE OFFICER

Denver Metro BOMA is pleased to announce that Sara Reynolds has been appointed Chief Executive Officer effective August 31, 2026. With a career spanning more than 20 years in Colorado, Reynolds brings a deep commitment to mission-driven work and a proven ability to lead organizations toward sustainable growth and impact. As Chief Executive Officer, Reynolds will shape the future of the organization, drive strategic initiatives, and strengthen the organization’s impact on the local and national real estate landscape.



A strong commercial real estate sector is fundamental to a strong economy, thriving communities, and a competitive Colorado. I am honored to join Denver Metro BOMA and look forward to partnering with our members, business leaders, elected officials, and community stakeholders to strengthen our industry, expand opportunity, and ensure BOMA remains a trusted voice helping shape the future of our region. — Sara Reynolds

We are thrilled to welcome Sara Reynolds as our next Chief Executive Officer. Throughout an extensive and highly competitive search process, Sara distinguished herself as an exceptional leader with the vision, experience, and passion needed to guide our organization into its next chapter. We look forward to growing boldly together. — **Tanya Bouthillier, President Denver Metro BOMA**

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No exceptions can be allowed.

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

7:25 – 7:30 a.m.
Welcome and Opening Remarks
Emcee: Steve Sessions - Chief Executive Officer, Sessions Group LLC

7:30 – 8:15 a.m.
Broker Panel: Sales & Leasing Market Outlook
Office: Lindsay Brown - Executive Managing Director, Stream Denver
Retail: Jim Lee - First Vice President, CBRE | Denver Retail
Industrial: Riggs Winz - Broker Associate, Colliers
Moderator: Sean Whitney - Senior Director, JLL Capital Markets

8:15 – 9:00 a.m.
Negotiation Strategies
Nicole Stone - Vice President of Business Development, LMI Colorado
Diana Fiore - Director of Business Development and Marketing, ALC Property Maintenance
Kelly Proctor - Vice President, Sales and Marketing, DACS
Joe Hanlin - Consultant, Joe Hanlin Consulting
Moderator: Dan Meitus, RPA, MBA - President and CEO, Elevate Real Estate Services

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

9:45 - 10:30 a.m.
Legal Hot Topics:
Amanda Halstead - Manager, Real Estate Practice Group, Mills Schmitz Halstead & Zaloudek
William Meyer - Shareholder, Polsinelli PC
Moderator: Steve Sessions - Chief Executive Officer, Sessions Group LLC

10:30 – 11:00 a.m.
From Emerging to Influential: Building Better Together to shape the future of property operations
Rachel Hall - Commercial Property Management, Hospitality at Work
Jill Petrykowski - Associate Director, CBRE
Andrew Glaser - Director, Property Management, Elevate Real Estate Services
Alberto Lizarzabal - Assistant Property Manager, Cushman & Wakefield
Meghan Connifey - Director, Cushman & Wakefield
Moderator: Tanya Bouthillier, RPA, LEED Green Associate - General Manager, Granite Properties

Sponsored by: Denver Metro BOMA

11:00 - 11:45 a.m.
Property Management Thought | Leadership Panel
Teri Ososkie - Senior Property Manager, Southwest Region, Hines
Matthew J. Pavlakovich, RPA, LEED AP O+M, Fitwel Ambassador - Senior Property Manager | Asset Services, Transwestern
Wendy Cromwell - Senior Portfolio Manager, Griffis/Blessing
Abbie Koch - Property Manager, Berkeley Partners
Brie Martin - Director, Operations, BioMed Realty
Carrie Preister - Principal, Westar Real Property Services, Inc.
Moderator: Michelle Brown - Property Management Director, CBRE

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

Construction, Design & Engineering

Wood Partners breaks ground on Alta Longmont with plans to open in 2028

National multifamily developer Wood Partners and Germany-based capital partner EIG EuroInvestor broke ground on Alta Longmont in Longmont. The 252-unit project is slated to open in spring 2028.

Located above St. Vrain Creek, Alta Longmont offers views of the Flatirons and sits steps from the adjacent greenway. Downtown Longmont is also a short bike ride away.

“Our goal is to deliver projects that not only serve residents, but also add to the character and long-term momentum of the surrounding area,” said Walter Armer, managing director at Wood Partners. “Alta Longmont gives residents a place where they can stay connected to the outdoors while still being close



The 252-unit community will offer creekside access, mountain views and connectivity to downtown.

to Main Street, the heart of the city.”

The seven-building, three-story community features a mix of one-, two- and three-bedroom apartment layouts. Amenities include a resort-style pool and courtyard with mountain views, an outdoor kitchen and grill area, a fitness center, a resident clubhouse, a business center with private conference rooms and a dedicated dog walking area.

Project partners include Design Balance as the lead architect and Civil Resources as the civil engineer. Additionally, Wood Partners is working with the city on infrastructure improvements in the area, including expanding and repaving Rogers Road, adding sidewalks, underground utility lines and upgrading the sanitary connection.

Last year, Wood Partners broke ground on both Alta Metro Center, a 365-unit project in Aurora, and The Foxley by Alta in Superior, a 251-unit community located on one of the last remaining parcels of the Downtown Superior master plan. ▲

Alliance Construction Solutions breaks ground on Park Avenue Apartments

The Colorado Coalition for the Homeless hosted an event to celebrate the groundbreaking of the Park Avenue Apartments at 3721 N. Globeville Road in Denver. The new 60-unit transit-oriented affordable and supportive housing development is located near downtown Denver, River North and Sunnyside neighborhoods, as well as amenities like public transit and grocery stores.

Alliance Construction Solutions is building the four-story, 61,244 square-foot Park Avenue Apartments, scheduled to open in 2027. Designed by Davis Partnership Architects, units are designed to house very low-income households, including those trying to exit the cycle of homelessness. Units will be available to those making between 30% and 60% of area median income – between \$29,450 and \$58,860 in Denver. All units will be subsidized through the Colorado Department of Local Affairs Division of Housing’s vouchers.

Park Avenue Apartments is the next step in a continuation of the coalition’s decades-long effort to create lasting solutions to homelessness. The coalition’s first residential property opened in 1996. CCH now owns and manages over 20 properties across the state of Colorado, including permanent-supportive, income-restricted and affordable, and transitional housing.

All apartments will include one bedroom, a full bathroom, a full kitchen with Energy Star appliances, open floor plans, and multiple storage areas. Shared resident spaces will include a computer lab, community kitchen, library, secure bike storage, balconies on each residential level, a laundry lounge, and flexible indoor and outdoor spaces for both large and small gatherings, supporting a safe and engaging environment.

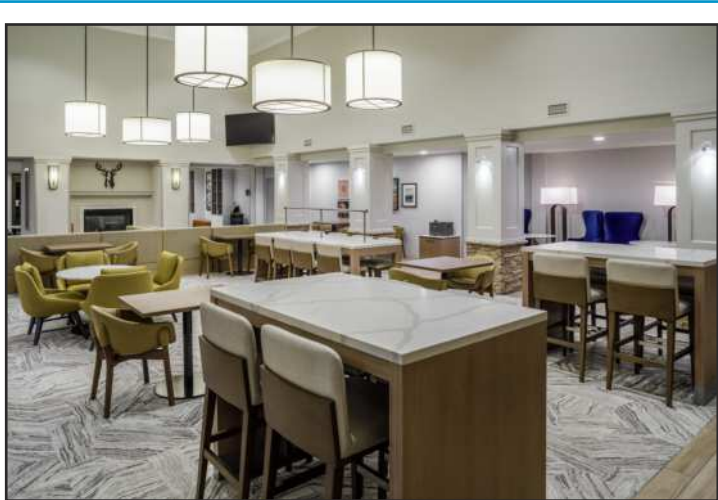
CCH partnered with Davis Partnership to ensure that trauma-informed design principles were incorporated and included input from CCH clients to create a design that fosters inclusivity, healing, and community. The building’s design was further refined through collaboration in a University of Denver trauma-informed design study with Shopworks Architecture, Group 14 and CCH staff.

In addition to a safe and engaging building environment, CCH will also provide comprehensive, high-quality, and targeted wrap-around services that are critical to housing retention and healthy communities. Services include mental and behavioral health wellness counseling, life skills training, job readiness, addiction services, financial literacy, and crisis intervention.

“This project celebrates exactly what we can achieve when we commit to creative problem-solving to build the housing Coloradans need,” said DOLA Executive Director Maria De Cambra. ▲



Jamison Burt, Davis Partnership Architects



The previously uninspiring core of the hotel was transformed into an illuminated, open, and welcoming space that sets a tone of comfort and brilliance.

NexGen Properties completes \$4.7M DTC Homewood Suites

Greenwood Village-based NexGen Properties LLC completed a \$4.7 million renovation of the 113-key Homewood Suites by Hilton Denver Tech Center in Englewood. The 93,086-sf hotel received a comprehensive renovation following NexGen’s acquisition of the extended-stay hotel in December 2024. NexGen partnered with Renascent Hospitality LLC, its junior equity partner and the hotel’s operator, on the renovation.

The centerpiece was the reimagination of the lobby and breakfast area. The guest rooms, meeting rooms, fitness center, common hallways, exterior landscaping, and parking lot also received substantial upgrades following the brighter, more welcoming tone of the lobby and breakfast area.

“The completed property improvement plan elevates the Homewood Suites to a level unmatched in the Denver Tech Center submarket,” said Travis McNeil, president of NexGen Properties. “I’m excited to watch guests enjoy the fruits of our labor and to see the asset outperform its competitive set.” ▲

Philip Morris' U.S. unit opens \$1.2 billion manufacturing campus in Aurora

Philip Morris International Inc.’s U.S. businesses opened the Aurora manufacturing campus, a landmark investment representing total capital expenditures of \$1.2 billion from 2024-2028.

The site began commercial production in July 2026 and produces ZYN nicotine pouches.

Situated on a 148-acre site, the approximately 780,000-square-foot campus is PMI’s first greenfield manufacturing and production complex in the United States. Developed using a design-build delivery approach, the project progressed from shovel to commercial-level shipments in approximately 19 months.

“Aurora represents an important milestone for PMI U.S. and our continued investment in our business here,” said Stacey Kennedy, chief executive officer of PMI U.S. “This facility expands our production capacity, strengthens our supply chain, and enhances our ability to serve growing demand in the United States and around the world.”

Originally announced in 2024 as a \$600 million project, the Aurora campus continues to advance as part of PMI U.S.’ long-term investment in manufacturing capacity and infrastructure. As the facility enters its next phase of development, PMI U.S. is investing in additional production capacity, site expansion, and future capabilities to support continued growth of ZYN in the United States and increasing opportunities in international markets.

The Haskell Co. is the design-build partner for the PMI U.S. Aurora campus. ▲

Haselden Builders, Prospect Properties wrap up townhomes

Haselden Builders, alongside project owner and developer Prospect Properties, marked a major construction milestone at the new Sun Valley Townhomes project: the structural framing completion and the successful rough-in of essential mechanical, electrical and plumbing systems.

Please see **Haselden**, Page 45



cutline

Construction, Design & Engineering

BUSINESS NEWS

Galloway completes acquisition of land developer Anderson Wahlen & Associates

Galloway & Company LLC, a national architecture and engineering firm based in Denver, announced the acquisition of Anderson Wahlen & Associates, a Salt Lake City-based land development consulting and services firm.

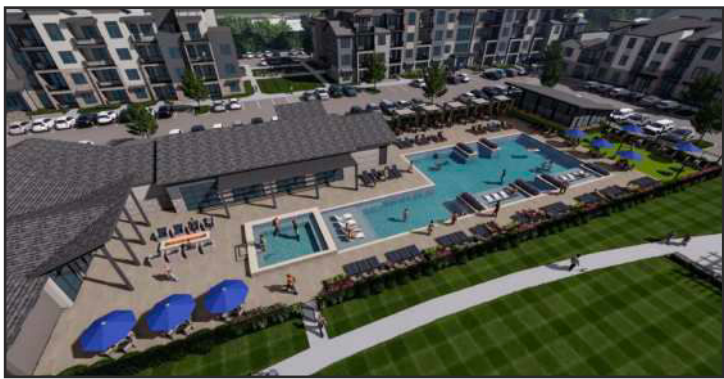
“We are proud to welcome AWA to Galloway. This partnership reflects the kind of strategic growth we believe in. We are bringing together organizations with strong cultural alignment, complementary strengths, and a shared commitment to excellence,” said Galloway President

Dave Guetig. “AWA has built an outstanding reputation and team, and we are excited to partner in their continued success as we expand opportunities for our teams, clients, and communities.”

AWA provides land development consulting and professional services for a range of commercial, residential, mixed-use, industrial, and other land development projects. Its services include civil engineering, land surveying, land planning and entitlements, development consulting, landscape architecture,

and construction support.

“Joining Galloway marks an important milestone in AWA’s evolution and positions our team for continued long-term success,” said AWA President Bret Wahlen. “What made this decision compelling was not only the strategic fit of our services and markets, but also the deep alignment in our values, culture, and commitment to legacy. Together, we are strengthening our ability to serve clients, invest in our people, and extend our impact in the communities we support.” ▲



The Collins Apartments clubhouse features a resort-style pool, hot tub, and thoughtfully designed outdoor entertaining spaces.

Livmark Communities breaks ground on The Collins Apts.

Livmark Communities broke ground on The Collins Apartments at Union Park, a 457-unit luxury rental community coming to Fort Collins. The com-

munity is designed to combine modern, high-end living with an active, amenity-rich lifestyle in one of Fort Collins’ most

Please see **The Collins**, Page 45

East West completes all-electric Amble residential community in Steamboat



The development, nestled in the heart of the Steamboat Ski Resort, includes an all-electric heated pool.

East West Partners announced the completion of The Amble, an all-electric, residential community at Steamboat Ski Resort.

Amenities at The Amble include an outdoor, all-electric heated pool and spa; outdoor seating and grilling areas; fitness center; lobby and gathering spaces; game room; secure owner storage; underground, heated and secured parking; and outdoor activity lockers.

A focus on sustainable development is one of the most notable aspects of The Amble and the proj-

ect is on track to earn National Green Building Standard’s highest certification level of Emerald, representing elite performance in sustainability, energy savings and green building practices. The building creates its own sustainable ecosystem through climate-responsive architecture, daylighting and natural ventilation. Its mechanical system is designed not only to be 100% electric but also to capture, retain and reuse rejected energy from the building systems.

“We could not be more excited

to have The Amble complete and to be welcoming families to their new home – one that celebrate Steamboat’s unique pace of life and takes an active role in being at the forefront of sustainable development in the community,” said Ryan Stone, Managing Partner for East West Partners. “It’s been a joy to watch this project come to fruition and now we are watching it actually come to life.”

The project architect was 359 Design and Saunders Construction was the general contractor. ▲

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Trust, verify: Executing risk mgmt. in a down market

In 2010, emerging from the deepest recession since the Great Depression, I co-founded my first general contracting firm after a 10-year career with a large national developer-builder. The market was still largely frozen, with very few projects breaking ground. Yet we secured an early win by partnering with a strong development client who had already lined up financing for a new apartment community in Denver’s River North neighborhood.

The project was ultimately delivered ahead of schedule and under budget, but it came with significant execution risks that tested every aspect of our risk management approach in a down market. In my experience, the challenges developers and builders face today in executing projects are equal to or in many ways greater than those we confronted back then.

In this second article, I focus on the key construction risks that both developers and builders encounter in today’s challenging market, along with proven methods I’ve used to manage them effectively and significantly improve project outcomes.

■ **Project cost realities.** So far, we are not seeing a meaningful reduction in overall construction costs comparable to what



Cory Palmeiro
Principal, Palmeiro Group LLC

occurred during the 2008 recession, nor do I anticipate one in the near term. The limited cost relief we are seeing comes primarily from compressed contractor and subcontractor margins, as firms accept lower profits or, in some cases, simply cover overhead to keep their teams working and stay in business during the slowdown.

Larger local or national firms are generally not as competitive on price as equally experienced smaller local firms fighting to keep their doors open. To make budgets pencil, developers are increasingly turning to these more aggressive (“hungry”) firms. As a smaller boutique general contractor myself, I have long advocated for local experience. Some of the best-performing subcontractors I’ve used over the years would not meet the stricter financial thresholds required by larger commercial general contractors.

The critical question becomes: How do you effectively manage the heightened risk of potential insolvency or default when tapping into these more competitive resources without simply adding

2%-3% through bonding requirements?

■ **Schedule of values negotiations.** Every draw payment must strike a careful balance: funding the fair value of work completed while ensuring sufficient funds remain available to finish each line item. If the general contractor or a subcontractor defaults and needs to be replaced, will the remaining balance cover the cost of a replacement?

This question ties directly back to how the schedule of values is structured – both in the prime contract with the owner and, equally important, in the GC-to-subcontractor agreements. Far too often, the GC-to-sub SOV receives far less scrutiny than the prime contract. Front-loading payouts has long been common industry practice. Just as the owner-GC SOV is carefully negotiated, the same discipline should apply to subcontractor SOVs. The GC and developer should review them together during the buyout phase, with the GC remaining accountable.

No party should pay in advance of work being placed, and no party should be paid ahead of actual progress. Key vetting questions include: Is the SOV reasonable and supported by tiered labor rates and supplier quotes? If there is a mobilization line item,

where do those funds go and why?

Consider plumbing as an example: A subcontractor SOV showing 30% for underground, 60% for rough-in, and only 10% for trim-out is almost certainly front-loaded. Replacing that subcontractor midproject likely would cost far more than the funds retained. With retention now commonly reduced to 5% vs. 10% and many materials excluded entirely, transparent and balanced SOVs are more important than ever to the financial health of a project. While disputes can sometimes be resolved in court, the likelihood and timeline of full recovery are far from certain (and about as fun as a root canal).

■ **Draw payments and joint checking.** When we were awarded our first large project in 2010, we had no firm track record, no bonding history and just enough liquidity to operate the business. The award was based on my past personal experience, strong subcontractor relationships and a solid competitive budget. To address our financial limitations, we agreed to additional retainage on the GC fee until milestone completions, along with a thorough joint-check process.

With every draw, we included a detailed check-request sheet listing each subcontractor payment,

each sub to second-tier sub payment, and each sub to supplier payment. At the end of the day, the process was not a burden and everyone was paid timely for work completed.

As a GC today, I expect a one-month advance on my general conditions on the first draw, my cost for insurance and my fee calculated off said cost. After that, I expect my calculated fee of placed work and general conditions timely each month. All other funds go to those doing the work or supplying material, “period.” If a contractor is against this level of joint checking, it should be a red flag.

The same goes for the GC and its subcontractors. If a subcontractor is using second-tier crews or purchasing job-specific materials, why not extend joint checks to those entities as well? While lien releases are part of the process, are you truly obtaining unconditional releases from all the players involved? And in high-production mode, when a single draw can represent 5% or more of the total project, is that one-month release-to-release cycle really providing meaningful protection?

