COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

JULY 15-AUGUST 4, 2026

FEATURED




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# TruAmerica expands Colorado footprint

*by Avalon Jacka*

LAKEWOOD – A national multifamily investment firm expanded its Denver metro area presence with a new acquisition in the west suburbs.

**TruAmerica Multifamily** acquired WestLink at Oak Station, a 232,937-square-foot garden-style community located at 1665 Pierson St., in June. The seller, an entity of **Inland Real Estate Group of Cos.,** sold the asset for $71.55 million, or $293,238 per unit, or $307.16 per sf, according to Apartment Insights.

The 244-unit community is positioned in the "highly desirable" Applewood neighborhood, reflecting the buyer's "disciplined investment strategy targeting well-located, high-quality apartment communities in supply-constrained markets with resilient rental demand," according to a statement from TruAmerica.

"WestLink at Oak Station exemplifies the type of opportunity we seek: a well-located, high-quality asset acquired at an attractive basis in a submarket supported by compelling long-term fundamentals," said TruAmerica Multifamily Chief Investment Officer **Noah Hochman.** "Lakewood's Applewood neighborhood benefits from strong demographics, top-rated schools, and exceptional connectivity to Denver's major employment access, driving durable rental demand."



*TruAmerica Multifamily acquired WestLink at Oak Station, a 232,937-square-foot garden-style community located at 1665 Pierson St., in June.*

**CBRE's Shane Ozment** and **Terrance Hunt** facilitated the transaction on behalf of the seller. Debt financing was arranged by CBRE's Debt & Structured Finance Group, led

*Please see* **TruAmerica,** *Page 56*

# Knightbridge buys suburban office portfolio

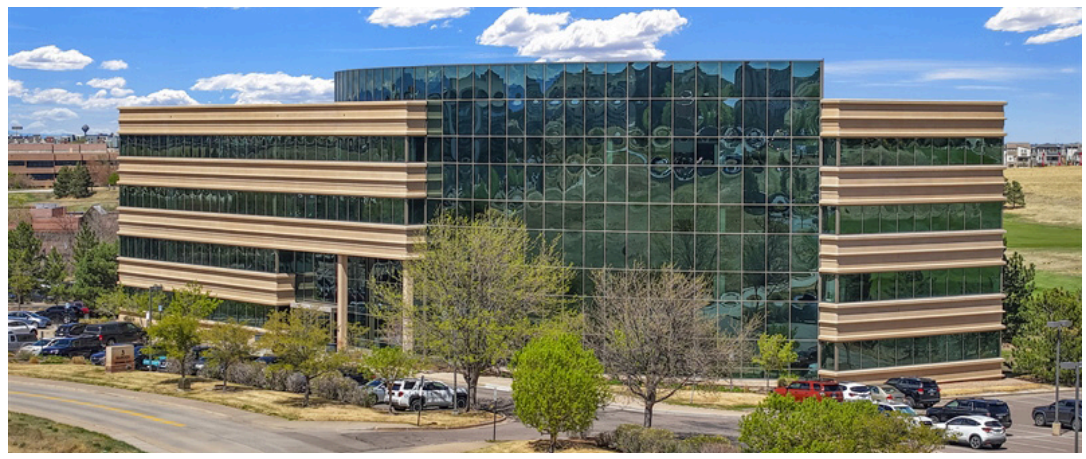
*by Avalon Jacka*

ENGLEWOOD – A joint venture acquired a suburban office portfolio in Douglas County for $14 million in an off-market transaction.

**Knightbridge Capital,** in partnership with **Argosy Real Estate Partners,** purchased Three Maroon and Maroon Five, totaling 174,850 square feet, from **Mark IV Capital.**

"We are extremely excited to add Three Maroon and Maroon Five to our growing office portfolio," said Knightbridge Capital co-founder and principal **Riki Hashimoto.** "Sourcing this opportunity – off market at a significant discount to what the prior owner paid over a decade ago – reflects exactly the type of opportunity our platform is built to pursue. Every tenant conversation during diligence reinforced our conviction in this asset and submarket."

The acquisition closed at a "meaningful discount to replacement cost and prior sales prices for both assets," a statement from Knightbridge said. The properties previously sold for $14.5 million in 2013 and $15.5 million in 2015, respectively, according to Douglas County public records.



*Located at 9635 S. Maroon Circle, the 86,217-square-foot Three Maroon was built in 2001.*



*Situated at 9540 S. Maroon Circle, the 88,633-square-foot Maroon Five was constructed in 2008.*

**Cushman & Wakefield's Aaron Johnson** and **Jon Hendrickson** represented the seller in the transaction. **Aimee Love, Zac Clark** and **Joe Petty** of **First Interstate Bank** provided acquisition financing. Property management will be handled by Denver-based

*Please see* **Knightbridge,** *Page 8*

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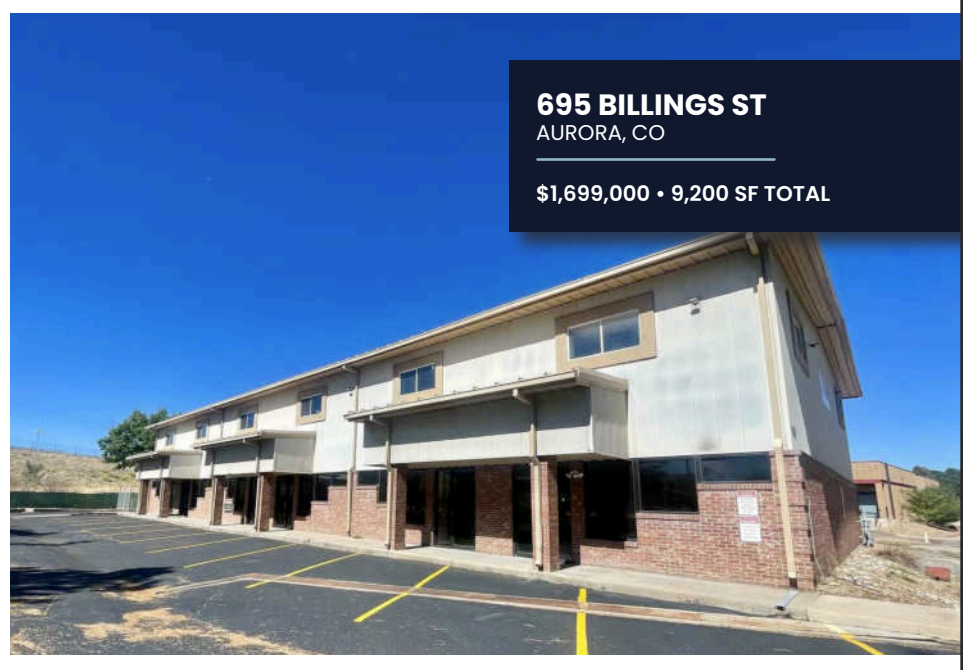

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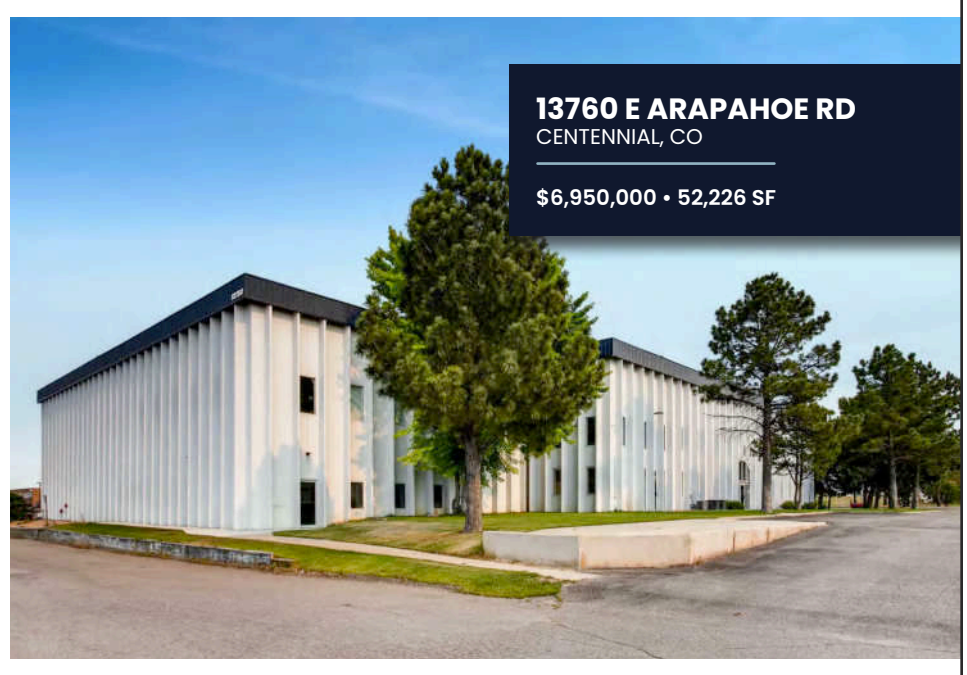

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## LIST PRICE: $4,750,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 7761 Shaffer Pkwy, Littleton, CO 80127 |
| **SIZE:** | 30,447 SF |
| **PROPERTY TYPE:** | Medical Office/Office |
| **YOC:** | 2000 |




## LIST PRICE: $4,600,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 10120 E Dry Creek Rd, Englewood, CO 80112 |
| **BUILDING SIZE:** | 9,117 SF |
| **PROPERTY TYPE:** | Medical Office Investment |
| **YOC:** | 2016 |




## LIST PRICE: $4,500,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 8381 Southpark Ln, Littleton, CO 80120 |
| **SIZE:** | 18,240 SF |
| **PROPERTY TYPE:** | Medical Office/Surgey Center |
| **YOC:** | 1997 |




## LIST PRICE: $1,150,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 8850 Ralston Rd, Arvada, CO 80002 |
| **SIZE:** | 9,874 SF |
| **PROPERTY TYPE:** | Medical Office |
| **YOC:** | 1963 / Renovated 2024 |

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Office

# Cooper Carry signs lease for new space at 1900 Lawrence

*by Avalon Jacka*

DENVER – A national architecture and design firm will relocate its Colorado office from Boulder to Denver following a new lease transaction.

**Cooper Carry** leased 5,700 square feet at 1900 Lawrence St. to establish a new regional hub, highlighting the firm's long-term commitment to the Denver market and broader West region. Cooper Carry's current office at 1360 Walnut St. measures approximately 7,000 sf and was previously shared with Land Design. The firm expects to move into its Denver location in the fourth quarter.

"Downtown Denver is in the midst of a meaningful resurgence," said Cooper Carry CEO **Kyle Reis.** "We see tremendous momentum returning to the urban core, from investment and development activity to the renewed energy across its business and cultural institutions. Moving our office to downtown Denver allows us to be part of that next chapter while positioning ourselves closer to the clients and communities we serve across the region."

Cooper Carry was represented by **Phil Ruschmeyer** of **Ruschmeyer Corp. Jamie Roupp, Michael Crane** and **Maddy Stevenson** of **JLL** represented the landlord, **Riverside Investment & Development.**



*Architecture firm Cooper Carry signed a lease for 5,700 square feet at 1900 Lawrence St. to relocate its Colorado office from Boulder.*

The tenant will serve as architect for the build-out of the space, with **Provident Construction** serving as general contractor and **DMP Engineering** providing engineering services. The new office is designed to accommodate up to 45 employees as the firm expands its presence throughout Colorado and nearby states. Cooper Carry's Boulder office currently employs 25 professionals and has continued to grow since acquiring Boulder-based architecture firm 505Design in 2023.

Cooper Carry offers a variety of services, including architecture; branding; experiential graphic design; historic rehabilitation, adaptive reuse and conversions; interior design; landscape architecture; programming and predesign; sustainability services; and urban design and planning, according to its website. The firm has additional offices in Atlanta; Washington, D.C.; and Charlotte, North Carolina. Its current projects include renovations at Hotel Boulderado in Boulder, work with Denver Public Schools, environmental graphic design for Novel RiNo in Denver, and interior design services for Link Apartments Fitz in Aurora, as well as other projects in Arizona, California and Nevada.

The move underscores several strategic priorities for the firm, including improved accessibility for employees and clients, enhanced recruitment opportunities, and greater participation in Denver's design and development community. The company is pursuing opportunities across multifamily, hospitality, experiential graphic design, higher education, K-12 education, and mixed-use development sectors in the region.

"We were intentional about choosing a space that supports how our team works today and where we're headed as a firm," said Cooper Carry principal **Krista Dumkrieger.** "It gives us the flexibility to expand, collaborate more effectively and better serve clients across Denver and the broader Mountain West. We are grateful for our time in Boulder and look forward to this next chapter in Denver."

Positioned in the central business district, 1900 Lawrence is a 700,000-sf Class AA office building completed in 2024. The 30-story building features 11 private outdoor terraces, mountain views, floor-to-ceiling glass, two private bathrooms and a wellness room on each floor, an outdoor amenity terrace, a rooftop terrace with pickleball courts, a shared conference center with a 200-person capacity, a fitness center with locker rooms and showers, a golf simulator, a boardroom, a lounge, and a library, according to a leasing brochure. The property is Well, LEED and Wired certified. The asset is located blocks from Union Station and 16th Street, offering proximity to numerous restaurant and retail options and access to public transportation.

Leasing activity at 1900 Lawrence has been steady over the past year. New tenants include Colorado Housing and Finance Authority, Reed Smith LLP, and Monfort Cos. In 2025, Riverside secured a loan extension through the middle of next year as the developer pursues lease-up of the building.

## Other News

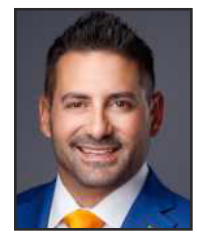
■ ARVADA – A fully leased Class B office building in the west suburban submarket sold for $3.2 million in June.

**EUV 8795 Ralston LLC** acquired Park Center Office Building, located at 8795 Ralston Road, from **6475 Wadsworth LLC,** according to Jefferson County public records. The transaction also included the adjacent parcel at 8801 Ralston Road. **Marcus & Millichap's Erik Enstad, Brandon Kramer** and **Chadd Nelson** exclusively marketed the asset on behalf of the seller, a local owner, and procured the buyer, a local investor.

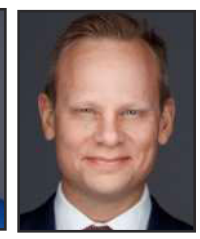
"Arvada's office market continues to benefit from limited new supply and steady demand from medical and professional office users," Enstad said. "Well-located sub-



Erik Enstad



Brandon Kramer



Chadd Nelson

*Please see* **Park Center,** *Page 8*

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# Office

## Knightbridge

*Continued from Page 1*

**Cole Taylor,** which has extensive local market experience.

"By running a highly targeted, off-market process, we were able to capitalize on the portfolio's strong in-place cash flow, 88% occupancy, and meaningful mark-to-market upside, delivering a seamless transaction that maximized value," Johnson said.

Located at 9635 S. Maroon Circle, the 86,217-sf Three Maroon was built in 2001. Situated at 9540 S. Maroon Circle, the 88,633-sf Maroon Five was constructed in 2008. Both buildings feature 22,000-sf floor plates and 660 parking stalls for a combined 3.77:1,000-sf parking ratio. Prior ownership completed extensive capital improvements across both buildings, including elevator modernization, restroom renovations, a new fitness center build-out, building automation system upgrades, and common area improvements.

The portfolio was approximately 88% occupied at the time of sale, with Maroon Five fully leased and Three Maroon 76% leased, featuring a blended in-place weighted average lease term of approximately 4.4 years. The buildings have experienced "an excellent leasing commitment" from their current tenant base, a statement from Knightbridge said. A new lease was executed prior to closing, and active negotiations for some of the remaining vacancies are underway with several other tenants.

The four-story, multitenant buildings sit on approximately 10 acres within Meridian International Business Center. The portfolio features mountain views, high-end finishes, a fitness center and a shared conference center. The business park is one of the southeast suburban submarket's leading business parks. Meridian offers high highway visibility and accessibility, and proximity to neighborhood amenities, including Meridian Golf Club; restaurant, retail and hotel options; and ongoing multifamily development. The properties are approximately 15 miles southeast of downtown Denver.

The sale is "indicative of investors' continued interest in the greater Denver metro area, specifically suburban office properties," Johnson said. "Well-located, high-quality office assets are in demand for both tenants and investors. These buildings – constructed in 2001 and 2008 – have been exceptionally well-maintained under current ownership over the last 10-plus years and are exemplary of the office product that investors are targeting."

Knightbridge Capital plans to implement a value-add program focused on building upgrades and proactive leasing initiatives, including the development of spec suites. The improvements are intended to strengthen the portfolio's long-term tenancy and cash-flow profile.

"Three Maroon and Maroon Five offer a well-maintained, well-located portfolio with a compelling reset in basis," said Knightbridge Capital co-founder and principal **Matt Ritter.** "With 88% blended occupancy and a 4.4-year WALT at close, we have a strong foundation to execute our leasing and value-add strategy."

Knightbridge is actively pursuing additional office acquisitions across the Denver metro area and the greater Rocky Mountain region. Since summer 2024, the firm has acquired three suburban office deals, including Prentice Point and Campus at Waterview in Centennial in 2024 and 400 Inverness in Englewood in 2025. All three acquisitions were made in partnership with Westside Investment Partners.