■ **Trust but verify.** Every executed subcontract agreement should include a detailed list of

Please see **Palmeiro**, Page 45



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CORY PALMEIRO
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Construction, Design & Engineering

Predictions for Colorado commercial RE's next decade

I've spent more than two decades building in Colorado, from slopeside builds to the multiparty construction zones of a resort's grand opening. That vantage point, on the job site, is where I've started to see big changes coming for Colorado commercial real estate. These shifts are happening in the buildings we're delivering today, and it is critical information for anyone underwriting, leasing or holding commercial property in Colorado.

■ **Digital twins become a standard deliverable.** Owners typically receive drawings, PDFs and an operations manual when a building is turned over. That's changing. Owners will increasingly expect a complete digital twin: laser-verified as-built conditions, embedded maintenance history, and asset tracking and lifecycle data that follows the building.

On a recent project at Keystone Resort, a LiDAR scan of raw space for a 5,000-square-foot ski school, built inside an active zone shared with hotel, condominium and retail buildouts, revealed a ceiling height discrepancy with existing plumbing before a single wall was framed. We resolved



William H. Leggett
Founder and owner,
361 Degrees

it on the model with the architect. For property owners, that same digital record becomes a due diligence asset at resale and a renovation shortcut for the next decade of the building's life.

■ **Buildings get designed to be reconfigured, not replaced.** The digital twin makes this practical. Predicting a tenant's needs 10 years out has become difficult, so owners are asking for adaptability instead: restaurants that double as event venues, retail that pairs a showroom with fulfillment, office space that converts to hospitality or education use. That shows up in design as modular walls, flexible mechanical systems and larger structural grids built to absorb change.

A building that can pivot tenant mix without a gut renovation protects net operating income across the hold period, shortens the gap between tenants, and is a more defensible asset to institutional capital.

A building that can pivot tenant mix without a gut renovation protects net operating income across the hold period, shortens the gap between tenants, and is a more defensible asset to institutional capital.

Owners who pay for that flexibility up front are buying insurance against a market that no one can fully predict.

■ **Carbon accounting becomes a line item alongside cost and schedule.** The conversation is shifting from operational energy to embodied carbon, and clients, particularly institutions, municipalities and universities, are asking where materials came from, whether existing structures can be reused and whether mass timber makes sense for a given project.

This doesn't turn every job into "green architecture." It means sustainability becomes another variable to optimize alongside budget and schedule, the same as cost and constructability. Lenders, insurers

and institutional tenants are starting to ask the same questions during due diligence, which means embodied carbon will show up in underwriting and lease negotiations, perhaps even before it shows up as a code requirement.

■ **Experience becomes more valuable than square footage.** I've watched storefronts built for one tenant get reconfigured to hold four or five, because brands are shifting from selling goods to selling an experience. That's why resort towns, where shared storefronts trade on imagery for brands like Burton, are thriving, while strip malls outside those areas struggle.

People increasingly leave home only for experiences worth leaving home for, and

commercial buildings are becoming destinations instead of containers. Owners investing in daylight, acoustics, natural materials and a genuine sense of place will outperform standard offerings.

■ **Retail without a transaction.** On a Vail Resorts rollout across dozens of sites, guests handled fitting and paperwork on an app before ever walking in, then picked up gear in minutes. The sale happened on a phone. That's already reshaping square footage, staffing and layout decisions across the Interstate 70 corridor, and it's a preview of what's coming to retail more broadly.

When the transaction moves online, the physical footprint needed to run the business shrinks, staffing shifts from checkout to fulfillment, and the highest and best use of that square footage changes with it.

These shifts are happening on projects across the Front Range and the mountain corridor, and the owners who plan for them today will be the ones holding valuable assets in a decade. ▲

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to the home, undertaken for loss mitigation or servicing compliance and not as a long-term investment strategy, arising solely from foreclosure, deed-in-lieu, enforcement of a security interest, or operation of law after default.

- *Transitional window:* Purchases from investors not covered by the act, through Jan. 7, 2029.
- *Age-restricted communities:* Newly constructed, renovated, or rental-conversion homes intended and operated for a community of households with a member aged 55 or older, meeting HUD visitability standards.
- Any combination or series of the above.

The categories differ in how tightly they are drawn. Renovate-to-rent, the two home-ownership programs, and loss

mitigation carry express quantitative or procedural conditions that are straightforward to test. Build-to-rent, for-sale product, and portfolio transfers turn on the character of the transaction rather than on measurable thresholds, which puts more weight on how a deal is documented. Separately, and outside that list, restructurings or reorganizations of ownership of homes held on the enactment date are not reached by the prohibition.

The combination category deserves attention. Read narrowly, it confirms that a bulk transaction made up of individually excepted homes is treated as a series of excepted purchases rather than as one unexcepted transaction. Read broadly, it would let excepted and non-excepted homes be combined in a single portfolio sale and carried across on the

strength of the excepted ones. Nothing in the text resolves it.

■ **Compliance, penalties and reporting.** Treasury, or the attorney general at Treasury’s request, may seek a civil penalty of not more than \$1 million per violation, or three times the purchase price of the property, whichever is greater. The multiplier controls above roughly \$333,000, so one \$575,000 home supports up to \$1.725 million. Enforcement is discretionary, and there is no private right of action. While the act does not define “violation,” the most plausible reading is that penalties accrue on a per-home, or collective basis. For example, a bulk purchase of 20 homes most likely amounts to 20 separate violations. Even if it didn’t, and amounted to a single violation, it’s the bulk purchase price for the entire portfolio that is more likely to

be trebled for fee calculation purposes.

Reporting obligations run from the enactment date, ahead of the purchase ban and penalties on Jan. 7, 2027. Covered investors must notify HUD within 180 days of enactment, and by Dec. 31 of each year after that, whether they qualify and how many homes they control, identifying the city and state of each except in any city where they own 10 or fewer. They must also give renters written notice of HUD’s renter outreach resource at occupancy and annually, designate a contact for renter disputes, and update that contact within 30 days of any change.

■ **What comes next.** The immediate work is definitional. A party’s count runs across affiliates, joint ventures, and equity positions above 25%, and in tiered structures, it

rarely appears on the organizational chart. Purchase and joint venture agreements touching single-family product should then carry investor-status representations and covenants addressing a closing the prohibition would block.

Three things bear watching. Contracts signed before Jan. 7, 2027, that close after it raise a sequencing question the statute leaves open. Treasury may issue rules but cannot amend the definitions, narrow the exceptions, or move the threshold. And Section 1001 carries no preemption clause, so any Colorado or local measure, whether existing or adopted during the 2027 legislative session, will operate alongside it and could impose stricter limits or broader applicability. ▲

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Baschiera

Continued from Page 37

In the realm of insurance and insurability, HOAs are confronting exponential premium/deductible increases and threats of nonrenewal. Adding climate-resilience improvements will increasingly encounter aging

infrastructure constraints with high, often unanticipated costs. Determining who bears these costs incorporates conversations on equity and legality as Colorado law shifts toward promoting these improvements while constraining the ability of HOAs to stop owner-

initiated projects. HOA boards that fail to keep up with progressive legislation and align their governing documents with shifting state statutes face potential legal liability.

Climate resilience is an interconnected financial, operational and legal reality fac-

ing all homeowners in Colorado. Colorado HOA boards that proactively update their governing documents, conduct detailed reserve studies, assess electrical/structural risks, and align with state policy direction may insulate their communities against

both physical hazards and rising financial risks. These considerations ultimately serve to protect these communities by taking proactive steps toward reducing risk and adapting to changing needs.▲

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Haselden

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Sun Valley Townhomes will deliver 78 multibedroom townhomes to a rapidly transforming district near Empower Field at Mile High and the South Platte River corridor. Designed to answer Denver’s strong

demand for family-friendly, larger-format urban homes, each townhome features multi-story layouts, private entrances, and direct connection to local transit and regional trail networks.

“Reaching the framing and MEP stage is always a reward-

ing moment on a job site because it’s where a design transitions from paper into a living structure,” said David Krier, project superintendent at Haselden Builders. “Working alongside Prospect Properties on this project has been a great partnership. Their vision for high-quality,

transit-oriented housing in Sun Valley is coming to life, and our team is proud to build a strong, energy-efficient foundation for these future homes.”

Beyond structural progress, the development incorporates high-efficiency mechanical, electrical, and plumbing sys-

tems engineered for long-term sustainability, tenant comfort and low operational overhead. Residents will also benefit from a prime location steps from regional light rail, active river trails, and new neighborhood amenities, including the 11-acre Sun Valley Riverfront Park. ▲

The Collins

Continued from Page 41

desirable growth corridors.

“Every decision at The Collins, from unit design to the park and amenity spaces, started with the same question: Would we want to live here?” said Chris Beabout,

managing partner at Livmark Communities.

Once complete, The Collins will offer 457 residences: 233 one-bedrooms, 160 two-bedrooms and 64 three-bedrooms. Units will feature quartz countertops, balconies, 36-inch

bathtubs, kitchen islands, ceiling fans, full-size washers/dryers, walk-in closets, luxury vinyl plank flooring, and smart thermostats and locks.

The community will include a clubhouse, fitness room with yoga studio, sauna, golf

simulator, an expansive pool and hot tub with cabanas, a turf lounge area with cornhole, rooftop decks facing the mountains, controlled access, locked bike storage, elevators, community-wide gig-speed WiFi, and garages with

EV charging. The all-electric design will include solar panels, and residents will have easy access to nearby parks and trails.

The first units are expected to deliver in spring/summer 2027. ▲

Palmeiro

Continued from Page 42

all major suppliers and second-tier contractors associated with the project. Any changes should require formal notification to the GC and written confirmation.

On most projects, field teams are so focused on execution that supplier changes often slip through the cracks, leaving

accounting unaware. I have seen numerous cases where a financially stressed subcontractor switched suppliers mid-project specifically to avoid providing proof-of-payment releases. By the time a lien notice arrived from the original supplier, new debt had already accumulated.

The field team plays a critical role: They must know the

approved suppliers and second-tier subs and immediately raise an alarm when changes occur – preferably before the lien notice shows up like an unwelcome surprise party.

■ **Fairness and transparency.** At the end of the day, it all comes down to transparency and treating each other fairly. If I had implemented these processes

when I first started, I would have saved myself a great deal of money and aggravation. As most of us know, experience in this industry can be quite expensive (often paid for in both dollars and gray hair).

My hope is that by sharing these hard-earned lessons, you can avoid some of the costly mistakes I made along the way.

I fear that until this market stabilizes, we are going to see more firms fold than is typical. So, stay vigilant, work together, follow a disciplined plan and navigate your way to a successful outcome.

*This is the second in a three-part series. ▲

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CONTRACTORS											
Palmeiro Group www.palmeirogroup.com		●			●	●	●	●	●		Cory Palmeiro CPalmeiro@Palmeirogroup.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		Jose Amaya jose.amaya@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	Restaurant	Carter Sealing cartersealing@precision-contractors.com
Roche Constructors, Inc. www.rocheconstructors.com	●	●	●	●	●	●	●	●	●		A.J. Roche aroch@rocheconstructors.com
Sampson Construction www.sampson-construction.com	●	●	●	●	●	●	●	●	●		Sam Hosfelt sam.hosfelt@sampson-construction.com
Saunders Construction, Inc. www.saundersinc.com	●	●	●	●	●	●	●	●	●		Justin Cooper J.Cooper@saundersinc.com
Schneider Building Company www.schneiderbuildingcompany.com/	●	●			●	●	●				Lucas Fay Luke@schneiderbc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	●	●		●			●	●	●	Restaurants, Financial Institutions, Churches	Lisa Macneir lisa@scheinercg.com
Shames Construction www.shames.com	●	●	●	●	●		●	●		Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions	Renee Martz RMartz@Shames.com
Shaw Construction www.shawconstruction.net	●	●		●	●	●	●	●	●		Pat Higgins pathiggins@shawconstruction.net
Snyder Building Construction www.snyderbuilding.com	●	●	●	●	●		●	●		Interior TI, Ground Up, Restaurant	Bill Ranshaw branshaw@snyderbuilding.com
Sprink Construction www.sprinkconstruction.com	●		●		●		●	●		Tenant Finish, Research/ Laboratories, Manufacturing, Food Distribution, Advanced Industries, Government	Josh Heiney jheiney@sprinkconstruction.com
Sun Construction https://sunconstruction.com/	●		●	●			●				Jessica Erickson jessicae@sunconstruction.com
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
The Symmetry Companies www.symmcos.com	●	●	●	●	●	●	●	●	●	Modular and Tenant Finish	T.Jay Gilpatrick tgilpatrick@symmcos.com
Turner Construction www.turnerconstruction.com	●	●	●	●	●	●	●	●	●	Federal, SCIF	Scott Bustos sbustos@tcco.com
Waner Construction Company www.wanerconstruction.com	●	●	●	●	●		●	●			Mike Eustace meustace@wanerconstruction.com
WCG Construction www.whitecg.com		●			●	●		●		Public Sector	Chelsey Dohrn cdohrn@wcgconstruct.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●	●	●	●	●	●	●	●	●	Adaptive Re-Use, Aerospace, Aviation, Infrastructure, Education, Municipal	Mike Hockett mhockett@weoneil.com
Williams Construction Corp. www.wmsconst.com	●	●	●	●	●	●	●	●	●	Aquatics, Education, Self-Storage, Fitness Centers, Restaurants	Mike Lamb mike.lamb@wmsconst.com

Construction, Design & Engineering Directory: Architects

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●	●	●	●	●	●	●		Higher Education Civic	Bryan Kristof bkristof@abeldesigngroup.com
Acquilano www.acquilano.com	●	●			●		●	●		Tenant Improvement	Drew Marlow drew@acquilano.com
Architectural Workshop www.archshop.com	●		●		●	●	●	●		Adaptive Reuse, Feasibility	Mark Bowers, AIA, LEED AP, NCARB mbowers@archshop.com
[au]workshop architects+urbanists www.auworkshop.co/		●			●	●	●	●		Civic	Randy Shortridge rshortridge@auworkshop.co
Carvell Architects www.carvellarchitects.com	●	●		●	●	●	●	●	●	Student, Affordable, & Market Rate Housing and Higher Education	Christopher Carvell chris@carvellarchitects.com
CSHQA www.cshqa.com	●	●		●	●	●	●	●		Historic Preservation, Higher Education, Modular	Amy Dixon amy.dixon@CSHQA.com
Cuningham www.cuningham.com	●	●		●	●	●	●	●	●	Gaming and Themed Entertainment	Kitty Yuen kyuen@cuningham.com
Cushing Terrell www.cushingterrell.com			●		●	●	●	●	●	Affordable Housing	Kate Lucks katelucks@cushingterrell.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	Tenant Improvement	Kyle Hoogewind kyle.hoogewind@davispartnership.com
Dekker www.dpsdesign.org				●	●	●	●		●	Community + Civic	Juan Dorado JuanD@dekkerdesign.org
DLR Group www.dlrgroup.com	●	●	●	●	●		●	●		K-12, Higher Education, Engineering	Pamela Tribbett ptribbett@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		●			●	●	●		●	Residential	Dawn Duhamel dduhamel@dtjdesign.com
EUA www.eua.com	●	●	●	●	●	●	●		●	Community / Civic; Learning; Science & Technology / Advanced Manufacturing / SCIF; Historic Preservation	Ryan Wallace ryanw@eua.com
Fentress Architects www.fentressarchitects.com	●	●	●	●	●		●		●		Jenny Ito ito@fentressarchitects.com
Galloway www.gallowayus.com	●	●	●		●	●	●	●	●		Kristoffer Kenton, AIA, NCARB kristofferkenton@gallowayus.com
Gensler www.gensler.com	●	●		●	●	●	●	●		Equine, Historic Preservation, Civic, Education	Corinne Klocke Corinne_Klocke@gensler.com
GH2 Architects, LLC www.gh2.com	●	●	●	●	●		●	●			Morgan Holt, AIA mholt@gh2.com
Godden Sudik Architects www.goddensudik.com					●	●	●	●	●		Paul Brady pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●			Mission Critical, Sports, Education, Higher Ed, Interiors	Justin Hill justinhill@greywolfarchitecture.com
HKS www.hksinc.com		●		●	●		●	●			David Morris dmorris@hksinc.com
hord coplan macht www.hcm2.com				●	●	●			●		Adele Willson AIA, LEED AP, ALEP awillson@hcm2.com
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Municipal, Site Planning, Tenant Improvement	Bill Smith bsmith@igarch.com
JHP Architecture / Urban Design www.jhparch.com	●	●			●	●		●	●	Affordable Housing, Urban Design	Sheila Kneifl, AIA skneifl@jhparch.com
JLA Architects www.jla-ap.com	●	●			●	●	●	●	●	Affordable Housing, Community, Sports & Recreation	Erik Jansson, AIA EJansson@jla-ap.com
JNS Architecture + Interior Design www.jns.design	●	●			●	●	●	●	●	Adaptive Reuse Golf Clubhouses	Nicole Nathan nicole@jns.design Tobias Strohe tobias@jns.design
KEPHART community :: planning :: architecture www.kephart.com					●	●			●	Residential Architecture & Land Planning	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
MHK Architecture www.mhkarchitecture.com	●	●			●	●	●	●			Lisa Boyd lboyd@mhkarchitectrure.com
MOA ARCHITECTURE www.moaarch.com	●	●	●	●	●		●	●	●	Interiors, Recreation, Civic, PK-12, Higher Ed	Brandon Daigle, AIA bdaigle@moaarch.com
open studio architecture www.openstudioarchitecture.com	●	●	●		●	●	●	●		Interiors	Blake Mourer blake@openstudioarchitecture.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	Public	Brock Erickson berickson@ozarch.com
RATIO www.ratiodesign.com	●	●			●	●	●			Libraries, K12, Higher ED, Preservation	Eric Doner edoner@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

Construction, Design & Engineering Directory: Architects

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
RTA Architects www.rtaarchitects.com	●			●			●	●	●	K-12 Education; Higher Education; Community/Civic; Adaptive Reuse	Heather Belveal heatherb@rtaarchitects.com
Semple Brown Design, P.C. Architects and Interior Designers www.semplebrown.com		●			●	●	●	●		Cultural, K-12 & Higher Ed, Adaptive Reuse	Chris Wineman cwineman@semplebrown.com
Stantec www.stantec.com	●	●	●	●	●	●	●	●	●	Tenant Improvement	Mundi Wahlberg mundi.wahlberg@stantec.com
Tandem Architecture Group www.tandemarch.com	●		●		●		●	●		Aerospace & Cold Storage	Rob Kiester rkiester@tandemarch.com
Treanor www.treanor.design	●		●	●	●		●			Aerospace/SCIF, Data Centers, PK-12, Higher Education, Justice, Preservation	Rebecca Lavezzary rlavezzary@treanor.design
Tryba Architects www.trybaarchitects.com	●	●	●	●	●	●	●	●	●		William Moon bmoon@trybaarchitects.com
Van Meter Williams Pollack LLP www.vmwp.com					●	●			●	Affordable Housing, Permanent Supportive Housing	Brett Jacques brett@vmwp.com
VTBS Architects www.vtbs.com		●			●	●		●	●		Britt Nelson bnelson@vtbs.com