Mark IV Capital is a privately held investment platform specializing in commercial real estate and private equity. The firm is active in the Colorado market; Mark IV acquired two buildings at Elevation 25 in Mead in June 2025 and an undeveloped 55-acre parcel in the project in December 2023, and sold a portfolio of Class A office buildings in Broomfield in March. ▲

## Park Center

*Continued from Page 6*

urban properties with stable occupancy and strong in-place cash flow remain attractive to investors seeking long-term stability."

Built in 1974, the two-story building is on nearly 1.14 acres. The stabilized 25,567-square-foot building is occupied by medical and professional office users. The property is adjacent to Ralston Central Park, minutes from Olde Town Arvada and the Ralston Creek retail and dining district.

■ LAFAYETTE – An environmental engineering company leased office space in a flex building in the northwest suburbs.

**Ayuda Cos.** signed a five-year lease for Units 102 and 203, totaling 2,715 sf, at 1408 Horizon Ave., commencing in July.



Tanner Digby

**Tanner Digby** of **Digby Commercial Advisors** represented the landlord, **Horizon Business Park LLC,** in the direct deal.

Built in 2001, the property features a 2.5:1,000-sf parking ratio, M-1 zoning, monument signage and "impeccable" views, according to a leasing brochure. The asset is about 2 miles from U.S. Highway 287, offering connectivity to Northwest Parkway and U.S. Highway 36. ▲

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**EDITORIAL**



**Avalon Jacka, Reporter**
Sales, Lease and New Development Projects: *Office*, *Industrial*, *Multifamily*, *Retail*, *Health Care*, *Senior Housing*, *Hotel*, *Land*
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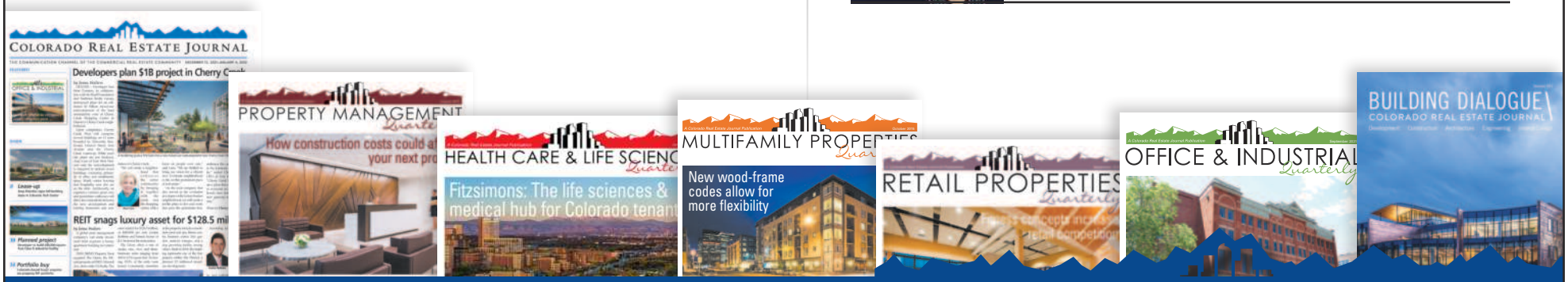

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# Development Sites Across the Front Range

# For Sale, Ground Lease, or Build to Suit

*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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# NAIOP Colorado Becomes the Commercial Real Estate Development Association (CREDA) Colorado

*New name reflects today's commercial real estate industry while reaffirming the organization's 50-year commitment to advocacy, education, and leadership*

As it celebrates 50 years, NAIOP Colorado has officially become the Commercial Real Estate Development Association (CREDA) Colorado, a new name that better reflects today's commercial real estate industry while reaffirming the organization's longstanding commitment to advocacy, education, and industry leadership.

Founded in 1976, the Commercial Real Estate Development Association Colorado has grown into one of the global association's largest and most active chapters, representing more than 600 members throughout Colorado who develop, own, invest in, finance, design, build, and manage the commercial real estate projects that support Colorado's economy.

For five decades, the organization has advanced public policy, cultivated industry leaders, and fostered the business relationships that strengthen Colorado's commercial real estate industry.

Members help address many of Colorado's most significant economic and community challenges by creating the places and infrastructure that support business investment, expand housing opportunities, encourage responsible development practices, and strengthen local communities. Their work spans industrial, office, retail, multifamily, healthcare, hospitality, and mixed-use developments, along with emerging projects and technologies that are shaping the places where Coloradans live, work, shop, receive care, and connect.

The change aligns Colorado with the global Commercial Real Estate Development Association, formerly NAIOP, which recently adopted its new name following extensive research to better communicate the organization's purpose and impact. CREDA Global represents more than 21,000 members across 55 chapters throughout North America.

"Today's commercial real estate industry spans far beyond industrial and office properties," said Brian Dietz, 2026 President of CREDA Colorado. "Our new name better reflects the diversity of our industry while strengthening our ability to advocate for policies that support housing, infrastructure, business investment, and economic growth. Through education, collaboration, and advocacy, we'll continue helping policymakers understand the vital role commercial real estate plays in Colorado's future."

While advocacy remains central to its mission, CREDA Colorado also develops future industry leaders and creates opportunities for collaboration through nationally recognized programs including the Rocky Mountain Real Estate Challenge and Fight Night.

"After 27 years leading this organization, I've watched both our members and our industry evolve," said Executive Director Kathie Barstnar. "Our new name captures who we are today while reaffirming the mission we've had from the beginning: advocating for responsible commercial real estate development, educating industry professionals, and building stronger communities."

For more information, visit CREDAColorado.org.

**About the Commercial Real Estate Development Association (CREDA) Colorado**

Founded in 1976, the Commercial Real Estate Development Association (CREDA) Colorado is Colorado's leading commercial real estate organization, representing more than 600 professionals involved in the development, ownership, investment and operation of commercial real estate across Colorado. Through advocacy, education, research and professional relationships, the organization advances responsible commercial real estate development while helping build stronger communities and a stronger Colorado economy.

**Frequently Asked Questions**

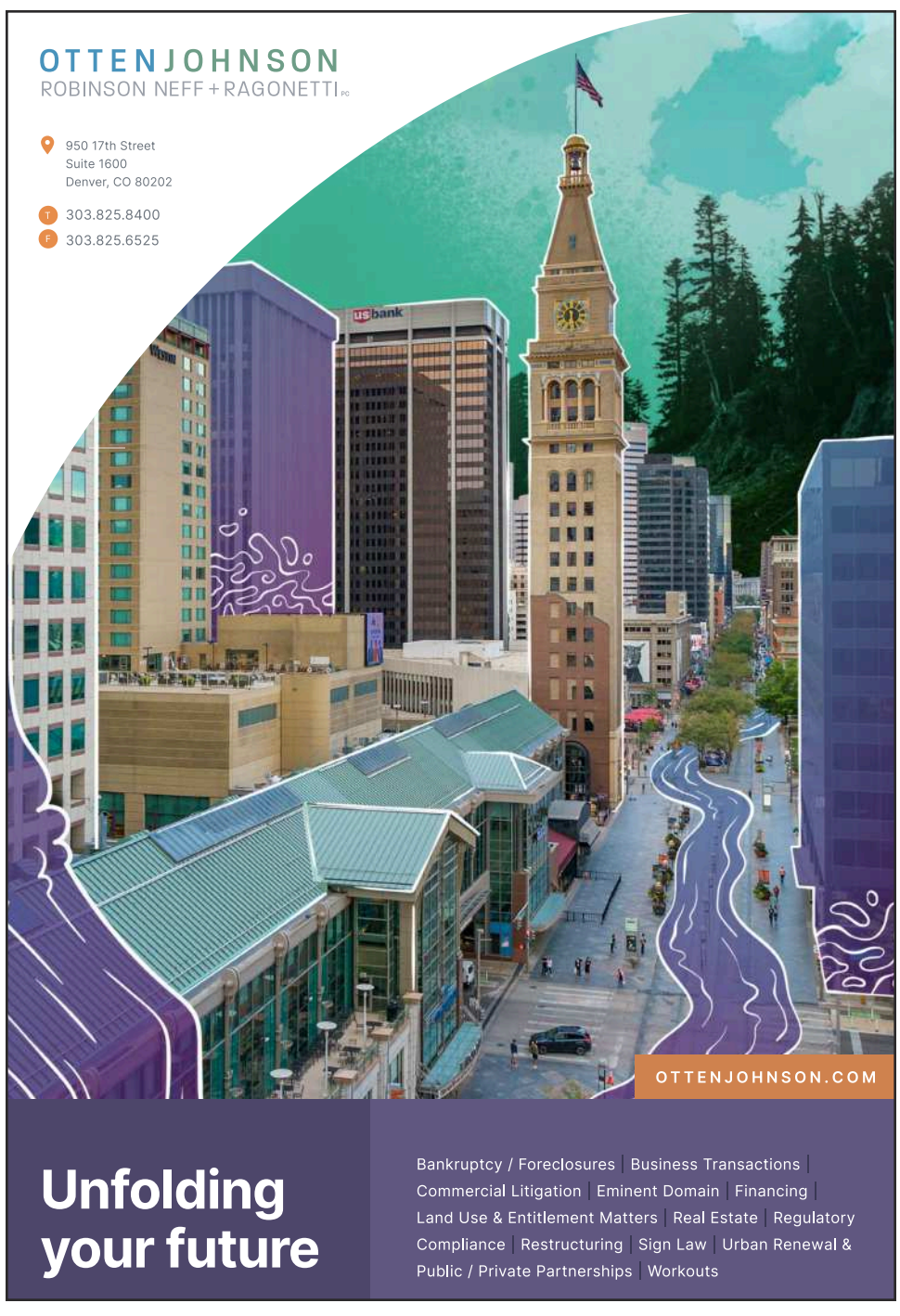
**Why is NAIOP Colorado changing its name?** The new name, Commercial Real Estate Development Association (CREDA) Colorado, better reflects the full scope of today's commercial real estate industry – spanning multifamily, retail, healthcare, hospitality, mixed-use, and more, not just the industrial and office sectors the "NAIOP" name has historically been associated with.