Construction, Design & Engineering Directory: Engineers

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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													
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
Baseline Engineering www.baselinecorp.com	●			●				●	●		●	Land Planning	John McLain, P.E. john@baselinecorp.com
Bowman www.bowman.com	●		●			●		●	●	●		Commissioning, Energy Modeling, Utility Rebates	Peter D’Antonio pdantonio@bowman.com
CTL Thompson www.ctlt.com		●		●	●	●		●					Meaghan Rushing mrushing@ctlthompson.com
Dibble www.dibblecorp.com/	●									●	●	Airport Development; Infrastructure Rehabilitation	Heather Brown Heather.brown@dibblecorp.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
HDR www.hdrinc.com	●		●	●			●	●		●	●	Data Centers; Mission Critical Engineering; Site Due Diligence Support	Zach Pearson, P.E. zach.pearson@hdrinc.com
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	Greg Panza gpanza@hrgreen.com
IMEG www.imegcorp.com	●		●				●	●	●			Architectural Lighting/Technology	Christie Del Ciotto Christie.L.DelCiotto@imegcorp.com
JR Engineering www.jrengineering.com/	●								●	●	●	Construction Management; Subsurface Utility Engineering(SUE)/Utility Locating	Kurtis Williams kwilliams@jrengineering.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			●	●			●	●		●	●	Landscape Architecture, Parking, Transportation, Telecommunications	Randall Phelps randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		●		●	●	●							Jim Noll, P.E. kadenver@kumarusa.com
Manhard Consulting www.manhard.com	●								●	●	●		Dan Madison dmadison@manhard.com
Martin/Martin Consulting Engineers www.martinmartin.com	●							●	●	●	●	Investigative/Forensic and Construction Engineering	Erica Toren marketing@martinmartin.com
Matrix Design Group www.matrixdesigngroup.com	●							●		●	●		Patrick Chelin PE patrick_chelin@matrixdesigngroup.com
MDP Engineering Group, P.C. www.mdpeg.com			●				●					Plumbing	Angela Blue ablue@mdpeg.com
ME Engineers www.me-engineers.com			●				●					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
Point Consulting, LLC www.pnt-llc.com	●								●		●	Landscape Architecture	Tiffany Watson twatson@pnt-llc.com
Redland www.redland.com	●										●	Planning, Landscape Architecture, Construction Management	Jared MacDonald jmacdonald@redland.com
Renaissance Infrastructure Consulting ric-consult.com	●									●	●	Landscape Architecture	Chip Corcoran info@ric-consult.com
RockSol Consulting Group, Inc. www.rocksol.com		●				●							Crystal O’Neal oneal@rocksol.com
Short Elliott Hendrickson Inc. www.sehinc.com	●		●	●		●	●	●	●	●	●		Debra Lee dlee@sehinc.com
SynEnergy LLC www.synenergyllc.com			●				●					Plumbing, Energy Modeling & MW&E Certified	Mina McCullom PE mina.mccullom@SynEnergyLLC.com
Terracon www.terracon.com		●		●		●							Robert Cords rmcords@terracon.com Noah
V3 www.v3co.com	●			●	●			●	●	●	●	AI-Solutions, Subsurface Utility Engineering (SUE), Sustainable-Resilient Design	Noah Nemmers nnemmers@v3co.com

Construction, Design & Engineering Directory: Interior Design

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	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	Bryan Kristof bkristof@abeldesigngroup.com
ACQUILANO www.acquilano.com	●	●	●	●		●	●	●	●	●			Drew Marlow drew@acquilano.com
Anderson Mason Dale www.amdarchitects.com			●	●	●	●	●	●		●	●	Education	Gillian Johnson gjohnson@amdarchitects.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	●	●		Kyle Hoogewind Kyle.Hoogewind@davispartnership.com
Design Studio Blue www.designstudio-blue.com	●			●		●	●	●			●		Rebecca Brennan, RID CID CHID EDAC IIDA LEED AP rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						●							Pamela Tribbett ptribbett@dlrgroup.com
Elsy Studios www.elsystudios.com	●	●	●	●	●	●	●	●	●	●		Government, Residential	Lynn Coit, ASID lynn@elsystudios.com
Gensler www.gensler.com	●	●	●	●	●	●	●	●	●	●		Repositioning/ Landlord Services	Corinne Klocke Corinne_Klocke@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			Justin Hill justinhill@greywolfarchitecture.com
JNS Architecture + Interior Design www.jns.design		●			●	●			●	●	●	Recreation – Golf Clubhouse/Pool House	Nicole Nathan nicole@jns.design Tobias Strohe tobias@jns.design
Kestrel Design Group www.kestrel dg.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	Richard Moore rmoore@kestrel dg.com
KIEDING www.kieding.com	●		●	●		●	●	●				Corporate Office, Tenant Finish, Retail, Small Medical	Katie Winter kwinter@kieding.com
OZ Architecture www.ozarch.com		●			●	●		●	●	●	●		Brock Erickson berickson@ozarch.com
RATIO www.ratiodesign.com	●	●			●	●	●	●				Higher Education, Historic Preservation, Workplace, Government	Eric Doner edoner@ratiodesign.com
SAR+ www.sararch.com		●		●	●	●	●	●	●	●	●		Brittany Walker www.sararch.com
Senger Design Group www.sengerdesigngroup.com		●	●	●	●	●	●	●	●	●	●	Affordable Housing, Government, Military, Religious	Cindy Senger csenger@sengerdesigngroup.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, student housing, affordable housing	Carrie Firmine cfirmine@triodesign.com

Construction, Design & Engineering Directory: Tenant Finish

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	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH													
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●			●		●			Vince Shoemaker vshoemaker@bryanconstruction.com
Coda Construction Group www.codacg.com	●	●	●	●	●			●	●	●	●		Jennifer Byrden jbyrden@codacg.com
EJCM, LLC – Construction Management www.ejcm.com	●	●	●		●	●		●	●	●			Bill Brauer bbrauer@ejcm.com
GE Johnson www.gejohnson.com	●	●	●	●	●	●		●					Michelle Robinette robinettem@gejohnson.com
Howell Construction www.howelldenver.com	●	●	●	●	●	●		●	●	●		K-12, Higher Education, Churches, Science & Technology, Advanced Industries	Andy Stewart, P.E., LEED AP astewart@howelldenver.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●	●		●	●	●	●	Restaurants, Education, Aerospace, Churches, Data Centers	Charles Jordy charles@jordyconstruction.com
Layton Construction www.laytonconstruction.com	●	●	●	●	●	●		●	●	●		Libraries	Bryce Durke bdurke@laytonconstruction.com
MPC www.mpconstruct.com			●	●	●	●		●		●	●		Bin Lu blu@mpconstruct.comt
Precision Contractors www.precision-contractors.com	●	●	●	●	●	●		●	●	●	●		Carter Sealing cartersealing@precision-contractors.com
Sbarra Construction West, Inc. www.scwconstruction.com		●	●	●	●			●	●	●			Tony Sbarra tony@scwconstruction.com
Scheiner Commercial Group, Inc. (SCG) www.scheinercg.com	●	●	●		●			●	●	●	●	Churches	Lisa Macneir lisa@scheinercg.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●	●	●	Advanced Technology, Education, Life Sciences, Aerospace, Aviation	Josh Leen jleen@swinerton.com
Turner Construction Company www.turnerconstruction.com/ office-network/denver	●	●	●	●	●	●	●	●	●	●		Higher Education	Eric Kesti ekesti@tcco.com

Project Management and Resource Directory

	Aerospace	Corporate/Workplace	Data Centers	Education	Government	Health Care / Life Sciences	Hospitality	Industrial	Multifamily	Retail	Senior Housing	Other	Contact
PROJECT MANAGEMENT													
CBRE/Turner & Townsend www.cbre.com	●	●	●	●	●	●	●	●		●			Donovan Nolan Donovan.Nolan@cbre.com
Fitzmartin Consulting www.fitzmartin.us	●	●		●		●		●		●	●		Donald Fitzmartin Don@fitzmartin.us
Task PM www.taskpm.com													Heather Leslie heather@taskpm.com
Zanone Project Management www.zanonepm.com	●	●	●	●	●	●		●		●			Joe Zanone joe.zanone@zanonepm.com
FURNITURE													
Downs & Associates www.downsandassociates.com		●	●	●	●	●	●		●		●		Teresa Downs teresa@downsandassociates.com
elements www.workplaceelements.com		●		●	●	●	●		●				Traci Lounsbury tlounsbury@workplaceelements.com
Teammates Commercial Interiors www.team-mates.com	●	●	●	●	●	●	●		●		●		Kimberly Dawes dawes@team-mates.com
Worplace Resource www.wrcolo.com		●		●	●	●	●						Rick Golden Rick.Golden@wrcolo.com
SOUND MASKING													
Margenau Associates www.margenauassoc.com													Adam Faleck info@margenauassoc.com
Soft dB softdb.com/sound-masking/													Alex Vargo denver@softdb.com
STRUCTURED AND NETWORK CABLING													
Avalon Communications www.avaloncomm.net													Nathan Werda nathanw@avaloncomm.net
MOVING & STORAGE													
Buehler Companies www.buehlercompanies.com													Tami Anderson tami@buehlercompanies.com
Cowboy Moving & Storage www.cowboymoving.com													Michael Folsom mike@cowboymoving.com

Land Development

RESOURCE DIRECTORY

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BROKERS (LAND)

Blue West Capital
J.R. Hagan
720-966-1628
JR@BlueWestCapital.com
www.bluewestcapital.com

CBRE
Eric Roth
720-528-6322
eric.roth@cbre.com
Martin Roth
720-528-6367
martin.roth@cbre.com
www.cbre.com

CBRE
Chris Cowan
303-583-2003
chris.cowan@cbre.com
www.cbre.com
Bryon Stevenson
303-824-4752
Bryon.Stevenson@cbre.com

Colliers International
Scot Huber
303-283-4585
scot.huber@colliers.com
Michael Shriver
303-283-4591
Mike.Shriver@colliers.com
www.colliers.com

Cushman & Wakefield
Mike Kboudi
303-312-4262
Mike.Kboudi@cushwake.com
www.cushwakedenver.com

JLL
Chris Musselman
303.808.3711
Chris.Musselman@jll.com
www.jll.com

Land Advisors Organization
Tom Kaufman
303-669-8118
Tkaufman@landadvisors.com
www.landadvisors.com

MMG
Travis Hodge
404-259-8171
Travis.hodge@mmgrea.com
www.mmgrea.com

Marcus & Millichap
Brandon Kramer
303-328-2000
brandon.kramer@marcusmillichap.com
Matthew Beverly
303-328-2060
Matthew.Beverly@marcusmillichap.com
www.marcusmillichap.com

Newmark
Kittie Hook
303-260-4395
kittie.hook@nmrk.com
www.nmrk.com

Northmarq
Lindsey Fahey
303-225-2139
lfahey@northmarq.com
www.northmarq.com

Pinnacle Real Estate Advisors
Wade Fletcher
720-798-0933
wfletcher@pinnaclerea.com
www.pinnaclerea.com

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Who's News

Brownstein Hyatt Farber Schreck named **David Curfman**, a shareholder in the firm's Denver office, co-chair of its Real Estate Department.

Curfman, a Chambers-ranked attorney, counsels lenders, investors and owners on complex and high-value commercial real estate transactions, from acquisitions and dispositions to financing and joint ventures. Clients and colleagues alike point to his practical approach, collaborative style and deep industry knowledge as traits of his practice, and his track record of guiding clients through sophisticated deals and challenges has made him a trusted adviser. ▲

David Curfman

Denver-based multifamily real estate investment and advisory firm **Grand Peaks** appointed veteran real estate executives **Chris Manley** as president and **Kevin Foltz** as chief investment officer, bolstering its leadership team as it continues expanding its multifamily investment platform.

Manley brings more than 35 years of real estate investment and operational leadership experience to the firm. He previously served as the chief operating officer of Denver-based hotel owner, opera-



Chris Manley

tor and developer **Stonebridge Cos.** and founded **5 Senses Hospitality Management**, which he grew to 14 hotels and more than 550 team members before its successful merger with **Crestline Hotels & Resorts** in January 2025. Earlier in his career, he spent 15 years as chief financial officer of **The Pauls Corp.** and served as vice president at **Prologis**. Manley holds bachelor's and master's degrees in accounting from the University of Texas at Austin.

Foltz joins the firm with over 30 years of real estate, development and investment management experience.



Kevin Foltz

Most recently, he served as president and chief development officer at **Forum Investment Group**, where he oversaw firm operations, investment strategy execution and ground-up development initiatives. Prior to his time with **Forum**, he was a development director with **Continuum Partners**, leading entitlements, land acquisition and disposition, and the ground-up development of numerous award-winning retail, hospitality, residential

and commercial projects. Foltz holds an engineering degree from the University of Colorado Boulder and a Master of Business Administration from the University of Colorado Denver. ▲

Colorado Housing and Finance Authority welcomed **Tegan Ebbert** and **Kris Valdez** as the newest community relationship managers serving the Western Slope and mountain regions.

Ebbert will advance CHFA's affordable housing and economic development mission in Delta, Garfield, Jackson, Mesa, Moffatt, Rio Blanco and Routt counties. She has worked extensively in local government for the last 12 years. In these roles, she has worked in close partnership with members of the community to connect residents and local businesses with the resources they need. Ebbert enjoys focusing on the overall well-being of communities and seeking ways to improve the outcomes of the people who choose to live in them.



Tegan Ebbert

Valdez will advance CHFA's affordable housing and economic development mission in Chaffee, Clear Creek, Eagle, Grand, Lake, Park, Pitkin and Summit counties. She brings a range of skills to her role at CHFA, including experience in project management, community engagement, and stakeholder relations. Throughout her career, she has enjoyed building relationships, solving complex challenges with her sense of humor intact, and finding ways to help projects move forward while listening to the needs of the community. ▲



Kris Valdez

Chris Payne joined **Prime West** as senior vice president of investments. He will help lead the firm's investment activities, leveraging his experience across acquisitions, development and asset strategy.

Payne brings an owner's perspective shaped by more than 15 years of experience overseeing more than \$2 billion in real estate projects from concept through execution. Throughout his career, he has focused on creating long-term value through thoughtful capital deployment and operational excellence across an award-winning portfolio of developments in Denver and Chicago.



Chris Payne

Previously, Payne was a partner at **Riverside Investment & Development**, where he led the firm's expansion into Denver and the development of a \$400 million office project.

Payne holds a Master of Business Administration from the University of Chicago Booth School of Business and master's and bachelor's degrees in civil engineering from the University of Illinois Urbana-Champaign. He is active in the real estate community and serves on the **Downtown Denver Partnership Board of Governors** and the **ULI Colorado Office & Industrial Council**. ▲

Kentwood Real Estate promoted Chief Operating Officer **Dierk Herbermann** to president. He oversees all arms of Kentwood, including Kentwood Commercial.

Herbermann has served as Kentwood's COO for the past seven years, bringing extensive experience in brokerage management, sales and legal leadership across Colorado. He has played a pivotal role in advancing Kentwood's strategic initiatives and supporting its brokers. He is known for his collaborative leadership style and commitment to broker success. ▲



Dierk Herbermann



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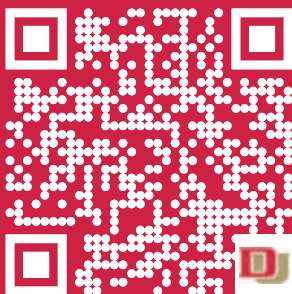
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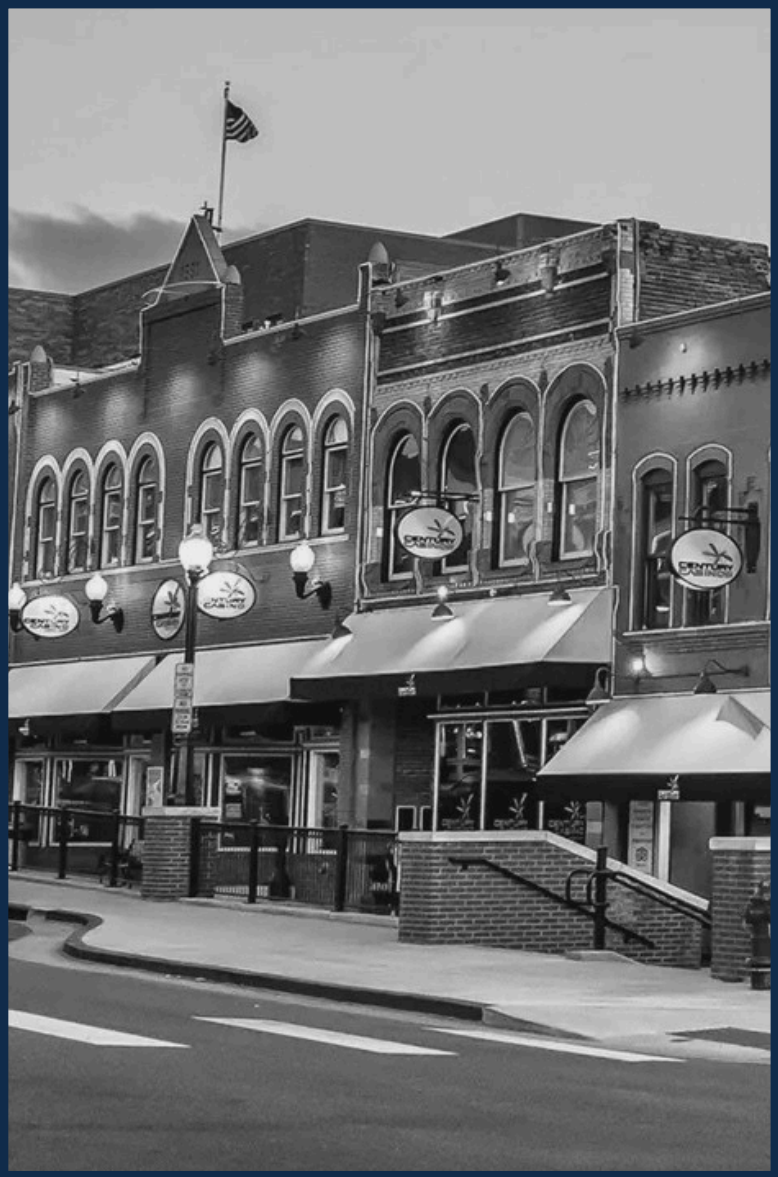
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2026 marks the 20th anniversary of CREW Northern Colorado — a milestone that celebrates two decades of empowering women in commercial real estate, building meaningful connections, and strengthening the industry across the region. In honor of this milestone, CREW Northern Colorado recognized the women who have helped shape the organization and made a lasting impact in the CRE Industry.



JAMIE GLOBELNIK
CREW Northern Colorado Legacy Award Recipient

Jamie Globelnik embodies everything the CREW Northern Colorado Legacy Award is meant to recognize. As a commercial real estate broker, former CREW Northern Colorado president, and long-time member, she has brought professional credibility, genuine warmth, and steady leadership to this organization. Her commitment to CREW Northern Colorado’s mission of advancing women in commercial real estate has been consistent and sincere. She leads by showing up — consistently, authentically, and with a clear investment in the people around her. The relationships she has built, the members she has mentored, and the standard she has set will continue to shape this organization for years to come.



COBEY WESS
CREW Northern Colorado Impact Award Recipient

Cobey’s leadership and influence within CREW Northern Colorado have left a lasting impact on the organization’s culture, membership experience, and long-term growth. Serving on the board from 2019–2023 as Membership Committee Chair, she played a major role in growing and strengthening the organization through her creativity, leadership, and genuine passion for member engagement. Beyond her formal responsibilities, Cobey consistently embodied the collaborative spirit of CREW Northern Colorado. Her leadership style was approachable, encouraging, and team-oriented, helping cultivate a positive culture among both board members and the broader membership.

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FORT COLLINS, CITY OF



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FOUNTAIN, CITY OF



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www.furaco.org
Targeted Industries: Manufacturing (*specialized “niche” advanced, food/Ag*) - Transportation & Logistics - Homeland Security (*military, law enforcement*) - Entrepreneurialism - Renewable Energy - Motorsports Economy (*tourism & entertainment*)

GREELEY, CITY OF



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Targeted Industries: Aerospace/Aviation, AgTech, Energy, Food/ Beverage Production, Healthcare Innovation, Technology & Digital Infrastructure

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President & CEO
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Targeted Industries: Retail & Entertainment, Unique Dining, Advanced Manufacturing, Healthcare & Bioscience, Information Technology.

LAKEWOOD, CITY OF



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www.lakewood.org
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http://www.cityoflonetree.com
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LOVELAND ECONOMIC DEVELOPMENT, CITY OF



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lovelandeconomicdevelopment.org/
Targeted Industries: Advanced Manufacturing, Energy and Natural Resources, Information Technology, Food & Beverage, Aerospace and Aviation, Outdoor Recreation and Tourism

METRO DENVER ECONOMIC DEVELOPMENT CORP.



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Targeted Industries: Aerospace, aviation, bioscience, broadcasting/telecommunications, energy, financial services and information technology/software, health and wellness, food and beverage production.

NORTHGLENN; CITY OF



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PARKER ECONOMIC DEVELOPMENT



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THORNTON, CITY OF



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Targeted Industries:

TIMNATH; TOWN OF



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www.timnath.org
Targeted Industries: Currently refining targeted industries; exploring AgriTech, clean energy, professional services, and light industrial aligned with smart growth.

TOWN OF SUPERIOR



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Targeted Industries: Entertainment, Hotel, Life sciences, Outdoor industry, Recreation, Retail, Restaurant, Taproom/tasting room, Technology

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stroller@westminsterco.gov
www.westminstereconomicdevelopment.us
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Stacy Miller
Economic Development Director
970-674-2414
smiller@windsorgov.com
www.windsorgov.com
Targeted Industries: Manufacturing; Retail Trade; Professional, Scientific and Technical Services; Accommodation and Food Services

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SALES | Warranty Deeds (July 25 - August 7, 2026)

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	ADVANCE MHP 2020 LLC			ADVANCE LE LLC	\$11,000,000.00	7/24/26	
AD	DABBS INVEST LLC	6140 FEDERAL BLVD	DENVER	UNITED LONE ENTER-PRISES LLC	\$2,900,000.00	7/22/26	Commercial
AD	UNITED LONE ENTERPRISES LLC	6140 FEDERAL BLVD	DENVER	XXVII HOLDINGS 2 LLC	\$3,999,900.00	7/22/26	Commercial
AD	EW GP ASSOC LLC			DAWSON SQUARE PRES-ERVATION LP	\$14,400,000.00	8/3/26	Residential
AD	SQUIRE VILLAGE INVEST LLC	11170 GRANT DR	NORTHGLENN	SQUIRE VILLAGE PRESER-VATION LP	\$18,350,000.00	8/3/26	Residential
AD	MICHAEL L CONDON	8681 ROSEMARY ST	COMMERCE CITY	WES COLO LLC	\$2,100,000.00	7/28/26	Commercial
AD	WESTCORE CG II PARK 225 LLC	13575 E 37TH AVE	AURORA	TH PARK 225 LLC	\$34,000,000.00	7/28/26	Commercial
AD	LGI HOMES COLO LLC	MULT PROP		SFR FUND VI BORROWER LLC	\$2,128,300.00	7/24/26	
AD	DOMAIN TIMBERLAKE MULTISTATE 2 LLC			CLAYTON PROPERTIES GROUP INC	\$5,369,800.00	7/27/26	
AD	BRIGHTON CROSSING LLC			MELODY HOMES INC	\$4,236,000.00	7/23/26	
AD	RLS UPLANDS LLC			BROOKFIELD UPLANDS LLC	\$3,735,800.00	8/3/26	
AD	136TH HURON LLC			SCHUCK CHAPMAN NO-VERA RETAIL LLC	\$5,635,700.00	7/24/26	
AR	CHARLES A & ROBIN D MCGRATH	5771 CHARLOU DR	CHERRY HILLS VILLA	MC SQUARED TRUST	\$3,300,000.00	7/24/26	Single Family Residential Acreage
AR	AMY & ROBERT MARTIN	1190 E KENYON AVE	CHERRY HILLS VLG	SANT ANGELO LLC	\$6,000,000.00	7/20/26	Single Family Residential Acreage
AR	DELKEVIC US LLC	3615 W BOWLES AVE	LITTLETON	FINELY AGED LAND HOLD-ING LLC	\$4,600,000.00	7/28/26	Auto Dealers
AR	TING FIBER INC	7700 S WHEELING CT	CENTENNIAL	TUCOWS DELAWARE INC	\$6,000,000.00	7/29/26	Warehouse/Storage
AR	WALTER B LANDY	5200 S BEELER CT	GREENWOOD VILLAGE	MCCALLUM FAMILY 2012 GRANTOR TRUST	\$2,530,000.00	7/29/26	Single Family Residential
AR	DHIR COLO I LLC	179 S URIA H ST	AURORA	IH2 PROPERTY WEST LP	\$2,222,000.00	7/24/26	Townhomes
AR	DECADE PROPERTIES LLC	MULT PROP		RBNB JASON LLC	\$2,800,000.00	7/28/26	
AR	CL I LLC	4850 LEETSDALE DR	DENVER	VEER HOSPITALITY GLEN-DALE LLC	\$6,000,000.00	7/29/26	Lodging (Hotels)
AR	ALPINA BLACK X5M LLC	3550 S INCA ST	ENGLEWOOD	LMA PROPERTIES LLC	\$2,850,000.00	7/29/26	Vet Clinic
AR	AURORA RETAIL LLC	15167 E MISSISSIPPI AVE	AURORA	SHAD LLC	\$2,900,000.00	7/27/26	
BD	WPC H 12121 SUGARMILL ROAD LONGMONT STORAGE LLC	12121 SUGAR MILL RD	LONGMONT	ROGERS EQUITY GROUP XII LLC	\$3,900,000.00	7/20/26	WAREHOUSE/STORAGE-LAND
BD	SUSAN ZIMMERMAN	5952 OXFORD RD	LONGMONT	MOONRISE COLLECTIVE LLC	\$4,122,500.00	7/21/26	IRRIGATED LAND-AGRICL-TRL.
BD	FRASER MACLEOD TRUST	1060 5TH ST	BOULDER	WILLIAM DOUGLAS WRIGHT REVOCABLE TRUST	\$3,600,000.00	7/27/26	
BD	JENNIFER ROYAL TRUST	1625 MARIPOSA AVE	BOULDER	KEVIN D NESS REVOCABLE TRUST	\$2,500,000.00	7/21/26	SINGLE FAM.RES.-LAND
BD	JANIS LIVING TRUST	330 16TH ST	BOULDER	R E C INTNL INC	\$2,550,000.00	8/3/26	
BD	SURVIVORS TRUST CREATED UNDER HOWE FAMILY 1990 TRU	1835 RANGE ST	BOULDER	FUTURE SOLUTIONS SPACE LLC	\$2,500,000.00	7/23/26	
BD	LINDSAY WILSON	770 N CEDAR BROOK RD	BOULDER	ANTRIM GENOME REVO-CABLE TRUST	\$2,100,000.00	7/30/26	SINGLE FAM.RES.-LAND
BD	ERIC & GAELE ABECASSIS	210 CACTUS CT	BOULDER	ESCALADA DEVL INC	\$6,130,000.00	7/27/26	SINGLE FAM.RES.-LAND
BD	8003 SAGEBRUSH COURT LLC	8003 SAGEBRUSH CT	BOULDER	SAM PHARES REVOCABLE TRUST	\$3,650,000.00	8/3/26	SINGLE FAM.RES.-LAND
BD	MARTY J REIBOLD	1206 W PINE CT	LOUISVILLE	GEORGE M MERRIMAN JR REVOCABLE TRUST	\$2,875,000.00	7/23/26	SINGLE FAM.RES.-LAND
BD	JAMES T & PAULA P MCMANUS	482 W SPRUCE ST	LOUISVILLE	TIMOTHY W CLARKE REVOCABLE TRUST	\$2,460,000.00	8/3/26	SINGLE FAM.RES.-LAND
BD	DADOURIAN WEST LLC	MULT PROP		OVERLOOK MAY LLC	\$5,500,000.00	7/30/26	MANUFCTNG/PROCESNG-LAND
BD	TLC LEARNING CENTER INC	611 KORTE WAY	LONGMONT	FRF PROPERTIES 2604 LLC	\$2,935,000.00	8/3/26	EX CHARITABLE NON-RES LAND
BD	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC	2675 NORTHPARK DR	LAFAYETTE	FCPT HOLDINGS LLC	\$3,612,300.00	7/29/26	SPEC.PURPOSE-LAND
BD	TERRACES LLC	1525 SPRUCE ST UNIT A	BOULDER	1525 SPRUCE STREET UNIT A LLC	\$2,365,000.00	7/20/26	
BR	BOULDER CREEK BASELINE LLC			CPG LAND LLC	\$5,220,000.00	8/3/26	
DS	TYLER A CORREY	7755 MOORE RD	LITTLETON	SR ACQUISITIONS LLC	\$5,025,000.00	7/29/26	Agricultural
DS	HOLLY 5 TRUST	614 CLIFFGATE LN	CASTLE ROCK	REESE FAMILY TRUST	\$5,200,000.00	7/31/26	Residential
DS	HOPE HELMBRECHT	674 RED PASS LN	CASTLE ROCK	JEFFREY HOWARD REED GST EXEMPT DESCEN-DANTS SEPARAT	\$2,900,000.00	7/24/26	Residential
DS	TERRA BLUFFS PROPCO LP	MULT PROP		SABRA HEALTH CARE HOLDINGS III LLC	\$44,200,000.00	8/3/26	Commercial



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County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
DS	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC	17173 CEDAR GULCH PKWY	PARKER	FCPT HOLDINGS LLC	\$3,831,300.00	7/29/26	Commercial
DS	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC	425 S WILCOX ST	CASTLE ROCK	FCPT HOLDINGS LLC	\$2,285,600.00	7/29/26	Commercial
DS	LORI A ZIMMERMAN TRUST	10909 WILD FOX PT	FRANKTOWN	KEITH S FISHER LIVING TRUST	\$2,000,000.00	8/3/26	Residential
DS	SCOTT SEHLHORST	6123 BUFFALO RUN	LITTLETON	VWW REVOCABLE TRUST	\$2,548,300.00	7/20/26	Residential
DS	TODD & NANCY BERK	7868 FOREST KEEP CIR	PARKER	VELLONE FAMILY TRUST	\$3,600,000.00	7/20/26	Residential
DS	DEREK AMY WESSELS TRUST	8111 GALILEO WAY	LITTLETON	WILLIAM E MISKOVETZ TRUST	\$3,350,000.00	7/29/26	Residential
DS	STERLING RANCH LLC			TRI POINTE HOMES HOLD-INGS INC	\$10,175,000.00	7/31/26	
DS	RENAISSANCE HOMES COLO LLC	2783 HAWK POINT CT	CASTLE ROCK	GEENE FAMILY TRUST	\$2,900,000.00	7/21/26	Residential
DV	1060 S GARFIELD LLC	1060 S GARFIELD ST	DENVER	ANUSZEWSKI FAMILY TRUST	\$2,425,000.00	7/28/26	RESIDENTIAL VACANT LAND
DV	2940 W ARKANSAS LLC	2940 W ARKANSAS AVE	DENVER	VAH LLC	\$3,550,000.00	7/30/26	MERCHANDISING
DV	6116 CORP	6116 E WARREN AVE	DENVER	6116 WARREN LLC	\$4,250,000.00	8/3/26	OFFICES
DV	CD TDE BUCHTEL LLC	1190 S PENNSYLVANIA ST	DENVER	1190 SOUTH PENNSYLVANIA ST LLC	\$9,755,000.00	7/27/26	MULTI-UNITS (9+)
DV	SMP STAPLETON LLC			CS CENTRAL PARK LP	\$10,450,000.00	8/3/26	ALL OTHERS COMMERCIAL
DV	UNITED LONE ENTERPRISES LLC	3860 N PEORIA ST	DENVER	XXVII HOLDINGS 2 LLC	\$3,465,600.00	7/22/26	SPECIAL PURPOSE
DV	DABBS INVEST LLC	3860 PEORIA ST	DENVER	UNITED LONE ENTERPRISES LLC	\$3,500,000.00	7/22/26	SPECIAL PURPOSE
DV	NICOLET NATL BK	800 E 17TH AVE	DENVER	SUNWEST BK	\$8,358,000.00	8/3/26	
DV	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC			FCPT HOLDINGS LLC	\$2,900,700.00	7/29/26	COMMERCIAL VACANT LAND
EB	MJM CONSULTING LLC	2360 LEGACY CIR	ELIZABETH	REDSTONE BK	\$2,275,000.00	8/3/26	SPEC.PURPOSE-IMPROVE-MENTS
EL	FVR COLO LLC	5820 STETSON HILLS BLVD	COLO SPGS	HUNTINGTON NATL BK	\$3,750,000.00	7/24/26	Restaurant
EL	DULSKI FAMILY LIVING TRUST	4340 FOXCHASE WAY	COLO SPGS	AMH LIVING TRUST	\$2,500,000.00	8/4/26	
EL	ER4 COLO LLC			MONUMENT PROPERTY PARTNERS LLC	\$62,300,000.00	8/3/26	
EL	DHIR COLO I LLC			SFR FUND VI BORROWER LLC	\$5,627,200.00	7/31/26	
EL	CLASSIC SRJ LLC			VANTAGE HOMES CORP	\$4,125,000.00	7/28/26	
EL	CLASSIC SRJ LLC			ARTESIA LOT HOLDINGS LLC	\$6,750,000.00	7/28/26	
EL	CLASSIC SRJ LLC	VL		ELITE PROPERTIES AM INC	\$3,645,000.00	7/27/26	
EL	RJMJ LLC			BR19LB LLC	\$2,403,500.00	7/22/26	
EL	ARTESIA LOT HOLDINGS LLC			CLASSIC SRJ LAND LLC	\$2,000,000.00	7/28/26	
EL	ONEA JEWEL & MICHELLE MARIE MILLER	7020 WYOMING LN	COLO SPGS	M A LLC	\$4,200,000.00	8/3/26	
EL	TRP COLO SPGS LLC			2260 BRIARGATE PARK-WAY LLC	\$5,000,000.00	8/3/26	
EL	TRP COLO SPGS LLC			ONE BLUESTAQ IN-VERNESS LLC	\$5,000,000.00	8/3/26	
EL	BLUE SKIES INN LLC	402 MANITOU AVE	MANITOU SPRINGS	DERBY HOSPITALITY LLP	\$2,600,000.00	8/3/26	Bed And Breakfast Inns
EL	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC	1815 DUBLIN BLVD	COLO SPGS	FCPT HOLDINGS LLC	\$2,768,100.00	7/29/26	
EL	CBOCS WEST INC			NS RETAIL HOLDINGS LLC	\$2,751,600.00	7/22/26	Restaurant
JF	SHORE CAPITAL REAL ESTATE PART-NERS HOLDCO LLC			FCPT HOLDINGS LLC	\$2,236,900.00	7/29/26	Special Purpose
JF	ZHAO FAMILY REALTY LLC	725 MOORE ST	LAKEWOOD	MOORE STREET RESI-DENCE LLC	\$2,570,500.00	8/3/26	Multi-Units (9+)
JF	PREMJIT S LINDSEY I DEOL TRUST	2801 KENDRICK ST	GOLDEN	KENDRICK STREET RESI-DENCE TRUST	\$4,050,000.00	8/4/26	Single Family Residential
JF	FOXHILL APT ASSOC LLC	17611 W 16TH AVE	GOLDEN	RN WEST 16TH LLC	\$32,000,000.00	7/27/26	Multi-Units (9+)
JF	YOUNGFIELD PARK HOLDINGS INC	2850 YOUNGFIELD ST	LAKEWOOD	DAPPLE WOOD LLC	\$2,315,000.00	7/27/26	Offices
JF	SARTORIUS CORP	MULT PROP		LUNAR OUTPOST INC	\$7,986,100.00	7/27/26	
JF	FW CO RALSTON SQUARE LLC	12350 W 64TH AVE	ARVADA	TRC RALSTON SQUARE LLC	\$26,000,000.00	8/3/26	Merchandising
LR	N LARRY & MARY J HANSEN	1730 AVIAN ST	FORT COLLINS	BRETT A GOTTSCH 2012 LEGACY TRUST	\$3,990,000.00	8/3/26	Agricultural
LR	ER4 COLO LLC			LOVELAND PROPERTY PARTNERS LLC	\$64,300,000.00	8/3/26	
LR	RICHARD & LEA ANN M SUPE	6566 ROOKERY RD	FORT COLLINS	ROOKERY SIM TRUST	\$3,075,000.00	7/27/26	Residential
LR	RCC PROPERTIES LLC	4025 S MASON ST	FORT COLLINS	OAK ENTERPRISES LLC	\$2,615,000.00	8/3/26	Commercial
LR	LILAC LANE B E LLC	MULT PROP		1850 LAPORTE LLC	\$2,300,000.00	7/31/26	Multiple Unit
LR	ANDALO ENTERPRISES LLC	2790 S HIGHWAY 287	LOVELAND	A2Z PROPERTY VENTURES LLC	\$2,200,000.00	7/24/26	Commercial
LR	SEAGER COMMERCIAL PROPERTIES LLC	4144 S TIMBERLINE RD UNIT F	FORT COLLINS	136TH HURON LLC	\$2,500,000.00	7/28/26	Commercial
LR	IRONWOOD 2534 LLC	4840 LARIMER PKWY	JOHNSTOWN	CL IRONWOOD SHOPS CO LLC	\$8,250,000.00	7/24/26	Commercial
WE	LGI HOMES COLO LLC	MULT PROP		SFR FUND VI BORROWER LLC	\$2,101,100.00	7/24/26	
WE	LGI HOMES COLO LLC	MULT PROP		SFR FUND VI BORROWER LLC	\$2,459,500.00	7/24/26	
WE	WESTERN LAND WATER GROUP LLC			SDC COLO HOLDINGS LLC	\$8,000,000.00	8/3/26	
WE	TOP FIVE INC	TBD		WELLS RANCH LLLP	\$5,042,000.00	8/3/26	