**Is this a local decision, or part of a larger change?** It's part of a global rebrand. The parent organization, formerly NAIOP, adopted the Commercial Real Estate Development Association name following an extensive, research-driven process. Colorado's chapter is aligning with that global change.

**When did the name change take effect?** July 1, 2026.

**How long has the Colorado chapter been in operation?** Founded in 1976, marking 50 years of serving Colorado's commercial real estate industry.

**How many members does the global organization represent?** More than 21,000 members across 55 chapters throughout North America. ▲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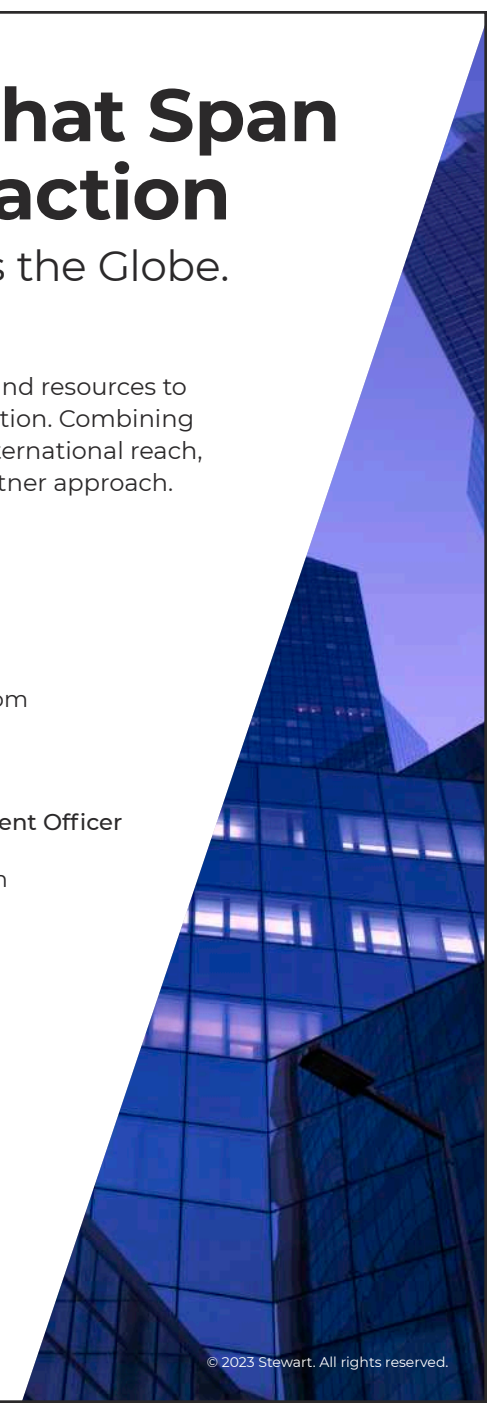

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## SELECT AVAILABLE LOCATIONS

### 2035 S Pueblo Boulevard



$999,999 Pueblo, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

### 4643 Wadsworth Boulevard



$2,695,000 Wheat Ridge, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

### 421 Zang Street



$5,995,000 Lakewood, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

## SELECT CLOSED TRANSACTIONS

### 9895 W Remington Place



$1,700,000 Littleton, CO

| | |
|---|---|
| **Cory Gross** | 303-328-2019 |

### 16205 W 64th Avenue



$2,566,200 Arvada, CO

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

### 11325 Colorado Boulevard



$1,650,000 Thornton, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

### Foothills Dental Building



$1,125,000 Denver, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

### 245 S Parkside Drive



$1,700,000 Colorado Springs, CO

| | |
|---|---|
| **Erik Enstad** | 303-328-2013 |
| **Brandon Kramer** | 303-328-2020 |
| **Chadd Nelson** | 303-328-2056 |

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Industrial

# Tune Outdoor leases 105,000 sf along Interstate 25 corridor

*by Avalon Jacka*

DENVER – A truck camper manufacturer signed a five-year lease for a new industrial space along the Interstate 25 corridor.

**Tune Outdoor LLC** leased 105,486 square feet at 445 W. 53rd Place from owner **Stockbridge Capital Group.** The new space more than doubles Tune Outdoor's existing footprint at 4633 Dahlia St., where it currently occupies about 45,000 sf.


Nic Carter

**CBRE's Nic Carter, Todd Witty** and **Jim Bolt** represented the landlord in the transaction. **Kirk Vanino, Matt Nora** and **Jack D'Avanzo** of **Lee & Associates** represented the tenant.


Todd Witty


Jim Bolt


Kirk Vanino


Matt Nora


Jack D'Avanzo

"This deal shows the continued demand for well-located industrial properties offering warehouse functionality," Vanino said. "The property's access, large yard and central location made it an ideal fit for our client's operational needs."

Tenant activity is starting to pick up "quite a bit" in the Denver industrial market, Vanino said.



*Tune Outdoor LLC signed a five-year lease for 105,486 square feet at 445 W. 53rd Place with owner Stockbridge Capital Group.*

The property, offering access to Interstate 25 via Bannock Street and East 58th Avenue, is strategically located for Tune Outdoor, with employees and customers commuting from all around the Denver metro area. The Lee & Associates team's search included properties from Peoria Street to central Denver, driving a competitive bid process with multiple backup options.

"It was all about what was the best space for them long term but also trying to find them a competitive deal in the marketplace," Vanino said.

Situated on 11.97 acres with approximately 4 acres of fully fenced and secured usable yard, the 210,500-sf building features 24-foot clear height, 32 loading docks, six rail doors, four drive-in doors, ESFR sprinkler system, and I-2 zoning, according to an online listing. The asset was built in 1972, according to Adams County public records. The tenant was attracted to the building's central location, especially because the building is located in unincorporated Adams County with a Denver address, which "helped with some of their point-of-sale taxes," Vanino said.

"Even though it is an older building, it still had a lot of Class A-type attributes," Vanino said. "It was important to them to have a large showroom and a collective work environment. It's showroom meets manufacturing, so customers can come see their product being completed and view the manufacturing floor from the mezzanine."

Tune Outdoor expects some tenant improvement build-out to modernize the office space and will need to make some updates to the space prior to move-in, including laying lines for manufacturing, according to Vanino. The tenant's current lease runs through the rest of the year, and move-in will likely overlap with the current lease, Vanino said. ▲

# Kapuahelani buys Deer Creek Commerce Center Building 2

*by Avalon Jacka*

LITTLETON – The second building of a new Class A industrial development in the southwest suburbs traded hands in June.

Hawaii-based **Kapuahelani** acquired Building 2 of Deer Creek Commerce Center, located at 10512 S. Toller Drive, from project developer **Confluent Development.** The 70,818-square-foot building sold for $17.7 million, according to SKLD Information Services.

"Deer Creek Commerce Center demonstrates the value of thoughtful site selection, disciplined execution and delivering a product that directly addresses the needs of today's industrial users," said Confluent Development Vice President of Investments & Development **Cadie Crean.** "From entitlement and construction through leasing and disposition, the project performed exceptionally well and validates our conviction in the southwest submarket. We are proud to have delivered a high-quality asset that generated strong outcomes for both our tenants and investors."