MORTGAGES | Trust Deeds (July 25 - August 7, 2026)

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
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County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	7/22/26	XXVII HOLDINGS 2 LLC	6140 FEDERAL BLVD	DENVER	PARKSIDE FIN BK TRUST	\$2,999,990.00	Commercial
AD	8/3/26	DAWSON SQUARE PRESERVA-TION LP			WELLS FARGO BK	\$12,970,000.00	Residential
AD	7/23/26	TPA V LLC			WILMINGTON TRUST	\$386,000,000.00	Commercial
AD	7/31/26	SFG ISF DENVER 56 LLC	1221 E 56TH AVE	DENVER	SPT CA FUNDINGS 2 LLC	\$587,876,289.00	Commercial
AD	8/3/26	SQUIRE VILLAGE PRESERVATION LP	11170 GRANT DR	NORTHGLENN	WELLS FARGO BK	\$14,607,000.00	Residential
AD	7/31/26	3550 ODESSA WAY CO LLC	3550 ODESSA WAY STE A	AURORA	PRUDENTIAL INS CO AM	\$56,000,000.00	Industrial
AD	7/30/26	STAR BORROWER SFR8 LP	MULT PROP		NWL CO LLC	\$482,510,000.00	Residential
AD	8/3/26	IMT CAPITAL V HYLAND HILLS LLC	4901 W 93RD AVE	WESTMINSTER	WALKER DUNLOP LLC	\$85,705,000.00	Residential
AD	7/31/26	SFG ISF RMS COLO LLC	1900 E 66TH AVE	DENVER	SPT CA FUNDINGS 2 LLC	\$587,876,289.00	
AD	7/30/26	DIA LAND CO LLC	25200 E 68TH AVE	AURORA	RGA REINSURANCE CO	\$45,000,000.00	Commercial
AD	7/27/26	AZG OPP SHOPS LLC	14315 ORCHARD PKWY	WESTMINSTER	AM FAMILY LIFE INS CO	\$7,900,000.00	
AD	7/24/26	SCHUCK CHAPMAN NOVERA RETAIL LLC			AMG NATL TRUST BK	\$12,000,000.00	
AR	7/28/26	FINELY AGED LAND HOLDING LLC	3615 W BOWLES AVE	LITTLETON	FIRSTIER BK	\$3,300,000.00	Auto Dealers
AR	7/23/26	TPA V LLC	3185 S VAUGHN WAY	AURORA	WILMINGTON TRUST	\$386,000,000.00	Parking Contiguous Lot/Structure
AR	7/21/26	REGAL COLO LLC	12707 E JAMISON PL	ENGLEWOOD	SUNFLOWER BK	\$3,240,000.00	Vacant Commercial PUD Lots
AR	7/28/26	RBNB JASON LLC			PNC BK	\$2,357,500.00	Warehouse/Storage
AR	7/22/26	A STORAGE PLACE VALENTIA BRYANT LLC	1286 S VALENTIA ST	DENVER	VERUS BK COMMERCE	\$3,150,672.64	Mini Storage
AR	7/23/26	TPA VI LLC			WILMINGTON TRUST	\$386,000,000.00	
AR	7/23/26	TPA VI LLC	18771 E HAMPDEN AVE	AURORA	WILMINGTON TRUST	\$386,000,000.00	Auto Repair
AR	7/29/26	VEER HOSPITALITY GLENDALE LLC	4850 LEETSDALE DR	GLENDALE	US METRO BK	\$4,920,800.00	Lodging (Hotels)
BD	7/23/26	TPA VII LLC			WILMINGTON TRUST	\$386,000,000.00	DRY FARM LAND-AGRICLTRL
BD	8/3/26	711 FIRST PROPERTY LLC	711 1ST AVE	LONGMONT	HIGH PLAINS BK	\$2,949,763.50	MANUFCTNG/PROCESNG-LAND
BD	7/20/26	ROGERS EQUITY GROUP XII LLC	12121 SUGAR MILL RD	LONGMONT	SIGNATURE BK ARKAN-SAS	\$2,600,000.00	WAREHOUSE/STORAGE-LAND
BD	7/27/26	WILLIAM DOUGLAS WRIGHT REVOCABLE TRUST	1060 5TH ST	BOULDER	ROCKET MTG LLC	\$2,100,000.00	
BD	8/4/26	TWISTED PROPERTIES LLC	1333 SCRUB OAK CIR	BOULDER	ELEVATIONS CREDIT UNION	\$2,293,990.00	SINGLE FAM.RES.-LAND
BD	7/22/26	685ARD CO OWNER LLC	685 ASPEN RIDGE DR	LAFAYETTE	OPTIMUMFINANCE LLC	\$6,000,000.00	EX RELIGIOUS NON-RES LAND
BD	7/27/26	ZIGLER MANAGEMENT TRUST	9578 MOUNTAIN RIDGE DR	BOULDER	JPMORGAN CHASE BK	\$4,400,000.00	SINGLE FAM.RES.-LAND
BD	7/30/26	OVERLOOK MAY LLC	MULT PROP		UMB BK	\$3,640,000.00	MANUFCTNG/PROCESNG-LAND
BD	8/3/26	FRF PROPERTIES 2604 LLC	611 KORTE WAY	LONGMONT	HIGH PLAINS BK	\$2,949,763.50	EX CHARITABLE NON-RES LAND
BD	7/23/26	ISO FOX CREEK HOLDINGS LLC	MULT PROP		BELLCO CREDIT UNION	\$5,547,500.00	SERVICE STATION
BD	7/20/26	9941267473 LLC	MULT PROP		FLATIRONS BK	\$8,500,000.00	SINGLE FAM.RES.-LAND
BD	7/23/26	RHA ESTATES LLC	1449 S PUBLIC RD	LAFAYETTE	NORTH VALLEY BK	\$7,332,627.00	
BD	7/23/26	1380 S PUBLIC ROAD LLC	1380 S PUBLIC RD	LAFAYETTE	NORTH VALLEY BK	\$7,332,627.00	WAREHOUSE LAND
BD	8/4/26	CTC PROPERTIES LLLP			COMMUNITY BK COLO	\$3,800,000.00	
DS	7/31/26	MACMILLAN FAMILY TRUST	11675 DALEY CIR	PARKER	GUILD MTG CO LLC	\$2,711,000.00	Residential
DS	7/29/26	SR ACQUISITIONS LLC	7755 MOORE RD	LITTLETON	TYLER A CORREY	\$4,522,500.00	Agricultural
DS	7/22/26	J117 LLC	1132 NORTHWOOD CT	CASTLE ROCK	UBS BK USA	\$2,866,500.00	Residential
DS	7/23/26	WORKSHOP CVR LLC	5027 LIONS PAW ST	CASTLE ROCK	FIRST FIDELITY BK	\$2,445,000.00	
DS	7/20/26	DENVER PARKER PROPERTY CO LLC	15255 COMPARK BLVD	ENGLEWOOD	TORONTO DOMINION TEXAS LLC	\$5,000,000,000.00	
DS	7/24/26	FORMER TCHR LLC			SOUTHSTATE BK	\$5,000,000.00	Commercial
DS	7/31/26	THH BUILDS LLC	8754 LOST LAKE DR	FRANKTOWN	VERISTONE FUND I LLC	\$2,352,935.88	Residential
DS	8/3/26	7909 FOREST KEEP LLC	7909 FOREST KEEP CIR	PARKER	BK COLO	\$2,000,000.00	Vacant Land
DV	7/31/26	2000 N BROADWAY DENVER LLC	2000 N BROADWAY	DENVER	BLACKHAWK BK TRUST	\$4,269,881.49	
DV	7/30/26	PLP HOLDINGS LLC	2244 S COLUMBINE ST	DENVER	PK CAPITAL SOLUTIONS LLC	\$4,870,800.00	RESIDENTIAL VACANT LAND
DV	7/22/26	LAUREN COOKE REVOCABLE TRUST	404 KEARNEY ST	DENVER	JPMORGAN CHASE BK	\$4,462,500.00	SINGLE FAMILY RESIDENCE
DV	7/27/26	RJY DIAMOND LLC			CBRE MULTIFAMILY CAPITAL INC	\$13,167,000.00	
DV	7/22/26	ELATI HOTEL LLC			SECURITY SERVICE FED CREDIT UNION	\$18,000,000.00	
DV	7/28/26	6 LMC LLC	6 N LINCOLN ST	DENVER	BERKADIA COMMERCIAL MTG LLC	\$7,657,300.00	MULTI-UNITS (9+)
DV	7/30/26	VAH LLC	2940 W ARKANSAS AVE	DENVER	JPMORGAN CHASE BK	\$2,435,000.00	MERCHANDISING
DV	8/3/26	6116 WARREN LLC	6116 E WARREN AVE	DENVER	MIDFIRST BK	\$3,612,500.00	OFFICES

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DV	7/27/26	1190 SOUTH PENNSYLVANIA ST LLC	1190 S PENNSYLVANIA ST	DENVER	COMMERCEWEST BK	\$5,400,000.00	MULTI-UNITS (9+)
DV	7/21/26	1532 S LOGAN STREET HOMES LLC	MULT PROP		COMMERCE BK	\$2,209,000.00	
DV	7/31/26	TAG LOWRY LLC	200 RAMPART WAY	DENVER	JLL REAL ESTATE CAPI-TAL LLC	\$32,042,000.00	MULTI-UNITS (9+)
DV	8/3/26	CS CENTRAL PARK LP	8269 E 23RD AVE	DENVER	ASSET PRESERVATION INC	\$7,315,000.00	ALL OTHERS COMMERCIAL
DV	7/22/26	XXVII HOLDINGS 2 LLC	3860 PEORIA ST	DENVER	PARKSIDE FIN BK TRUST	\$2,599,204.00	SPECIAL PURPOSE
DV	7/31/26	RICE INVEST PROPERTIES LLC	431 ACOMA ST	DENVER	REDSTONE BK	\$2,050,000.00	SINGLE FAMILY RESIDENCE
DV	7/30/26	PICKWICK APT LLC	1151 YORK ST	DENVER	JPMORGAN CHASE BK	\$2,058,000.00	MULTI-UNITS (9+)
DV	7/24/26	101 SOUTH MADISON STREET LLC	101 S MADISON ST	DENVER	BK COLO	\$5,000,000.00	OFFICES
DV	7/28/26	DCG WEST 1 LLC	MULT PROP		COSTCO WHOLESALE CORP	\$12,000,000.00	
DV	7/30/26	DOWNING RETAIL LLC	408 N DOWNING ST	DENVER	COLLEGIATE PEAKS BK	\$2,000,000.00	MERCHANDISING
DV	7/23/26	TPA V LLC	1475 S ACOMA ST	DENVER	WILMINGTON TRUST	\$386,000,000.00	
EL	8/3/26	JOSEPH KOSCOVE 2026 TRUST	4475 STONE MANOR HTS	COLO SPGS	WINGS CREDIT UNION	\$2,500,000.00	Single Family Residential
EL	7/31/26	SFG ISF RMS COLO LLC	3590 NEW NICHOLS HTS	COLORADO SPRINGS	SPT CA FUNDINGS 2 LLC	\$587,876,289.00	Distribution Warehouse
EL	7/29/26	SASINE LLC	790 SKY VISTA PT	COLO SPGS	FIRST NATL BK COLO	\$2,127,200.00	CODE 200 AT PRESENT WORTH
EL	7/31/26	ALTA SPRINGS OFF I 25 OWNER LLC	2886 S CIRCLE DR	COLO SPGS	NEWBRIDGE LENDING LLC	\$43,126,770.00	Light Commercial Utility
EL	7/29/26	SUSSEX GROUP BREW 1 LLC	1342 INTERQUEST PKWY	COLO SPGS	BK MIDWEST	\$20,000,000.00	
EL	7/28/26	BEP CO SPRINGS HOSPITALITY LLC	4060 CENTER PARK DR	COLO SPGS	B SIDE CAPITAL	\$5,000,000.00	
EL	7/27/26	VANTAGE HOMES CORP	10216 ANTELOPE RAVINE DR	COLO SPGS	FIDELITY BK	\$30,000,000.00	
EL	7/28/26	ARTESIA LOT HOLDINGS LLC			THIRD COAST BK	\$40,000,000.00	
EL	8/3/26	M A LLC			MBP LENDING LLC	\$3,450,000.00	
EL	8/3/26	2260 BRIARGATE PARKWAY LLC	2260 BRIARGATE PKWY	COLO SPGS	INTEGRITY BK TRUST	\$11,564,294.00	
EL	7/23/26	TPA V LLC	MULT PROP		WILMINGTON TRUST	\$386,000,000.00	Restaurant
EL	7/23/26	TPA VII LLC	2180 VICTOR PL	COLORADO SPRINGS	WILMINGTON TRUST	\$386,000,000.00	Retail Store
EL	7/29/26	WPC 11120 W HWY 24 LLC			LIVE OAK BK CO	\$2,100,000.00	
EL	7/30/26	855 AEROPLAZA LLC	855 AEROPLAZA DR	COLO SPGS	COLLEGIATE PEAKS BK	\$2,750,000.00	Indust Light Manufacturing
EL	7/31/26	SUMMIT APT LLC			LUMENT REAL ESTATE CAPITAL LLC	\$7,285,000.00	Multiple - Residential
EL	7/23/26	TPA VI LLC			WILMINGTON TRUST	\$386,000,000.00	
EL	7/28/26	SFR 2026 2 BORROWER LLC	MULT PROP		BK NOVA SCOTIA	\$470,322,000.00	
JF	8/4/26	WDG 100TH LLC	10061 WADSWORTH PKWY	WESTMINSTER	KIRKPATRICK BK	\$2,057,705.00	
JF	7/30/26	RALSTON ARVADA OWNER LLC	9895 W 58TH AVE	ARVADA	RE BDC LOANS 4 LLC	\$78,000,000.00	
JF	8/3/26	MOORE STREET RESIDENCE LLC	725 MOORE ST	LAKEWOOD	MIDFIRST BK	\$2,071,125.00	Multi-Units (9+)
JF	7/29/26	ADRIENNE TOWNHOMES APT LLC	MULT PROP		LIBERTYVILLE BK TRUST CO	\$5,800,000.00	Merchandising
JF	8/4/26	KENDRICK STREET RESIDENCE TRUST	2801 KENDRICK ST	GOLDEN	WESTERRA CREDIT UNION	\$3,000,000.00	Single Family Residential
JF	7/27/26	RN WEST 16TH LLC	17611 W 16TH AVE	GOLDEN	JLL REAL ESTATE CAPI-TAL LLC	\$21,844,000.00	Multi-Units (9+)
JF	8/4/26	STEIN LIVING TRUST	31340 BROOKLINE RD	EVERGREEN	AM BUSINESS BK	\$2,000,000.00	Single Family Residential
JF	7/28/26	DAPPLE WOOD LLC	2850 YOUNGFIELD ST	LAKEWOOD	INDICATE CAPITAL REIT LLC	\$8,000,000.00	Offices
JF	7/23/26	CAMELID INVEST LLC			LA PLATA CAPITAL LLC	\$2,000,000.00	Offices
JF	8/4/26	ICF1 1360 LLC	1360 S WADSWORTH BLVD	LAKEWOOD	PNC BK	\$7,209,600.00	Offices
JF	7/23/26	TPA VII LLC	11968 W JEWELL AVE	LAKEWOOD	WILMINGTON TRUST	\$386,000,000.00	Vacant Land
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JF	8/3/26	STAR BORROWER SFR8 LP	MULT PROP		NWL CO LLC	\$482,510,000.00	
JF	7/28/26	810 QUAIL LLC	810 QUAIL ST	LAKEWOOD	FIRST INTERSTATE BK	\$3,400,000.00	Warehouse/Storage
JF	7/27/26	DB KIPLING PLACE LLC	5914 S KIPLING PKWY	LITTLETON	BELLCO CREDIT UNION	\$6,000,000.00	Merchandising
JF	8/3/26	GOV LAKEWOOD PROPERTIES TRUST	MULT PROP		US BK TRUST CO	\$420,000,000.00	Offices
JF	7/30/26	BMM CY LAKEWOOD LLC	MULT PROP		BK COLO	\$10,153,880.30	
LR	7/27/26	BLOOM CONSTR LLC	MULT PROP		NORTH AM SAV BK	\$8,485,618.00	
LR	7/22/26	WARREN FAMILY FUNERAL HOMES INC	3665 CANAL DR UNIT C	FORT COLLINS	INTRUST BK	\$70,000,000.00	Commercial
LR	7/31/26	ENCORE HOLDCO LLC			POSTED PROPERTIES COM LLC	\$3,000,000.00	
LR	7/24/26	A2Z PROPERTY VENTURES LLC	2938 S LINCOLN AVE	LOVELAND	FIRST WESTERN TRUST BK	\$3,075,000.00	Agricultural
LR	7/31/26	1850 LAPORTE LLC	MULT PROP		FIRST NATL BK OMAHA	\$2,375,000.00	Multiple Unit
LR	8/4/26	IA EARTHART LLC	5443 EARTHART RD	LOVELAND	RGA BARBADOS INVEST LLC	\$11,925,000.00	Commercial
LR	7/24/26	A2Z PROPERTY VENTURES LLC	2790 S HIGHWAY 287	LOVELAND	FIRST WESTERN TRUST BK	\$3,075,000.00	Commercial
LR	8/4/26	INDICATE CAPITAL REIT LLC	2520 S LINCOLN AVE	LOVELAND	PNC BK	\$7,209,600.00	Commercial
PB	7/22/26	1111 BONFORTE BLVD CO LLC	1111 BONFORTE BLVD	PUEBLO	CAPITAL FUNDING LLC	\$16,126,891.00	COMMERCIAL RETIREMENT HOMES
WE	7/31/26	SFG ISF RMS COLO LLC	MULT PROP		SPT CA FUNDINGS 2 LLC	\$587,876,289.00	Vacant Land
WE	7/31/26	UCEC BORROWER LLC	431 AMBROSE ST	ERIE	ARBOR REALTY SR INC	\$48,000,000.00	Residential
WE	7/21/26	PUZZLE CREEK LLC	112 E 30TH ST	GREELEY	JONAH BK WYOMING	\$5,403,000.00	Commercial