**CBRE's Jeremy Ballenger, Tyler Carner** and **Kieffer Garton** represented the seller after advising on the project throughout the development cycle, shaping the

*Please see* **Kapuahelani,** *Page 14*

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2025/2026 SIOR COLORADO CHAPTER LEADERSHIP TEAM


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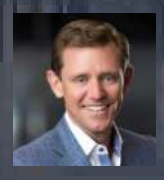
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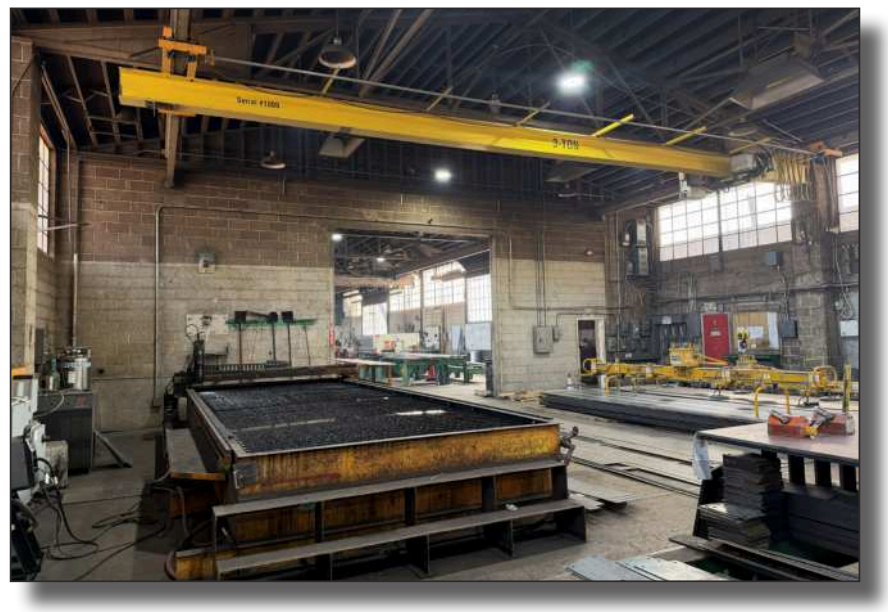
# 3755 S LIPAN ST.
## ENGLEWOOD, CO
## FOR SALE OR LEASE

## PROPERTY FEATURES

| | |
|---|---|
| **Gross Building Size:** | 34,652 |
| **Office Area:** | 3,000 SF |
| **Land Size:** | 1.74 AC (full city block) |
| **Zoning:** | I-1 - Englewood |
| **Bridge Crane:** | (2) 3-ton, (3) 5-ton |
| **Clearance:** | 16’-20’ |
| **Power:** | Heavy |
| **Yard:** | Fenced |
| **Heat:** | Radiant/gas |
| **Loading:** | (9) drive-in doors |
| **City/County:** | Englewood/Arapahoe |
| **NNN:** | $2.87/SF |
| **LEASE RATE:** | $10.75/SF |
| **SALE PRICE:** | $4,750,000 OR $137/SF |





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Industrial

# Hubstarr signs 43,350-sf lease for 1st Colorado location

*by Avalon Jacka*

COMMERCE CITY – A third-party logistics provider signed a lease for its first location in the Colorado market.

**HubStarr Logistics** leased 43,350 square feet in Building 1 of Ascent Commerce Center, located at 17776 E. 84th Ave. The new location represents an expansion of the Arizona-based company's Western U.S. logistics network.

The tenant was represented by **CBRE's Matt Kawulok** and **John Grady. Drew McManus, Bryan Fry** and **Ryan Searle** of **Cushman & Wakefield** represented the property owner, **Ambrose,** in the transaction. The new lease brings the building to full occupancy.

Ambrose added another tenant, Sky Café, to the Ascent Commerce Center tenant roster in May with a lease for 16,640 sf in Building 3. An 84,528-sf space is available at the park in Building 2, which can be demised down to 16,640 sf.

Acquired by Ambrose in 2024, Ascent Commerce Center is a multitenant industrial park comprising three industrial buildings on 33 acres. HubStarr's space features 1,858 sf of office space, 32-foot clear height, 10 dock-high doors with three levelers, 2,500-amp power, and ESFR sprinklers, according to a leasing brochure. The building also includes 76 vehicle parking spaces and up to 53 trailer stalls. The park is positioned off Tower Road, offering convenient access to Denver International Airport, downtown Denver and the northeast suburbs via Peña Boulevard, E-470 and Interstate 70.



*HubStarr Logistics leased 43,350 square feet in Building 1 of Ascent Commerce Center, located at 17776 E. 84th Ave., from property owner Ambrose.*

Ambrose also completed a 110,457-sf lease in Cincinnati, signed by an undisclosed material handling company.

"This leasing activity exemplifies the strong demand from both third-party logistics firms and global manufacturers for best-in-class facilities situated in markets with strong economic growth fundamentals and proximity to critical transportation hubs," said **Stephen Lindley,** Ambrose senior vice president, investments. "The diverse nature of each firm's respective evolution and growth stages reflects the flexibility and functionality of Ambrose's modern industrial assets, which are designed to serve companies with various levels of strategic expansion, operations and business needs."

Ambrose is a vertically integrated real estate investment manager specializing in the acquisition, development and operation of modern industrial, logistics and e-commerce real estate. Founded in 2008, Ambrose is headquartered in Indianapolis, with offices in Fort Lauderdale, Florida; Denver; and Cincinnati.

## Other News

■ DENVER – A distribution company leased an industrial space in the Sunnyside neighborhood.

**Table Mountain Sales LLC** signed a three-year lease for 22,500 square feet at 4570 Jason St., commencing in October. **Lauren Quiram** of **Matrix Group** represented the landlord, **Arbor Village Phase II LLC.** The tenant was represented by **Tanner Digby** of **Digby Commercial Advisors.**

The 138,500-sf building features I-A zoning and clear heights from 14 to 16 feet, according to a leasing brochure. The asset is approximately half a mile from the 41st and Fox light-rail station and from North Pecos Street, offering regional access via Interstates 70 and 25.

■ LONGMONT – A wide-format printing company extended its lease in central Longmont.

**CG Visual Solutions Inc.,** doing business as Circle Graphics, executed a 10-year lease extension for 166,000 sf at 120 Ninth Ave., underscoring its commitment to Longmont's manufacturing and business community through August 2038. **The Colorado Group Inc.'s Greg Fair** and **Chris Wynja** facilitated the deal with property owner **Ivy Realty Services LLC.**

"Circle Graphics is exactly the kind of company that strengthens Longmont's industrial market," The Colorado Group team said in a statement. "Their decision to renew long term reflects confidence in the community, workforce and business environment. We're proud to have helped structure a solution that supports both the tenant and ownership for years to come."

The company – which is one of North America's leading producers of large-format digital graphics for retail, advertising and visual branding applications – currently employs 392 people across manufacturing, printing and logistics.

"We're thrilled to have reached an agreement with Circle Graphics and keep them in Longmont," said Ivy Realty Services Asset Manager **Kyle Baldwin.** "Through strong collaboration and creative problem-solving, we rightsized their space and positioned both the tenant and the property for long-term success. It's a win all around."

The extension is one of the larger long-term industrial commitments in the city this year, underscoring the continued demand for well-located industrial facilities in Longmont as employers prioritize "operational stability, workforce retention and long-term growth," according to a statement from The Colorado Group. ▲

# Kapuahelani

*Continued from Page 12*

development strategy, product positioning, leasing execution and disposition.

"With industrial construction slowing down considerably across the metro area, and it being nonexistent in the southwest submarket, Deer Creek Commerce Center offered a rare opportunity for tenants and capital alike, and the team was able to capitalize on this," Ballenger said. "Fully leased assets in supply constrained markets like Deer Creek Commerce Center continue to see strong investor and tenant demand."

**Ian Clagstone** of **Standard Commercial** represented the buyer with cobroker **Travis Ackerman** of **Cushman & Wakefield.**

Completed in 2025, Deer Creek Commerce Center comprises 175,000 sf across two buildings. Building 2 features 28-foot clear height, concrete tilt-panel construction, trailer parking and flexible design to support a variety of industrial users. The project is strategically located in the southwest submarket, offering connectivity to the Front Range and visibility to more than 64,000 vehicles per day along the C-470 corridor.




*Building 2 of Deer Creek Commerce Center, comprising 70,818 square feet, features 28-foot clear height, concrete tilt-panel construction, trailer parking and flexible design to support a variety of industrial users.*

In January, Building 1 sold to a North Carolina-based joint venture that leased the full building to Motion & Flow Control Products Inc., a Littleton-based industrial products distributor. Concurrently, Building 2 was fully leased to three industrial users, all of which chose the building due to its location amid their consumer bases. Confluent is currently marketing Lot 3 within the commerce center as a build-to-suit opportunity, underscoring the developer's confidence in the submarket and the project's long-term viability, a statement from CBRE said.

Deer Creek Commerce Center's amenities set the project apart within the southwest submarket, which comprises approximately 7.73 million sf of industrial inventory, much of which was built before 1985 and averages 16-foot clear height, according to a statement from CBRE.