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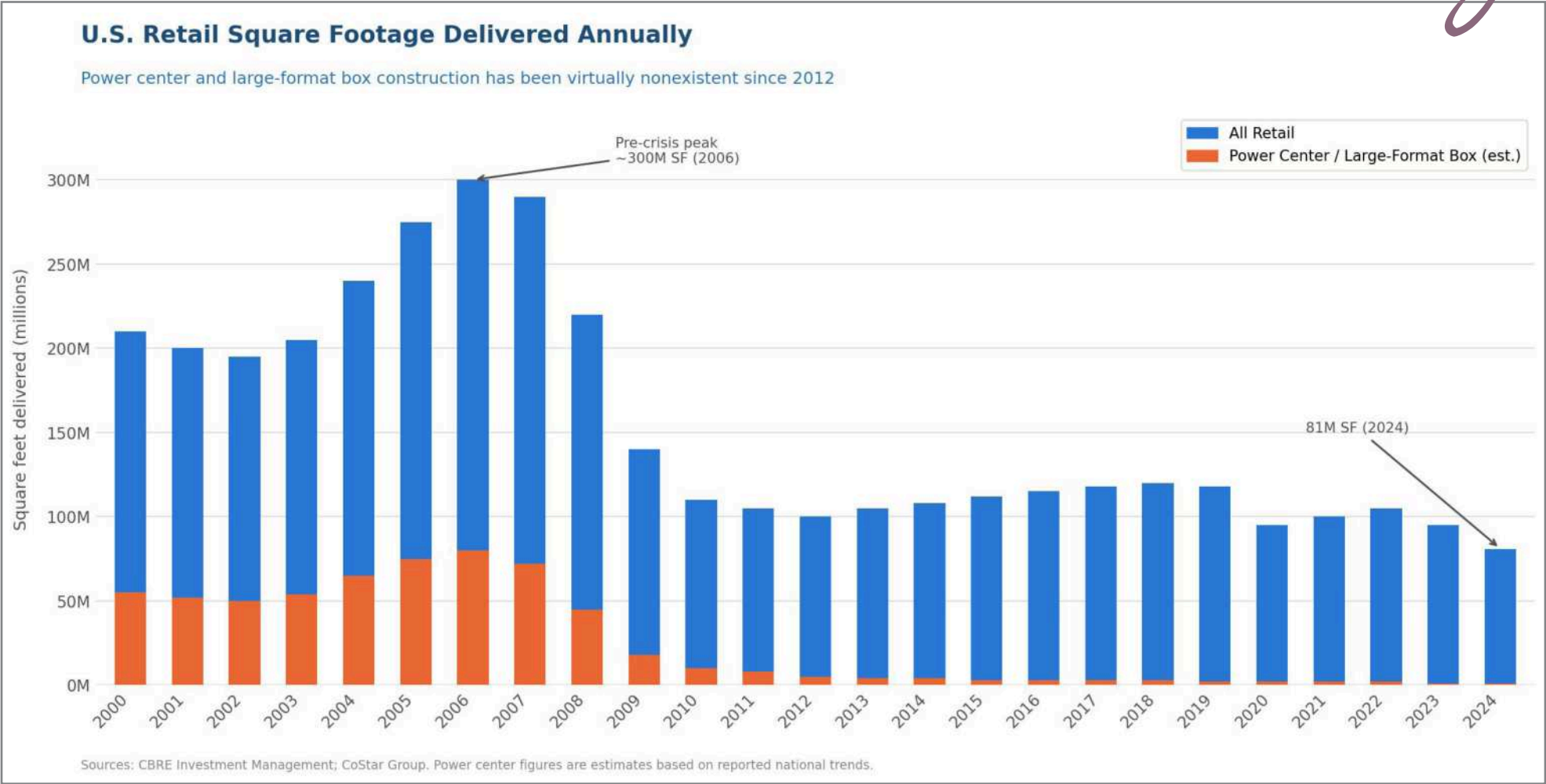
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Making the contrarian case for big-box space

For the better part of a decade, the prevailing narrative around big-box retail was one of slow extinction. Headlines catalogued the casualties, Sears, Toys R Us, Kmart, Bed Bath & Beyond, Big Lots; while investors fled the sector, developers essentially stopped building large-format centers unless they were grocery anchored. The conventional wisdom was that e-commerce had fundamentally broken the large-format retail model and that power centers were yesterday's trade.

That conventional wisdom was wrong, and now the supply-demand dynamics have completely flipped. When I first entered the industry, the general sentiment was that retail was "overbuilt" on a per capita basis. However, constrained



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pipelines, aggressive tenant expansion (specifically in the discount and fitness sectors), demolition of obsolete and non-functional retail, and substantial population growth in Colorado over the last 20 years have led to out-sized demand for a finite supply of box space.

■ **A decade and a half of underbuilding.**

To understand why big-box retail is compelling today, you have to start with what didn't get built. Beginning around 2009 in the wake of the

Great Financial Crisis, retail construction in the United States fell off a cliff and never fully recovered. Annual retail completions averaged just 0.5% of inventory from 2009 through 2024, the lowest rate of any major commercial real estate property type over that span. Compare that to the pre-crisis boom years, when the U.S. was delivering roughly 300 million square feet of new retail per year. By 2024, that figure had collapsed to approximately 81 million sf annually, according to CoStar, and most of that was build-to-suit, grocery-anchored or small-format strip retail. How much of the new deliveries were power centers and large-format "box" retail? Essentially none.

Retail development in Colorado mirrors this national trend with

striking clarity. According to the CoStar Denver Retail Market Report (May 2026), Denver's retail inventory has grown by only 4.6% over the past decade, at the same time industrial space expanded 22% and the metro population grew 9.3%. The supply drought is compounded further by demolition, as 2.3 million sf of retail space has been demolished over the past five years alone.

Only 1.04 million sf is currently under construction in the Denver metro area, representing just 0.6% of total inventory, which is even below the pre-pandemic average of 1.2 million sf. Some 95.2% of that pipeline is already preleased, meaning virtually zero speculative supply is entering the market. The

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INSIDE



Balance act

Denver retail performance can vary depending on the type of space and its location



Box space

Multiple paths to value will determine if vacant box space draws new tenants



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Building retail real estate for an AI-powered future

Conversations about artificial intelligence in commercial real estate have typically centered on operational efficiencies: faster underwriting, smarter forecasting and data processing. But the most significant impact of AI on retail real estate may have less to do with how the technology is leveraged within the industry and more to do with how AI will reshape consumer behavior and routines.

The retail industry has already weathered seismic shifts, including the rise of e-commerce and the pandemic-driven acceleration of omnichannel shopping. AI represents the next evolution. McKinsey recently noted that while physical stores will remain central to the shopping journey, [AI is expected to fundamentally alter how consumers discover, evaluate and purchase products](#). Shopping trips may become less frequent but more intentional, pushing retailers and real estate owners to rethink store formats and portfolios over the next several years.

While much of today's conversation can focus on enterprise adoption of tools like ChatGPT and predictive analytics, retail developers and investors should be asking a larger question: How will artificial intelligence fundamentally alter consumer behavior, and what does that mean for the physical spaces we build?

The answer is less about replacing retail and more about reconfiguring it.

■ **Smarter retailers, smarter spaces.** AI's impact on retail will extend



Will Little
Chief development officer, Realberry

beyond the systems used to plan and operate individual businesses. Retailers are becoming more sophisticated users of data, leveraging AI to optimize inventory, predict customer demand and refine expansion strategies.

As these tools become more powerful, retailers will increasingly expect the physical spaces they occupy to work just as intelligently. In a recent survey of nearly 5,000 North American grocery shoppers, McKinsey found that [51% of respondents said they would use AI-assisted product search](#) and 50% said they were open to AI-powered recommendations, signaling that artificial intelligence is quickly becoming embedded in everyday purchasing decisions.

For retail real estate, the implications extend from the individual storefront to the broader development. AI could influence everything from store footprints and tenant mix to site selection and lease structures. Retailers will be able to evaluate markets faster and adapt their operations with greater precision. Meanwhile, landlords and developers will have better information about how people move through spaces, which amenities drive visits and what kind of environments encourage customers to stay longer and spend more.

Major retailers are [already using](#)

[AI-driven systems](#) that predict inventory shortages, tailor product assortments to local demand and improve forecasting accuracy. As AI improves the industry's ability to synthesize information, the competitive advantage will belong to those who can translate data into places that meet changing consumer expectations.

■ **Building for flexibility.** The next key consideration is how rapidly changing consumer behavior should influence the physical form of retail development. The most resilient projects will be those designed to evolve as mobility patterns, store formats and community needs change.

Parking provides one clear example. Shopping centers, mixed-use developments and urban districts are designed around the assumption that every customer arrives in a personally owned vehicle that sits idle for hours. Autonomous transportation challenges that model.

Researchers at ScienceDirect estimate that [the average personal vehicle sits parked roughly 95% of the time](#), creating a vast inventory of land devoted to storage rather than productive uses. Over time, autonomous vehicles, shared mobility and changing patterns of car ownership could challenge that model, particularly in dense urban areas.

The precise pace and scale of that transition remain uncertain. However, developers do not need to predict exactly when transportation habits will change to begin designing more adaptable projects. Large surface parking lots and standalone

garages could become underutilized. Developments that currently require expensive structured parking may eventually be built with fewer stalls, lowering construction costs and increasing project feasibility. In urban cores, that land could be repurposed into housing, entertainment, public spaces or additional retail density.

Suburban communities built around car ownership will likely evolve differently from urban districts, and parking will remain essential in many markets for years to come. But autonomous ride-hailing services are already [operating and expanding across multiple U.S. markets](#), offering an early indication of how mobility patterns could evolve. Developers who account for that possibility today may gain a significant advantage tomorrow.

■ **Retail follows disposable income.** Artificial intelligence and automation are often framed as threats to employment, but their near-term impact may be more complex. AI has the potential to displace certain tasks and roles while complementing others, increasing worker productivity and helping businesses operate more efficiently. Teams may remain relatively small while accomplishing significantly more. Those productivity gains could also influence household finances. If technology lowers the costs of transportation, services or other recurring expenses, consumers may have more flexibility in how they allocate their income.

That matters because retail per-

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AI in leasing: A landlord's report & a ghost story

Seven years ago, I wrote an article for CREJ about the technology beginning to reshape our business: foot-traffic analytics, review monitoring, portfolio management software. What strikes me rereading it today isn't what I got wrong – it's how fast "emerging" became "expected." Nearly every tool on that list is now "table stakes." The interesting question in 2026 is no longer who has the data. Everyone does. The question now is who's putting artificial intelligence to work on it.

The industry is certainly trying. Most of us started with a party trick, not a strategy. Who among us hasn't popped a lease agreement into ChatGPT and asked it who's on the hook for HVAC replacement? That's the gateway drug. The hard part comes next: JLL's 2025 technology survey found 88% of owners and investors piloting AI, yet only 5% report achieving their goals. To borrow a favorite phrase from our CEO, Sandy Sigal: "AI gets you 70% of the way, and the last 30% is hard." Everyone is experimenting; almost no one has scaled; the advantage belongs to operators who aim AI at narrow, specific problems.

In our leasing department, AI now produces tenant target lists from multiple data sources that we check against our team's instincts. Occasionally it embarrasses us. A fashion tenant had said "no" to one of our shopping centers in California several times, but our AI recommended pursuing it anyway. It helped build the pitch, the outreach plan, and eventually the tenant agreed and signed a lease. In turn, potential tenants are also pointing the same tools back at us during negotiations. Site-selection



Ross Carpenter
Director of leasing,
NewMark Merrill
Mountain States

platforms like GrowthFactor and retail sales data providers like Center-Check let expanding retailers model their projected performance at your center before they return your call.

Historically, however, our business is anchored in relationships, and few have ever been

moved by a stat sheet alone. What drives us is deal making. So let me tell you one – a true story about a friend of mine who exorcised a haunted storefront with an AI image generator and half a cup of coffee.

■ **The ghost in the storefront.** Gavin Gray awoke in the middle of the night, sweating. The most tenured leasing rep in the Colorado market for Brixmor Property Group had plenty to feel good about – just a year earlier he had closed a famously difficult Trader Joe's deal at the beautifully re-tenanted Westminster City Center – but none of that was keeping him company at 3 a.m. His 6,000-square-foot karate tenant was now several months behind on rent. Another storefront was about to go dark. When he closed his eyes, he saw the long roll call of names that had already come and gone from that space in various forms: CompUSA. Circuit City. Gordman's. Buy Buy Baby. Linens 'N Things. Joann. He had a haunting feeling that this difficult space was making its way back into his deal pipeline.

Leasing pros anticipate issues like this, and Gavin had already been



Pictured: The infamous existing floor plan, elevation, and the actual AI-generated image that put Gavin's Miniso deal in motion.

marketing the space for weeks to one of the hottest new concepts in retail, Miniso. It had rejected the space, however, due to a wonky storefront. The entry sat recessed 6 feet behind the main facade, and Miniso couldn't see past it. Gavin knew the math cold. The likelihood of this type of national tenant taking such a uniquely configured space was low – too low to justify the cost and the weeks it would take to have an architect draw up plans illus-

trating a potential solution to satisfy one tenant's one-off request. Lying there in the dark, he remembered something. He had been dabbling in Microsoft Copilot's image-generation feature to adjust real estate photos. It was worth a shot. Sunday morning, coffee in hand, he fed it a photo of the storefront and started iterating. A handful of minutes and a couple of revisions later, he had something usable: an image of the front entry built out flush with the brick wall.

He sent it to Miniso's broker without thinking much of it; the total investment in his "Hail Mary" attempt was limited to just few minutes and zero dollars. The response shocked him. The image was provocative enough to do what weeks of conversation hadn't. With a letter of intent in hand, Gavin felt comfortable investing the time and money to produce more detailed plans with a human architect, and the rest is history.

We'll never know the exact numbers, but run any reasonable market math on a signed lease that wasn't going to happen – the rent, the credit, the value of a hot name on the pylon – and that one image a computer generated in minutes on a Sunday morning may have also generated a couple million dollars in value for Brixmor.

That is the pattern in everything above: not machines replacing deal-makers, but a narrow tool aimed at a specific problem by a craftsman who knows the business. The AI drew the picture, but Gavin knew where to start the sketch and who needed to see it. The last 30% and the handshake still belong to us. ▲

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Denver retail: Healthy, active, increasingly selective

Denver retail enters the second half of 2026 on solid footing. Fundamentals remain healthy, and demand from food, fitness, medical, service, and specialty users has stayed steady. At the same time, a limited construction pipeline is helping keep quality space scarce and well occupied. The clearest theme in the current market is that broad metro averages do not tell the full story of individual deals.

Take space size. A tenant searching for a 1,500- to 3,000-square-foot storefront faces very different availability, pricing, and negotiating leverage than a user considering a former junior box, even in the same submarket. Small storefronts are scarce and lease at a premium. Larger boxes are more available and far more negotiable. Those are effectively two different markets, and the metro average sits somewhere in the middle.

A key factor shaping nearly every deal in the current market is functionality. Demand is healthy, but tenants are focusing on space that lowers the cost, time, and uncertainty of opening. A space can be listed as available and still not be a real option once you account for what it takes to get a tenant open in it.

The market becomes much clearer when you look at how different spaces actually perform. A 12,000-sf box can sit on the market while three restaurants compete for a functional 2,000-sf end cap two doors down. The difference is rarely the rent. It is size, parking, access and visibility, the condition of the existing infrastructure, and how much build-out the tenant has to fund before opening day. When a space checks those boxes,



Joe DeBarr
Associate, Lee & Associates

it leases quickly. When it does not, it requires more time, creativity, or capital, and often all three. Metro vacancy is still in the mid-4% range, which by any historical measure is a healthy, tight market. Downtown vacancy is running materially higher than the rest of the metro area and pulls the overall figure up largely on its own. Small-shop space stays the most constrained part of the market by a wide margin, while larger-format space accounts for more of the availability and most of the quarter-to-quarter movement. None of that shows up if you only read the metro average.

The users driving activity give the market its shape. Food, fitness, medical, service and specialty concepts continue to expand, and they share a common trait: They give customers a reason to show up in person. Those are the tenants backfilling the mid-size boxes that a wave of national closings left behind. When the space is functional and well located, that backfill happens fast. A functional second-generation space in a proven corridor, with the right size and infrastructure already in place, is one of the scarcest things in Denver retail right now. Tenants know it, which is why the serious ones move quickly when the right space comes up.

New supply will remain limited in the near term. The construction pipeline represents less than 1% of existing inventory, and most of what is underway is build-to-suit or



Cherry Creek

grocery-anchored rather than speculative shop space. New construction is unlikely to meaningfully ease the scarcity for a tenant searching for functional second-generation space this year. For owners of that kind of space, the limited supply creates leverage.

Capital is reading the same signals. Investors remain active and continue to pursue retail, but they are more selective about what they will pay up for. Durable income, strong credit, and functional real estate trade tightly. Assets that carry leasing exposure or deferred capital needs price differently, which is a rational response to a higher cost of debt rather than a sign of weakness. The buyer pool in Denver leans heavily toward private capital pursuing stable, single-tenant net-leased product, and that appetite has held up even as pricing has grown more disciplined.

For owners, the takeaway is straightforward: Quality, functional space continues to lease. The own-

ers seeing the best results are pricing realistically, investing in improvements that reduce a tenant's cost and time to open, and structuring deals with the right amount of flexibility. Less functional properties are not unleaseable. They just require more time, creativity, or capital.

For tenants, preparation is just as important. The best space is scarce and does not sit long. Groups that have their financing, build-out budget, and decision-making lined up ahead of time are best positioned to secure quality second-generation space. In this market, being ready to move is its own competitive advantage.

Denver retail remains healthy, but performance can vary significantly depending on the type of space and where it is located. Owners and tenants who understand those differences are better positioned to move deals forward. ▲

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Midyear: STNL retail market remains selective

A month into the second half of 2026, the single-tenant net-lease retail market is still transacting, but the conditions driving it have changed. Earlier-year tightening has given way to rising supply, modestly higher cap rates, and a more cautious interest rate outlook. Investors are not retreating from the asset class; they are being more deliberate about where and how they put capital to work.

According to The Boulder Group’s Q2 2026 Net Lease Market Research Report, overall single-tenant cap rates increased 2 basis points in the second quarter to approximately 6.82%. Retail cap rates rose to 6.60% (+5 bps) and industrial climbed to 7.25% (+10 bps), while office held flat at 7.9%. The more consequential development came from the Federal Reserve, which held the federal funds rate steady at 3.5%-3.75% through its April, June and July meetings and removed the rate cut previously expected for 2026. The 10-year Treasury traded between roughly 4.2% and 4.7% during the second quarter, and borrowing costs have stayed elevated enough that financing acquisitions remains a genuine constraint on activity, not just a pricing input.