Denver-based Confluent Development is a full-service real estate developer that owns and develops ground-up commercial real estate across the U.S. Its portfolio includes properties in the office, retail, industrial, senior housing and multifamily asset classes.

Kapuahelani is a Pukalani, Hawaii-based family company. The company sold the land under a Waikiki commercial building for $67 million earlier this year, according to local media reports.

## Other News

■ CENTENNIAL – A turnkey flex building in the Denver Tech Center traded hands for $1.28 million in May.

**Hope Cornerstone Holdings LLC** acquired the 4,672-square-foot building, located in Southgate Business Park at 7108 S. Alton Way, Unit H, from **Divine Homes Denver LLC,** according to Arapahoe County public records. **Kaufman Hagan Commercial Real Estate** represented the seller in the transaction.

The property was "meticulously upgraded," a statement from Kaufman Hagan said. Built in 1979 and renovated last year, the building features a "highly functional" office-to-warehouse layout with a fully remodeled office, two dock-high loading areas, 3-phase power, a 1.71:1,000-sf parking ratio, and management by Southgate Business Association, which provides exterior oversight, snow removal, water, trash and common area upkeep, according to a LoopNet listing. The asset also includes stable income with one in-place tenant through June 2027 with renewal options, the listing said. ▲




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Multifamily

# Lofts on College sells in 1031 exchange for $21 million

*by Avalon Jacka*

BOULDER – A boutique student housing asset on The Hill traded hands between family offices in June.

A joint venture of several entities led by **RSJ Lofts LLC,** with majority interest, acquired Lofts on College, located at 1350 College Ave., from **CM Lofts Boulder LLC** for $21 million, or $1.62 million per unit, or $1,399.53 per square foot, according to Boulder County public records. The seller is a private family office based in San Francisco, and the buyer is a local private family office that intends to hold the property long term. The transaction is part of separate 1031 exchanges for both the buyer and seller.

**CBRE's Andy Hellman** and **Justin Hunt** facilitated the transaction on behalf of the seller. The team also brokered the seller's $18.1 million acquisition of the asset in 2018. The buyer was attracted to the asset due to its occupancy, as well as its "irreplaceability," Hellman said.

"We had Lofts fully marketed with a complete package of collateral and were preparing to launch the opportunity to the broader investment community," Hellman said. "Just before going to market, a private family office expressed interest in the asset. Given the property's uniqueness, its significant price point and its premier Boulder location, we knew the buyer universe would be highly specific. This group checked virtually every box – they were completing a 1031 exchange, specifically targeting Boulder, and had a strong interest in student housing. When you have an irreplaceable asset and a buyer whose objectives align so closely with the opportunity, it makes sense to explore that match. Ultimately, it proved to be an excellent outcome for both the buyer and our client."



*Lofts on College, located at 1350 College Ave., includes 13 student housing units and ground-floor retail occupied by Starbucks.*

The transaction was primarily in cash, with a small amount of debt placed with an undisclosed relationship lender, Hellman said.

**Four Star Realty** managed the asset for the previous owner and will continue operating the asset. Lofts on College was fully leased at the time of sale. Preleasing for the next school year generally begins about a month after the current school year begins, and the asset is usually fully preleased before the holidays, Hellman said.

"The asset performed consistently throughout the seller's hold period, and Lofts on College was typically one of the first – if not the first – student-oriented properties in Boulder to fully lease each year," Hellman said. "As a result, there was rarely any meaningful vacancy exposure reflected on the rent roll."

Lofts on College includes 13 units, with one two-bedroom unit; three three-bedroom, two-bath units; five four-bedroom, three-bath units; and four four-bedroom, four-bathroom units. Built in 2011, the 15,005-sf property features 5,935 sf of ground-floor retail occupied by Starbucks, as well as a courtyard, garage parking and controlled access. The building is positioned off Broadway, offering direct access to the University of Colorado Boulder campus and the retail corridor on 13th Street.

The property is "a true unicorn," Hellman said. "You'll never be able to build it again, certainly not in this location. If you were to place this deal within a target, this would be the bull's-eye within the bull's-eye. We've seen some softening everywhere around the Denver metro, including Boulder, mainly on the conventional side and somewhat on the student side. I think if you were to build a million units in Boulder and deliver them all at once, this deal would always be occupied. That just speaks to the quality and to the location. That's something you'll never be able to replicate."

## Other News

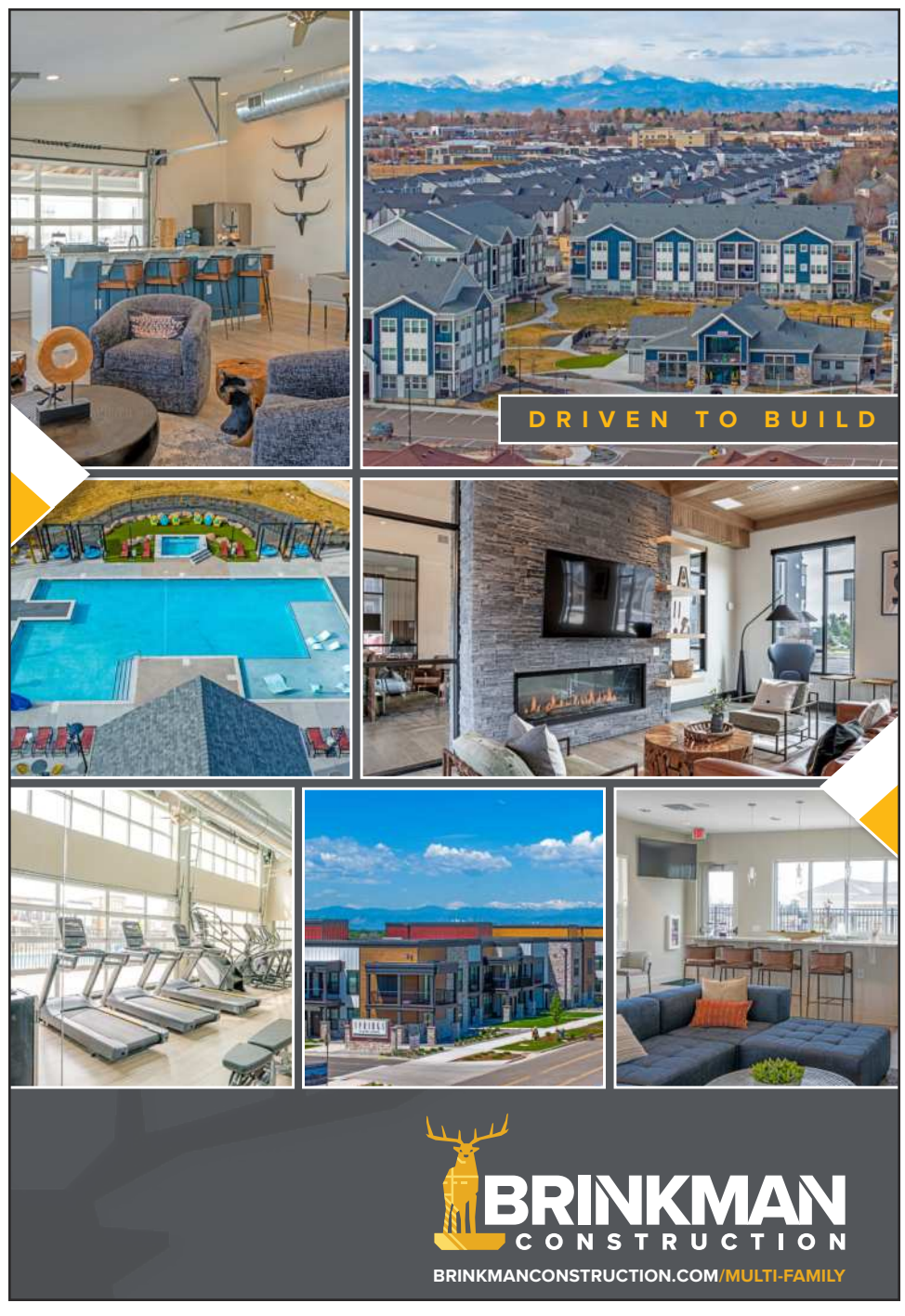
■ LAKEWOOD – A value-add 20-unit apartment building in the Eiber neighborhood traded hands for $2.1 million in June.

Buyer **1289 Yukon LLC** acquired Yukon Terrace Apartments, located at 1289 Yukon St., from **Yukon Apartments LLC,** according to Jefferson County public records. **Josh Newell, Connor Knutson** and **Will Sjogren** of **Pinnacle Real Estate Advisors LLC** represented both the buyer and seller in the transaction.

"This was a challenging asset with significant deferred maintenance and a heavy lift for the right buyer," Newell said. "We were able to identify an investor with the vision and appetite to look past the property's condition and recognize the underlying value at an exceptionally attractive basis. Sourcing the right buyer for a deal like this takes real market depth, and we're proud of the outcome we delivered for both sides of the transaction."