■ **Supply is growing, but quality remains scarce.** Property supply in the single-tenant sector increased 12.5% quarter over quarter, reaching approximately 5,800 properties on the market, an increase driven overwhelmingly by the retail sector, where supply surged 16.2%. That growth has been concentrated



Brandon Wright
Associate, The Boulder Group

almost entirely in noncredit tenants. The supply of high-quality net-lease assets, those backed by investment-grade tenants and long-term leases, remained limited to less than 10% of overall retail supply even as the broader pool of listings expanded.

The result is a market that looks larger on paper but is not any easier to buy into at the top end. Competition among investors for high-quality product remains intense, evidenced by a tightening bid-ask spread that narrowed by 1 and 3 basis points for retail and industrial properties, respectively, to 22 basis points in the second quarter. Premium, long-term assets continue to command the most aggressive pricing, with ground lease product for tenants such as McDonald’s and Chick-fil-A asking cap rates as low as 4.45%, the lowest in the sector.

■ **A more disciplined buyer pool.** With uncertainty surrounding the broader economy and the Federal Reserve’s rate path, investors are scrutinizing tenant financials and store-level performance more closely than in prior cycles. Private capital and 1031 exchange buyers, who have historically made up a large share of the buyer pool for properties under \$10 million, continue to compete alongside institutional investors for that profile. Shorter-

term leases and nonrated tenants, by contrast, are moving more selectively and at meaningfully wider effective spreads.

With the Federal Reserve now signaling a possible rate increase later in the year rather than a cut, traditional net-lease sale volume may be supplemented by corporate tenants pursuing sale-leasebacks to unlock capital ahead of potentially higher borrowing costs. Most market participants expect transaction volume to hold steady through the balance of 2026, supported by continued demand for the asset class even as the rate outlook stays unsettled.

■ **Bonus depreciation continues to drive demand for gas stations, car washes and other qualifying properties.** The single biggest force reshaping net-lease retail demand in 2026 has little to do with cap rates at all. It is the permanent restoration of 100% bonus depreciation under the One Big Beautiful Bill, signed into law on July 4, 2025, which reinstated full first-year expensing for qualifying assets placed into service after Jan. 19, 2025. Investors can once again write off nearly all of the nonland acquisition cost in year one, a combination of front-loaded tax savings and passive income that had been unavailable since the provision began phasing out in 2023.

High-income real estate investors are targeting STNL gas stations, car washes and other qualifying property types primarily for that depreciation benefit, using the resulting paper loss to shelter income from other sources. The effect on pricing has been immediate: Gas stations,

which saw reduced buyer interest during the 2023-2024 phase-out period, are now seeing renewed demand, increased off-market activity, and multiple offers on fee simple properties leased to national or strong regional operators. Sellers who held assets through the depreciation lull are increasingly bringing them to market to capture the stronger pricing and deeper buyer pool now available. Investors, in turn, are evaluating opportunities not just on yield and tenant credit, but on after-tax return, a shift expected to keep supporting demand for qualifying property types through the remainder of 2026.

■ **Outlook.** The single-tenant net-lease retail market at midyear 2026 is best described as stable but selective. Rising supply and a firmer rate outlook have tempered the tightening conditions of the past two years, but demand for high-quality, well-leased assets remains deep, and the tax advantages available to gas stations, car washes, and other qualifying property types continue to pull capital into specific sectors. The opportunity for investors remains real, but capturing it now takes more work: Success depends on identifying the right combination of credit, lease structure and after-tax return, not simply being a buyer in the market. As always, investors should consult with their accountant, legal team, and a cost segregation expert to confirm eligibility and optimize the benefit. ▲

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Financing Sources Matrix

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	- Insurance premiums - Annuity and GIC sales	- Non-Recourse - Longer-term fixed rate loan	120-220 bps over the corresponding US Treasuries	- Up to 65% (select deals) 1.25x Minimum DCR (25-year am) 10% Debt Yield (can go lower for strong grocery anchored properties)	3-30 Years	Interest Only - 30 Years	- Grocery-anchored centers - Well located strip retail or unanchored retail - Top tier credit tenants - Major metro areas	- Pent up demand for grocery anchored and high quality unanchored retail centers - Strip and unanchored retail are financeable with strong operating history - Partial to full-term I/O available depending on leverage - Anchored retail without a grocer requires long-term lease and/or strong tenant financials - Grocers with dominant market share and strong health ratios will provide best pricing
CONDUIT (CMBS)	Sales of mortgage-backed securities through public markets	- Non-Recourse - Longer-term fixed rate loan	175 - 275 bps over the corresponding US Treasuries	- Up to 70% LTV 1.30x Minimum DCR 9.0% Minimum Debt Yield	5-10 Years	Interest Only	- Grocery-anchored centers and big box retail - Internet proof infill neighborhood centers - Top tier credit tenants - Major metro areas	- Pricing has tightened over the past 12 months - Structure around significant tenant rollover - Will allow borrowers to buy down the rate to increase leverage
BANK	- Corporate Debt - Deposits	- Recourse (some non-recourse available) - Shorter-term fixed and floating rate loans	180-275 bps over the corresponding US Treasuries SOFR + 200 - 325 floating	Up to 70% LTV	3-7 Years Fixed	25-30 Years (Interest Only available on value-add deals)	- Grocery-anchored centers (majority of income derived from grocer) - Well located non-anchored retail - Major metro areas or Colorado secondary markets	- Banks are becoming an increasingly strong option for value-add retail opportunities with some stable cash flow in place - There is a continued focus on quality Sponsorship and banking relationship potential - Banks will require Debt Yield and/or DSCR covenants - More flexible prepayment terms
DEBT FUND	- Private Capital - Institutional Capital	- Non-Recourse - Shorter term bridge loans for acquisition and/or repositioning	SOFR + 225 - 400 bps	- Up to 75% LTC, more appetite at 65% - Going-in 1.0x DCR preferred, some bridge lenders will lend on non cash-flowing assets for a pricing premium	1-5 Years (3+1+1)	Interest Only Years 1-3	- Value-Add Transactions or repositions - Properties with heavy near-term rollover - Recapitalizations	- Lenders want a compelling story and logical business plan for retail repositions - Retail repositions with heavy near-term rollover that aren't quite a fit for permanent lenders could be a good fit for light bridge, with pricing on the low end of the range - Majority of debt funds will require an interest rate cap; important to have these hedging vehicles re-priced regularly
MEZZ / PREFERRED EQUITY	- Private Capital - Institutional Capital"	Junior financing secured by a pledge of, or participation in ownership interest	10%-15%	- Up to 85% LTC 1.10x DCR	2-10 Years	Interest Only (in most cases)	- Neighborhood Centers - Strip Centers - Second tier credit tenants - Secondary/Tertiary Markets	- Preferred equity offers higher funding than mezzanine, but at a higher cost - Minimum investment is typically \$5M but can start as low as \$1M when paired with senior position

DCR - Debt Coverage Ratio

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

SOFR - Secured Overnight Financing Rate

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

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Tight fundamentals create window for sellers

Denver retail owners are sitting on the strongest fundamentals of any property type in the metro area. Transaction volume, meanwhile, has barely moved. Read that as opportunity, not hesitation: Quality retail rarely comes to market here, and the owners willing to test it right now are finding real leverage on their side.

Start with supply because it explains everything else. Post-pandemic vacancy in metro Denver has held below 5%, a historic low. According to CoStar, net absorption totaled approximately 171,000 square feet over the trailing 12 months, snapping back after three straight negative quarters, the longest stretch of decline in five years. Asking rents averaged \$27.79 per square foot triple net, up 1.4% year over year, a growth rate that's cooling now only because it's compounding on a decade of gains. Retail inventory grew just 4.6% over that decade, and as a comparison, industrial growth was 22% over the same period. The construction pipeline tells the same story: 1.4 million sf underway, just 0.9% of existing inventory, with less than 10% of that even available for lease. Of the 3.8 million sf delivered since 2020, only 3.2% still is vacant. There is nowhere for demand to go, and no relief coming to change that.

Sales activity has been steady



Jason Schmidt
Managing director,
JLL Capital
Markets

rather than aggressive against that backdrop. While our firm's closed volume nationally is up over 30% year to date, Denver retail investment volume, at \$1.7 billion over the past year, is in line with the 10-year average. This volume is across 670 trades at an average price of \$3.5 million and an average cap rate of 6.7%. Private capital and 1031 buyers are doing most of that work, accounting for roughly 60% of transactions, concentrated on net-lease and smaller multitenant deals under \$5 million.

That's not a lack of institutional appetite. It's a lack of institutional-grade product. When assets of real scale come to market, capital finds them fast. The problem is that long-term owners have held onto that product for years. Deals above \$20 million remain scarce, and the largest closings this past year skewed toward value-add assets, where buyers are underwriting a higher yield in exchange for a heavier management lift. Until more stabilized, larger assets change hands, private and 1031 capital will keep setting pace.

That competition is starting to expand into all retail asset classes



Austin Snedden
Senior director, JLL
Capital Markets

and widen geographically. As institutional capital pushes further into strip centers and necessity retail – asset classes once left to private buyers – pricing has climbed, and private buyers are increasingly priced out of the neighborhood centers that used to fit their criteria. That squeeze is forcing a real recalibration. Some buyers are shifting toward value-add deals or older-vintage assets with repositioning upside, accepting more risk for a shot at the returns they used to find in stabilized product. Others are moving capital into secondary and tertiary markets, where fundamentals hold up but pricing and competition haven't yet caught up to Colorado's core submarkets. Either way, capital that once stayed close to home is now traveling further to find a deal that pencils. In Denver, we are seeing successful transactions throughout the stack.

Nationally, retail capital is moving faster, with grocery-anchored and necessity retail pulling more than their share for the stability of credit-backed cash flow, and we are seeing bid fields for best-of-the-best assets over 40% higher than for other assets. Denver captures a

real piece of that demand relative to its size, but this metro area has never traded like a gateway market – and it isn't starting now. Ownership here runs local and long-term, hold periods stretch out, and construction stays scarce, not because demand is soft, but because the market simply isn't built to turn over quickly.

For owners, that adds up to pricing power as scarcity puts buyers in competition for the right assets. The numbers back it up: Median time to lease now sits at 7.3 months, down from a 2015-2019 average of 10.5 months, and properties are trading at an average of 77.7% leased, with a sale-to-asking spread of just negative 6.5%. Grocery-anchored centers, well-located neighborhood strips, and strong single-tenant assets are all posting rent and occupancy gains right now.

Denver retail has never turned over quickly, and that isn't about to change. What's changed is the calculus for owners who have held these assets through a hard retail cycle: The fundamentals are as strong as they've been, capital is ready, and buyers are actively looking for exactly what these owners have. For anyone weighing a sale, this is the window. ▲

Jason.Schmidt@jll.com
Austin.Snedden@jll.com

Q2 JLL Denver Retail Investment Sales and Financing Transactions

MARKETING



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DENVER, CO



THE LEARNING
EXPERIENCE
COLORADO SPRINGS, CO

UNDER CONTRACT



STANLEY
MARKETPLACE
DENVER, CO



SHOPS AT
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When deals get tough, the tough get creative

“Deals are tougher today” has become a common theme when catching up with many colleagues in the retail commercial real estate industry lately. As most of us are aware, regardless of market conditions, the fundamentals remain the same: Listen to a tenant’s need, identify a willing seller (preferably at a workable price), all while locating an irreplaceable piece of real estate. However, this tried-and-true formula has recently encountered financing challenges due to comparatively elevated interest rates, sticky inflation, increased labor and infrastructure costs, and what seem like ever-longer entitlement timelines. One avenue to curb some of these development challenges is to understand what kind of public and private partnerships developers can garner via creative financing tools with the local municipalities they’re operating in. These “tools,” as we’ll call them, differ throughout each municipality by name and serve a key role in unlocking value for developers, tenants, brokers and more. While we can’t cover each financing mechanism in depth within this short article, it is important to know that most public-private toolboxes are broken into three main categories: property tax base tools, sales tax base tools and reimbursement tools.

■ **Property tax base tools.** We’ll first cover property tax-driven mechanisms, starting with metro districts. Unique to Colorado, Texas and Florida, this tool is commonly utilized



Jake Schisel
Development
associate, Equity
Ventures

in master-planned developments and acts as a quasi-governmental unit that finances infrastructure by tacking on additional mills to an existing property tax levy. These mills, then packaged up within a tax-exempt bond offering, are sold to large corporations, life insurance companies, exchange-traded funds and others. While metro districts can service a decent amount of debt, the mechanism does not cover the entire capital stack and is typically frowned upon by retailers as they become subject to the heightened property tax valuation over the duration of the district.

Another property tax initiative that most of us are familiar with is tax increment financing. TIF, typically funded via urban renewal authorities, operates differently from a metro district by capturing future increases in property tax values (for example, taking a property from agricultural zoning to a developed commercial building) instead of simply adding mills to a tax base. Although only available within certain redevelopment districts, this tool is usually viewed as a win-win-win for the municipality, developer, and retailer by offering a newly developed property with a higher tax base (city win), an offset to overall cost structure (developer win), all

while foregoing the additional mill levy hike (retailer win). TIF cannot, however, support as much debt as a metro district can.

■ **Sales tax base tools.** Approaching these development difficulties from a different angle, municipalities and developers can also dip into various sales tax incentives, beginning with a sales tax share-back agreement. This instrument operates by having a developer, in exchange for investing a significant amount of money in a city’s future and providing complimentary retail services, extract a portion of its retail sales tax base once retailers open for business. Typically capped at a certain number of years, this tool has become a favorable method to use as it generates newly found sales tax revenue for cities, makes development more feasible, and doesn’t directly impact retailers’ customers or sales.

Staying with sales tax base tools, another way to capture proceeds outside of traditional financing might come through a public improvement fee. While the name is somewhat misleading, a PIF functions as a privately funded sales tax instrument that adds a percentage-based fee onto retailer receipts (usually in the amount of 1% to 2%). While a typical PIF does not require municipal involvement, this is another tool commonly utilized in Colorado; however, most retailers balk at PIFs, as the additional fees shown on customer receipts places them in a competitive disadvantage with discerning consumers.

■ **Reimbursement tools.** Stepping outside of property and sales tax base tools, many municipalities (when financially able) can leverage various reimbursement agreements with developers. These public-private agreements, put in place to compensate for higher development costs, can cover items including, but not limited to, roadways, utility mains, tap fees, mass grading, raw water credits and more. Most importantly, this specific creative financing tool bodes well for retailers as it usually involves negotiations between the city and developer without materially impacting a tenant’s property tax or customer receipts (sales tax).

Looking ahead, the developers, retailers and brokers who come out on top won’t simply be the ones who know these tools exist – they’ll be the ones who know which combination fits their specific project, market and municipality. Every city carries its own toolbox, priorities, and appetite for public-private partnerships, so real value comes from engaging early and often with local economic development departments, urban renewal authorities and city managers. While we haven’t covered every tool in the toolbox, these mechanisms are available to everyone; the advantage belongs to whomever bothers to learn how to use them. ▲

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Single-tenant box retail: What comes next?

In Colorado, a vacant retail building's value increasingly depends on what comes next – not who left.

For decades, investors treated single-tenant retail like a bond. The tenant, lease term and rent drove the value, while the real estate often received secondary consideration. That approach works until the lease expires, the tenant closes or a bankruptcy turns a passive investment into an active real estate problem.

Colorado is becoming a real-time case study of what happens next. Drugstores, restaurants, banks, auto parts stores and other freestanding retailers are selectively reducing locations, while new construction remains constrained. CoStar reported a 5% availability rate in the Denver retail market during the second quarter of 2026. Colorado also surpassed 6 million residents in 2025, with most recent growth concentrated along the Front Range. Those fundamentals support retail demand, but they do not make every vacant building valuable.

The market increasingly distinguishes between a vacant building and a reusable piece of real estate. A well-positioned box may attract medical, veterinary, fitness, child-care, specialty grocery, furniture discount or community-service users. A compromised property can remain vacant even in an otherwise tight market.

■ **Former use is only the beginning.** Each single-tenant format brings a different package of opportunities and limitations. A typical freestand-



Robert Edwards
Managing partner,
Blue West Capital

ing drugstore may offer approximately 13,000 to 15,000 square feet, a drive-thru, abundant parking and a highly visible corner. The same building may be too large for many service retailers yet too small for a conventional grocery operator. A former restaurant may already have a grease interceptor, hood, patio and utility capacity, but its existing kitchen layout and aging equipment may offer little value to the next operator. Banks provide drive-thru infrastructure and prominent sites but often have small floor plates and improvements that are costly to remove.

Colorado already has examples of successful repositioning. A former Rite Aid at 3609 S. Timberline Road in Fort Collins was gutted and converted into two Class A medical office condominiums for an eye-care practice and a dermatology group. The conversion worked because the property combined visibility, parking and a location capable of supporting a higher-value use. A former 14,490-sf Walgreens at 120th Avenue and Washington Street in Northglenn is currently listed for sale with multiple potential repositioning strategies, including adaptive reuse, ground leasing, redevelopment or demolition. The key is preserving multiple paths to value instead of assuming the exist-

ing drugstore may offer approximately 13,000 to 15,000 square feet, a drive-thru, abundant parking and a highly visible corner. The same building may be too large for many service retailers yet too small for a conventional grocery operator. A



Former Walgreens | Northglenn, CO
CURRENTLY LISTED FOR SALE BY BLUE WEST CAPITAL

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A former 14,490-square-foot Walgreens at 120th Avenue and Washington Street in Northglenn is currently listed for sale with multiple potential repositioning strategies.

ing building must remain intact.

■ **Five tests for the second life.** Owners and investors should evaluate a single-tenant box through five separate tests.

- *First is the land test:* Visibility, access, traffic counts, parking, lot size and the surrounding trade area often matter more than the existing building. Signalized corners and growing household counts can create alternatives that the current floor plan does not reveal.
- *Second is the building test:* Roof and HVAC condition, clear height, column spacing, loading, utility capacity, fire suppression, Americans with Disabilities Act compliance and the ability to divide the

building will determine which users can realistically lease or occupy the property. Colorado's snow loads, freeze-thaw cycles and mountain construction costs can make apparently simple conversions materially more expensive.

- *Third is the rent test.* The relevant number is not the former tenant's contractual rent; it is the rent the next tenant can afford after accounting for downtime, tenant improvements, commissions and carrying costs. A long lease at an above-market rent can create the illusion of safety while increasing the eventual value gap.

Please see Edwards, Page 20

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SCAN TO VIEW ALL AVAILABLE LISTINGS

Using hospitality as part of design philosophy

The commercial real estate projects that create lasting value today aren't simply well designed; they're places people genuinely want to return to. Whether it's a neighborhood market, an independent restaurant, boutique retail, or a mixed-use development, the most successful destinations create experiences that foster connection and a sense of belonging. They encourage people to linger, discover something unexpected, and become part of the life of a place rather than simply completing a transaction.