*Please see* **Yukon,** *Page 18*



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Multifamily

# Denver rolls out 90-day review for affordable housing

*by Avalon Jacka*

DENVER – The **city of Denver** launched a fast-track review and permit process for certain new affordable residential development projects.

Affordable housing projects that meet eligibility criteria can now apply for plan review and permits through an expedited process that targets approval delivery in 90 calendar days. The fast-track process is separate from the city's 180-day commitment for all other development and permitting. The 90-day process includes city and customer time, while the 180-day commitment includes only city time.

"We will not rest until Denver is a place where everyone who wants to work and live here can afford to do so," said Denver Mayor **Mike Johnston.** "This measure moves working families to the front of the line, cutting wait times in half and ensuring we're prioritizing the teachers, nurses and servers who make this city go."

City staff across all departments involved in the Affordable Housing Review Team – including **Community Planning and Development,** the **Department of Transportation and Infrastructure,** the **City Attorney's Office,** the **Department of Housing Stability, Denver Parks and Recreation,** the **Department of Health and Environment,** and the **Denver Fire Department** – developed the new review process in collaboration with the **Denver Permitting Office.** The work to create the process was supported by a grant from the **Colorado Department of Local Affairs.**

"The Proposition 123 Fast-Track Process is an exciting evolution in Denver's ability to reduce the amount of time it takes to get affordable housing projects permitted, using our AHRT team to continue to provide high-level project support," said Denver Permitting Office Director **Jill Jennings Golich.** "We've been piloting this process since the fall of 2025, and we've demonstrated it works. We appreciate the support we received from the Department of Local Affairs Planning Capacity Grant, which was instrumental in providing the resources to help us create this process."

The fast-track process applies to all affordable residential development projects that meet at least one of the following eligibility criteria: half or more units in the project either meet the definition of affordable housing in the state, or provide affordable housing that is either rented to families whose income is 60% of the area median income, sold to families whose income is up to 120% of the area median income, or is a deed-restricted accessory dwelling unit; the project is funded by HOST to serve as a residential care or congregate living facility or temporary managed community, serving families whose income is up to 60% of the area median income, including shelters and tiny home communities; **Denver Housing Authority** developments with deed-restricted affordable housing units; or projects funded by a Middle-Income Housing Tax Credit. Projects that meet the criteria are eligible, even if they do not apply for or receive Proposition 123 funds.

"Shortening the review time for affordable housing in Denver is a true game-changer," said DOLA Executive Director **Maria De Cambra.** "This means 5,000 units annually in Denver will be approved and completed faster."

AHRT will now administer the process, as required by Proposition 123, opted into by the city in 2023. The commitment makes projects in the city eligible for various funding mechanisms created by Proposition 123, including the State Affordable Housing Fund.

"Since it was created, the Affordable Housing Review Team has been an incredible asset in the city's efforts to help get more homes built for individuals and families of all incomes," said CPD Executive Director **Brad Buchanan.** "They have done great work not only in creating a pathway for affordable development, but also in getting projects through this new expedited pipeline."

Proposition 123 was approved by Colorado voters in 2022, creating the state's first dedicated funding stream to expand affordable housing, using a portion of state income tax revenue. The state Affordable Housing Fund supports various programs, including land banking, homeownership programs and equity investments in affordable housing projects.▲

## Yukon

*Continued from Page 16*

Built in 1973, the 11,730-square-foot, three-story property features a new roof, private balconies in every unit, and ample parking, according to a LoopNet listing. Positioned on a 0.61-acre lot, the property is located 500 feet from the Lakewood-Wadsworth light-rail station and within 2 miles of Belmar Shopping District, the listing said.

■ METRO DENVER – **NorthPeak Commercial Advisors** brokered two multifamily transactions in the Denver metro area.



Hunter Schaefer



Jack Sherman

NorthPeak's **Hunter Schaefer** and **Jack Sherman** facilitated both deals, working with the sellers of both properties.

In Lakewood, an 8,837-sf, 12-unit property at 1220 Allison St. sold for $2.35 million.

"We were pleased to source 11 tours and a strong exit price for our seller," Schaefer said. "We leveraged our relationships with outside brokers to source an all-cash California buyer who closed in less than 30 days. The property had some leasing challenges that we were able to work through. The property fetched over $195,000 per unit for fully renovated two-bedrooms with in-unit laundry and carports. The seller plans to trade into a passive Delaware statutory trust for retirement planning."

In Denver, a 4,298-sf, four-unit multifamily property at 2520 W. 65th Place sold for $981,960.

"We were pleased to deliver a strong exit price for our seller after over 20 buyer tours," Schaefer said. "This was a fully renovated deal with a large backyard. Each unit featured in-unit laundry and private outdoor space. The seller is looking forward to rolling the money into larger projects."

■ LAKEWOOD – An eight-unit multifamily asset traded hands for $840,000 in June.

Buyer **10527 W 6th LLC** acquired The Hilltop Apartments, located at 10527 W. Sixth Place, from **Jefferson Center for Mental Health. Unique Properties Inc./ TCN Worldwide** facilitated the transaction, with **Philip Dankner** representing the seller and **Will McCauley** representing the buyer.

"The Hilltop Apartments represented exactly the kind of opportunity our buyer was looking for – a well-maintained asset in a strong submarket with clear upside through renovations and rent optimization," McCauley said. "Lakewood continues to attract strong investor interest, and we're confident the new ownership will do great things with this property."

Built in 1971, the 5,616-sf building features seven one-bedroom units and one studio. The property functioned as naturally occurring affordable housing with no deed restrictions on the asset. The property was in "excellent physical condition with little to no deferred maintenance," offering a "strong foundation to execute a value-add strategy centered on unit renovations and aligning rents" with market rates, a statement from Unique said.

"Jefferson Center did a wonderful job maintaining this asset over the years, and the new ownership is well positioned to invest in the units and bring rents to market," Dankner said. "The Lakewood submarket remains one of the strongest and most stable in the Denver metro, and this property has all the fundamentals for long-term success."

■ FRONT RANGE – **Kaufman Hagan Commercial Real Estate** facilitated two multifamily deals along the Front Range.

In Longmont, an eight-unit turnkey property at 1637 Kimbark St. traded hands for $1.09 million. The 4,623-sf building features all one-bedroom, one-bathroom units. Kaufman Hagan's **Ryan Floyd** represented the buyer and seller, both undisclosed.



Ryan Floyd

Floyd said, "1637 Kimbark is exactly the kind of turn-key asset investors are looking for right now: a well-located, fully renovated building with a new roof, new chiller, and remodeled common areas already in place. The buyer is stepping into a stabilized property just five minutes from downtown Longmont, and the seller achieved a clean, efficient close."

In Colorado Springs, a fourplex at 5540 Bowden Loop traded hands for $623,500. The 3,536-sf property is positioned in the "high-demand" east side of the city, off the Powers Boulevard commercial corridor. Kaufman Hagan's Floyd and **Drew Madayag** represented the seller in the transaction.



Drew Madayag

"This was one of those clean, straightforward deals that checked all the boxes: motivated parties, clear communication and a smooth close," Madayag said. "For the seller, a veteran who takes great pride in his property and tenants, this marks the next step in his portfolio as he transitions to a larger multi-family property in Longmont. For the buyer, an active-duty service member, this marks the first step in his multifamily investment journey."

■ AURORA – A 255-unit rental community in The Point master-planned development has reached stabilization.

Tempo Nine Mile Station, located at 12150 E. Dartmouth Ave., welcomed its first residents in early 2025. The community was developed by a joint venture of **Draper and Kramer Inc., Koelbel and Co., Mile High Development** and **Urban Roots Development Inc.**

"Leasing at Tempo Nine Mile Station has been driven by the access the community gives residents to the vibrant new town center taking shape at The Point, as well as nearby transit, employment centers and recreation opportunities," said **Julie Stevlingson,** Draper and Kramer senior vice president and director of management services.

Draper and Kramer has taken over property management of Tempo Nine Mile station, as well as The Wright, a 203-unit asset at 6465 S. Xanadu Way that Draper and Kramer acquired in August 2023. The company's portfolio includes 20 properties in the Chicago; St. Louis; Dallas and Austin, Texas; Phoenix; and Denver metro areas. ▲

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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
**Jada Mueller -** Area Vice President, Equity 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

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

Multifamily

# Consider phased strategy for multifamily development

Before launching my own general contracting firm, I spent nearly a decade with a national developer-builder. That experience taught me the power of true team alignment in delivering high-quality projects on schedule and on budget. One of the most valuable lessons I carried forward was the importance of thoughtful project phasing – delivering groups of units in stages so leasing teams could begin turning units months before the full community was complete.