As hospitality, retail, and mixed-use environments continue to converge, experience has become one of the most valuable assets in commercial real estate. Design is no longer measured solely by aesthetics or efficiency. It influences how long people stay, how often they return, and how a property remains relevant over time.

Hospitality is no longer a building type; it is a design philosophy. From restaurants like Corrida, Oak, and Casa Juani to our current transformation of Corner on Madison in Denver, each project serves a different purpose, yet they all begin with the same belief: The most memorable places reveal the character of their surroundings while creating new opportunities for people to experience place.

That philosophy is particularly relevant across Colorado, where neighborhoods continue to evolve through adaptive reuse, infill development, and mixed-use investment. Increasingly, owners and developers



Ken Andrews
Partner and
principal architect,
Arch11

recognize that the strongest projects don't simply add square footage, they create destinations that attract people, support tenants and strengthen neighborhood identity. Adaptive reuse has become one of the most powerful ways to accomplish that goal. Existing buildings possess qualities that cannot be replicated through new construction alone. Their materials, proportions, and relationship to the street create authenticity while preserving the character of a neighborhood. Reinvesting in these buildings is more than environmental stewardship; it is an investment in cultural continuity and long-term community value.

For owners and developers, hospitality thinking also changes how success is measured. The goal is no longer simply leasing space; it is creating places people choose to visit repeatedly. Spaces that encourage longer visits, stronger tenant relationships, and everyday community use become more resilient over time, helping commercial properties remain competitive as consumer expectations continue to evolve.

Arch11's hospitality work demonstrates how these principles adapt across different project types.

At Corrida, architecture frames one of Colorado's most extraordi-



Raul Garcia/Astula
Corrida, a rooftop restaurant overlooking the Flatirons, creates an atmosphere that encourages guests to slow down and fully experience the rituals of gathering around food.

nary landscapes without competing with it. Inspired by the Basque Country of northern Spain, the rooftop restaurant overlooking the Flatirons creates an atmosphere that encourages guests to slow down and fully experience the rituals of gathering around food. Warm materials, custom lighting, and carefully framed views reinforce the restaurant as a destination rather than simply a place to dine.

Oak expresses the same philosophy through restraint. Its character comes from thoughtfully selected materials, careful proportions, and craftsmanship that continues to feel relevant years after opening. Rather than following trends, the

design prioritizes qualities that endure.

Casa Juani demonstrates how thoughtful transformation can reveal new opportunities within an existing space. Instead of erasing the building's character, the design builds upon it, creating an environment that feels fun, fresh, cohesive, and welcoming while allowing the food, service, and people to define the experience.

Those same ideas extend naturally into retail. Corner on Madison, currently under development in Denver, rejuvenates a long-vacant neighborhood grocer as a contem-

Please see Andrews, Page 20



Design reality: Form follows parking (function)

In architecture school, I was taught Louis Sullivan’s famous adage: “Form follows function,” which is to say the design of a space is informed by its use. While working in architecture over a decade ago, I learned the modernized version: “Form follows parking.” This is truer today than ever as policy is changing how we design parking to accommodate electric vehicles, impacting the function of the site. Most people are focused on the cost implications of providing electric vehicle supply equipment, but many overlook the impact these standards have on the site plan, the tenant, the customer, and surrounding residents.

This is a challenge we work through regularly, including a recent deal in Denver:

A national tenant required a minimum parking ratio of 5.1 stalls per 1,000 square feet of building area. The site was just over an acre. This should have been easily achieved.

The original site plan provided more than the tenant’s required number of stalls, with a parking ratio of 5.4 per 1,000 sf, and the budget accounted for the installation of the EVSE. However, the site plan did not include the necessary space for the EVSE Installed stalls. After updating the plan to account for the new EV stall dimensions, the parking ratio fell below 5 per 1,000 sf, not satisfying the tenant’s requirements. With limited space and no option for shared parking, we thought this deal was dead.

■ **New state policy.** State policy passed in 2022 (HB 22-1362) recently went into effect July 1, requiring all jurisdictions that make changes



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to their building code to adopt and enforce an energy code that is equivalent to or better than the state’s Model Low Energy and Carbon Code. This model requires a minimum percentage of four different EV space types for commercial projects with more than 15 parking spaces: EVSE Installed (2% of all parking stalls), EV ready (8%), EV capable (10%) and EV capable light (10%). That’s 30% of all parking spaces affected. And small lots with 15 or fewer parking stalls are not exempt. They are still required to provide a minimum of 20% (not fewer than two) EV ready spaces.

While these standards only apply to new parking facilities and major renovations and additions, the MLECC does not define major renovations and additions. It is up to each authority having jurisdiction to define these terms.

■ **Effects.** Many municipalities have already implemented these new requirements, and some are more stringent than the state model. This includes Denver, where occupancy groups other than R-1 and R-2 are required to provide EVSE Installed spaces for 10% of parking stalls instead of 2%. These are percentages of total stalls provided, not minimum stalls required.

Additionally, in lots with fewer than 100 spaces, Denver requires all EVSE Installed stalls to be universal vehicle charging stations,

which requires an 11-foot stall plus a 5-foot access aisle. The standard non-EV stall width is 8 1/2 feet. The access aisle can be shared between two spaces. So, at best, that requires 27 feet to accommodate two spaces, or 13 1/2 feet per space. That’s 37% fewer stalls across the same run.

The challenge is compounded from the tenant’s perspective. A representative of a national restaurant group recently shared their frustrations with me. The MLECC does not stipulate these stalls must be EV-only, but customers often perceive them as EV-only, particularly when they’re located near the entrance of the building. This creates an even further reduction in perceived available parking, which deters customers, leaving the business hamstrung. Alternatively, the customer finds parking elsewhere, often on the street.

The customer restricts the parking on their own. The tenant absorbs the loss, or the street absorbs the parking.

At the end of the day, the stall width increases and the availability of parking, be it real or perceived, decreases. At the same time, tenants’ parking requirements are not changing. Something must give.

■ **Solution.** The solution lies in creativity and thoughtful site planning from the beginning. Placing most EV stalls away from the entrance is a good start. Being efficient with pedestrian and vehicular access and concentrating service areas like trash enclosures and transformers together out of the parking area can create space-saving opportunities.

We found success by rethinking our pedestrian access, which

allowed us to minimize some landscape parking island widths to accommodate more stalls. With the tenant’s approval, we changed 10% of stalls to compact and relocated the trash enclosure to be outside of the parking area. Through this effort, we were left with more parking stalls than we originally started with, for a final parking ratio of 5.9 per 1,000 sf. This satisfied the tenant’s requirements without impacting the budget.

With HB 22-1362 now in effect, it is only a matter of time until each jurisdiction updates its building code to reflect the new EV requirements set forth in the state model. And since the MLECC does not define “major renovation or addition,” each jurisdiction will need to define it. The first few projects will set the standard for the new form. The form will continue to follow parking, but there’s no certainty the form will follow function. ▲

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*Sources
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MLECC: <https://energyoffice.colorado.gov/building-energy-codes-toolkit>
City of Denver EV requirements: <https://denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Building-Codes-Policies-and-Guides/Denver-Energy-Code/Denver-Commercial-Energy-Code/Commercial-Electric-Vehicle-Requirements>



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Retailers want space, developers need solutions

Colorado's retail market continues to demonstrate remarkable resilience. Across the Front Range, retailers ranging from quick service restaurants and grocery operators to healthcare providers, fitness concepts, and service-oriented businesses remain active in their search for quality locations. Demand has been particularly strong in high-growth suburban communities where population gains continue to drive the need for neighborhood serving retail.

The Denver metro retail market remains relatively tight by historical standards. According to CBRE's Q2 2026 Denver Retail Figures report, the region's retail availability rate stood at approximately 5%, reflecting continued competition for quality space and limited new supply. [cbre.com]

Yet despite healthy tenant demand, many developers face a difficult reality: Projects that would have been financially feasible just a few years ago are becoming increasingly challenging to move forward.

The challenge facing Colorado's retail sector is no longer a lack of tenant interest. Instead, it is the growing difficulty of bringing new developments out of the ground.

■ Rising costs are reshaping retail development. Retail development economics have shifted dramatically over the past several years. Construction costs remain elevated, financing costs have increased due to higher interest rates, and entitlement and permitting processes often extend project timelines. At the same time, developers continue to grapple with rising land, utility,



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insurance, and site development costs.

While rents have increased, they have not always risen enough to offset higher development costs. This creates a challenge for retail developers, particularly those pursuing neighborhood shopping centers, restaurant pads and small-shop retail space. Even projects with strong tenant demand can struggle to achieve the returns necessary to justify new construction.

As a result, many Colorado markets are experiencing a supply bottleneck. Retailers want to expand, consumers continue to spend, and communities continue to grow, but the number of new projects entering the pipeline remains limited.

■ Demand continues to follow growth. The irony is that many of Colorado's fastest-growing communities need more retail today than ever before.

Population growth throughout communities such as Castle Rock, Parker, Erie, Windsor, Johnstown, Brighton and Colorado Springs continues to drive demand for restaurants, healthcare providers, fitness concepts, convenience retail and service-oriented businesses. As residential development expands, retailers naturally follow the rooftops.

Consumer preferences are also shifting toward convenience-oriented shopping patterns. Grocery-

anchored centers, neighborhood retail developments, and smaller-format concepts continue to outperform many traditional retail formats, creating additional demand for well-located retail space.

The fundamentals remain strong. The challenge is delivering enough product to meet demand.

■ Why early collaboration matters. In today's market, successful retail projects require more than a strong site and interested tenants. They require collaboration early in the development process.

Historically, many developers engaged contractors after major design decisions had already been made. Today, that approach can create unnecessary budget and schedule challenges. Increasingly, owners, developers, architects, engineers, and general contractors are working together during the design phase to evaluate project costs, constructability, scheduling, and alternative design solutions before plans are finalized.

This early involvement allows the project team to identify potential cost pressures before they become problems. Contractors can provide real-time pricing information, procurement insights, and constructability feedback while architects and engineers evaluate design options that align with project goals and budget requirements.

In an environment where even modest cost increases can impact feasibility, early collaboration helps improve certainty and reduce risk.

■ Collaborative delivery methods create alignment. One approach gaining momentum in today's market is the broader use of collaborative project

delivery methods.

Whether through design-build, construction manager/general contractor, design-assist partnerships, or other integrated preconstruction models, owners are increasingly seeking ways to bring key project stakeholders together earlier in the process. These approaches create opportunities for developers, designers, and contractors to align project goals before critical decisions are finalized.

Rather than operating in separate silos or working sequentially, project teams collaborate throughout planning and design to balance design intent, budget, schedule, constructability and long-term performance requirements. Early engagement allows contractors to provide real-time pricing information, procurement insights, and constructability feedback while architects and engineers evaluate alternatives that support both project objectives and financial feasibility.

This collaborative framework often creates better opportunities for effective value engineering. Value engineering is frequently viewed as a cost-cutting exercise that occurs after a project exceeds budget. In reality, the most successful value engineering efforts happen during design, when owners, contractors, architects, and engineers can collectively evaluate alternatives and make informed decisions before construction begins. The goal is not simply to reduce costs. The goal is to maximize value.

Please see Sealing, Page 20

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Bowlby

Continued from Page 1

only “box” retail deals that are being built today are build-to-suits for the few tenants that can afford the rents required for new construction.

■ **Closures create opportunity, not glut.** The last two years have seen a meaningful wave of retail bankruptcies, Big Lots, Party City, Joann, Rite Aid and others. In prior cycles, closures would have translated into elevated vacancy and landlord concessions. In today’s market, that’s generally not the case.

Approximately 40% of the space vacated by retailers filing for bankruptcy in 2024 and 2025 has already found new tenants, according to research from Retail Specialists. The backfill pipeline, in many cases, outpaced the vacancy creation. It took only 18

months for two-thirds of Bed Bath & Beyond’s 800-plus locations to be occupied by new tenants.

In Denver, Wayfair recently signed a 139,722-sf lease at The Shops at Northfield, occupying the exact space vacated by Macy’s in early 2025. Safeway closed 10 stores in fall of last year, and now most of these anchor spaces have been sub-leased or sold to users.

Brixmor Property Group resolved 75% of its Big Lots exposure at rent spreads exceeding 50%, with backfills including Aldi and Planet Fitness. These are not isolated cases; they are representative of a market in which quality, well-located box space is absorbed rapidly, often before it formally hits the broader market.

■ **Who’s filling the boxes, and why investors should pay attention.** So who

is chasing the limited supply of retail box product? The list is long and varied. TJX Cos., Ross Stores and Burlington collectively plan to open nearly 300 new stores in 2025 alone. AutoZone, O’Reilly Auto Parts and Advance Auto Parts have all introduced “hub” concepts that act as part retail, part distribution centers. Planet Fitness, Crunch Fitness and EoS Fitness have signed hundreds of large-format locations nationally in the past 12 months. In Denver, Vasa Fitness, Gold’s Gym, Planet Fitness and two Crunch locations all executed leases exceeding 30,000 sf in the past year. Ulta Beauty is on pace for 60-plus new stores annually, and Barnes & Noble, a brand many wrote off, opened more new locations in 2024 than in the entire prior decade.

The irony of box retail today is that the very forces that were supposed to kill it, e-commerce pressure, retailer consolidation, shrinking footprints, created the supply constraint that now makes it so compelling. The bankruptcies cleared out weak tenants and handed landlords an opportunity to reset rents. The development freeze eliminated the competition. And the tenants that survived, and those that are thriving, still need physical space to operate. What looked like a dying format turned out to be a scarce one, and these centers have not seen the cap rate compression that has occurred in the grocery and unanchored retail segments. ▲

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Little

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formance ultimately depends on discretionary spending. Transportation remains one of the largest expenses for American households, [accounting for roughly 17% of annual spending](#). Even modest reductions in the cost of owning and operating a vehicle could meaningfully increase the dollars consumers have available for retail, dining and entertainment.

Transportation is only one part of that equation. Broader efficiencies created by AI could reduce costs, increase productivity and support

new forms of employment and economic activity. The retail sector will feel the downstream effects of those changes because restaurants, entertainment venues and neighborhood services all benefit when households have greater financial flexibility.

For developers and investors, understanding these economic shifts will be as important as tracking changes in technology itself. Retail demand is ultimately shaped not only by where consumers live, but also by how much time and disposable income they have and how they choose to use both.

■ **The enduring value of place.** AI will

not eliminate the need for physical stores or gathering places. If anything, it may heighten the value of well-designed environments that offer convenience and connection. While technology will continue to transform how consumers discover products and make purchasing decisions, it cannot replicate the sense of place, community and human interaction that define great retail destinations.

As AI makes transactional shopping even faster and easier than it already is, consumers will likely become even more selective about where they spend their time in person, increas-

ing the importance of experiences, thoughtful design, strong tenant curation and authentic connections to the surrounding community. The most successful retail destinations will use data to become more responsive without losing the human qualities that make people want to visit, gather and return.

The question facing retail developers is not whether AI will change the industry. It already is. The real challenge is ensuring that today’s retail environments are built not only for the world as it exists now, but for the one that is rapidly emerging. ▲

Edwards

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• *Fourth is the entitlement test:* Retail zoning does not automatically permit medical uses, childcare, outdoor storage, drive-thrus, liquor sales or residential redevelopment. Colorado’s strong tradition of local land-use control means the same conversion may be straightforward in one municipality and require months of hearings in another. Recorded restrictions and reciprocal easement agreements can be just as important as zoning.

• *Fifth is the capital test:* Owners should compare reuse, subdivision, expansion, pad creation and demolition on an all-in basis. The least expensive construction plan is not always the plan that produces the highest land value or the most marketable income stream.

■ **Plan for vacancy before it arrives.** The best time to study a property’s second life is two or three years before the lease expires, not after the tenant returns the keys. Owners should obtain a zoning and title

review, inspect major building systems, understand zoning and title restrictions, estimate replacement rent and prepare at least two credible reuse scenarios. A preliminary site plan illustrating a building split or additional pad can be more persuasive to buyers and tenants than another page describing the former tenant’s credit.

This analysis also changes acquisition strategy. A shorter lease on adaptable real estate may carry less long-term risk than a longer lease

on an over-rented, highly specialized building. Investors should still underwrite tenant credit, lease structure and cash flow, but they should also ask a more durable question: *If the tenant disappeared tomorrow, how many realistic ways could this property generate income again?*

The next cycle of Colorado retail investment will reward more than strong tenant credit. It will reward real estate with multiple paths to value. ▲

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Andrews

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porary market centered on everyday community life. More than a place to shop, it is envisioned as a neighborhood gathering place where daily routines become opportunities for connection. By repositioning an existing grocer rather than replacing it, the project demonstrates how underutilized retail spaces can become meaningful community assets while creat-

ing long-term value for owners and neighboring businesses.

Projects like Corner on Madison reflect a broader evolution taking place across commercial real estate. Restaurants increasingly incorporate retail experiences. Retail environments embrace the warmth and comfort traditionally associated with hospitality. Markets become gathering spaces, cafés function as informal workplaces, and hotels increasingly serve as com-

munity living rooms. As these boundaries continue to blur, people are seeking places that feel authentic, local and connected to their communities.

Every project begins with a simple question: How do we create a place where people genuinely want to spend time?

Whether overlooking the mountains, gathering around a neighborhood table, or stopping into a local market, the answer remains the same. Great

architecture doesn’t simply accommodate commerce, it cultivates experience. As Colorado’s cities continue to grow and evolve, the most successful commercial developments will be those that balance operational performance with authentic human experience, creating lasting value for owners, tenants, and the communities they serve. ▲

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Sealing

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That may involve evaluating alternative building materials, structural systems, mechanical equipment, site layouts or construction methods that achieve the project’s objectives while maintaining financial feasibility. Small adjustments made early in design can often generate meaningful savings without sacrificing tenant experience, functionality, or long-term asset value.

The same collaborative approach applies to schedule management. Identifying long-lead materials, utility requirements, permitting con-

siderations, and procurement risks early in the process can help avoid delays that increase carrying costs and postpone tenant openings.

Design-build remains one of the most effective ways to achieve this alignment because it formally integrates design and construction under a single team. However, regardless of the specific delivery method, the underlying advantage is the same: bringing the right expertise to the table early enough to influence outcomes rather than react to challenges later.

■ **Turning demand into development.** Colorado’s retail market remains

fundamentally healthy. Retailers continue to pursue expansion opportunities, growing communities continue to demand additional services, and the Denver metro area’s retail availability rate remains near 5%, underscoring the ongoing need for quality space.

The primary challenge facing the market is not demand. It is finding ways to make new projects financially viable in a more complex development environment.

The good news is that solutions exist. Developers who engage contractors and design professionals early, embrace collaborative project

delivery methods such as design-build, CM/GC or design-assist, and focus on cost certainty during preconstruction will be better positioned to bring projects from concept to completion.

In a market where every dollar and every month matter, success increasingly depends on collaboration. By aligning owners, architects, engineers, and contractors early in the process, Colorado’s development community can help turn strong retail demand into the new projects that growing communities need. ▲

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