Project phasing is critical to the financial success of every multifamily development. It's often what makes the pro forma work and delivers positive returns. In today's environment of elevated construction costs, high interest rates, and extended project timelines, the ability to generate revenue as early as possible has never been more important. Yet regulatory requirements around phasing have grown increasingly complex. Some general contractors simply declare it impossible, leaving some developers to challenge those assertions with an unclear understanding of what's achievable.

In this article, I share practical insights from more than 25 years of local multifamily experience – both the opportunities and the challenges – so you can navigate phasing successfully on your next project.



**Cory Palmeiro**
Principal and Class A Licensed General Contractor, Palmeiro Group LLC

■ **Start phasing in conceptual design.** A successful phasing strategy begins in the earliest conceptual design phase, when massing, height, number of floors, construction type, and unit count start to take shape. This is the moment when clear phasing goals should be established and locked in.

I've been brought onto far too many projects late in the process, only to discover that the original phasing objectives are no longer achievable due to fundamental design conflicts. While an experienced architect can resolve many issues, early input from a seasoned general contractor is invaluable. Strategic placement of fire walls, staircases, elevators, street alignments, amenity locations, and other critical elements must be intentionally coordinated to support the desired phasing plan.

Civil engineering involvement is equally critical. Phase 1 must function independently from future phases, particularly regarding utility connections, access, and site infrastructure. This is also the ideal time to schedule preliminary meetings with city planners and local fire department officials. Understanding exactly what a specific municipality will allow – beyond minimum code requirements – is essential. Get these expectations in writing, at minimum through confirming emails after each meeting. Staff turnover over a two-plus-year project makes institutional memory unreliable. I also recommend setting aside a modest contingency in the development budget for phasing-related construction costs if they are not already carried by the GC.

■ **Refine in design development.** With phasing goals defined and local agency expectations clarified, the real work begins in the design development phase.

Whatever portion of the project you plan to turn first must function as a fully independent, stand-alone community. This means water mains, fire mains, sanitary lines, communications, storm retention/detention (if applicable), generator rooms, fire department command centers, primary power, gas, meters and all other utilities must either enter through or be fully included in Phase 1. While workarounds such as fire-rated encasements exist, they typically add cost and schedule time that must be carefully evaluated.

Next, address the full logistics of construction phasing: How much parking will be available for tenants versus construction use? How will construction areas be separated from occupied spaces while maintaining safe egress? Will temporary walls be required? Do office trailers and laydown areas need to be relocated as phases progress? Which activities will remain in adjacent phases, and how will they impact future tenants? Is the leasing office located in the first phase?

For larger single-structure buildings divided by fire walls, the phase being turned will often require life safety systems (sprinklers, alarms, egress, etc.) to be fully operational in adjacent phases simultaneously, depending on construction type and fire assembly ratings. In some cases, enhanced fire assemblies may be necessary to enable phasing – assemblies that would not be required in a single-turn scenario. These decisions carry meaningful cost and schedule implications that must be understood early.

Prior to issuing permit drawings, resolve all of these major logistical decisions. Each planned phase turn will require its own separate permit so the city and fire department can properly track inspections and issue temporary certificates of occupancy. These permit and addressing strategies are extremely difficult to change once construction is underway, making early coordination during the permit review process essential.

■ **Align contracts and preconstruction.** As the project moves into finalized construction drawings, it is typically going through contract pricing and negotiation between owner and general contractor. This is the time to ensure the agreed-upon phasing goals are clearly documented in the prime contract and carried through to the general contractor's agreements with all major subcontractors.

When reviewing long-lead items, identify any that could impact phasing and prioritize them accordingly. If the GC's original estimate did not fully

*Please see* **Palmeiro,** *Page 65*

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KEPHART AND COLORADO REAL ESTATE JOURNAL

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**Check-In, Registration and Networking**

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**
**Willa Williford -** VP, Workforce Housing, Alterra Mountain Company
**Mark Lindgren -** Development Manager, Corum Real Estate Group
**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.
**Haley Jordhal -** Development Director, Perry Rose
**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, KTGY
**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
**Doug Van Lerberghe -** Principal & Director of Strategic Ventures, 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
**Eric Farrington -** Owner, Farrington Construction Management
**Megan Yonke -** Deputy Director, DOLA Division of Housing
**Jeffrey B. Hundley, PE** - President, Infinity Structures, Inc.
**Moderator: Ted Leighty -** Executive Vice President, CEO, Home Builders Association of Metro Denver

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Retail

# Dick's brings 3 House of Sport locations to Colorado

*by Avalon Jacka*

FRONT RANGE – A sports equipment and apparel retailer is expanding its Colorado footprint with three new experiential stores.

**Dick's Sporting Goods** will debut its first Colorado Dick's House of Sport location at 16401 Washington St. in Larkridge Shopping Center in Thornton in August. The company will also open House of Sport stores at FlatIron Crossing in Broomfield and in Colorado Springs in 2027. The concept combines a large product assortment with immersive in-store experiences for multiple sports.

"Dick's House of Sport is an experiential retail concept that builds on everything athletes already know and love about Dick's Sporting Goods, while taking the experience to the next level," said Dick's Sporting Goods Field Marketing Manager **Jessica Gillman.** "In addition to a best-in-class assortment of apparel, footwear, gear and more, House of Sport offers trusted services and interactive experiences that help athletes of all ages connect with sport in a more meaningful, hands-on way."

The Thornton and Colorado Springs locations will total approximately 100,000 square feet each, while the Broomfield store is expected to be one of the largest at 130,000 sf. Alongside its apparel, footwear, equipment and gear selection, the Thornton store will feature a rock-climbing wall, golf simulators, a service shop, and multisport cages for baseball, softball, lacrosse, hockey and soccer. The Broomfield store will include those features, as well as an attached 18,000-sf field that will become an ice-skating rink in the colder months.

"Colorado's strong sports culture, active lifestyle and passion for outdoor recreation make it a natural fit for the House of Sport concept," Gillman said. "We see an opportunity to create destinations that go beyond traditional retail by bringing athletes, families and communities together through experiences, events and services that inspire people to stay active and engage with sport."

Dick's has experienced "strong growth" as the company adds House of Sport locations in new cities across the country, Gillman said. Dick's ended 2025 with 35 House of Sport stores and plans to open an additional 14 this year.

"Dick's House of Sport is redefining what sports retail can be by creating destinations where athletes can shop, practice, learn and connect through sport," Gillman said. "We are excited to bring the concept to Colorado for the first time and look forward to becoming an active part of these communities by providing experiences, services and programming that help inspire and support athletes of all ages. Across the country, House of Sport has proven to be a strong traffic driver and a compelling destination within retail centers, attracting athletes, active families and sports fans alike. We believe (the) Colorado locations will build on that success by serving as year-round hubs where people can come together to engage with sport, connect with their community and create lasting experiences."

In June, Dick's announced a new partnership to bring dedicated **Lids** shop locations within Dick's stores nationwide, offering an assortment of licensed headwear within the broader stores. Lids currently has 46 locations within Dick's stores and is expected to be in more than 100 stores nationwide by late summer. The Broomfield store and Lakewood store are the only two Colorado locations featuring the concept.

At FlatIron Crossing, Dick's House of Sport is one of several new tenants recently announced by owner **Macerich.** Opening this fall, Designer eyewear store **Warby Parker** will occupy 2,200 sf, and medically-licensed ear piercing and jewelry concept **Rowan** will occupy 1,200 sf. Opening next year, apparel company **Vuori** will occupy 4,500 sf, and sofa showroom **7th Avenue** will occupy 1,371 sf. Macerich's **Meghan Kaltenstein, Cameron Done, Michael Guerin** and **Aaron Keswick** facilitated the lease transactions. The new tenant activity builds on leasing momentum at FlatIron Crossing, where Macerich has recently welcomed Abercrombie & Fitch, Earthbound Trading Co., Garage, gorjana, Levi's, a new kiosk-style Starbucks and more.

"Bringing these experiential and popular modern brands to the center is another step in delivering an elevated, discovery-filled experience for the Broomfield community and beyond," said FlatIron Crossing General Manager **Kate Taggart.** ▲

# Dillon Cos. purchases land for new King Soopers location

*by Avalon Jacka*

AURORA – A grocery giant acquired a land parcel adjacent to Green Valley Ranch with plans to develop a new store.

**Dillon Companies LLC,** an affiliate of King Soopers parent company The Kroger Co., bought the parcel at the intersection of East 56th Avenue and North Picadilly Road from **Aurora 310 Property LLC** for $13.67 million in May, according to Adams County public records. The site will be used for a new King Soopers Marketplace store.

"As a Colorado-born company, we're excited for the opportunity to deepen our local roots with a new store in Aurora," said **Jessica Trowbridge,** head of corporate affairs for King Soopers and City Market. "This new 123,000-square-foot King Soopers Marketplace, complete with a fuel center, will allow us to better serve the Aurora community with convenient access to fresh, affordable food and everyday essentials. It also represents our commitment to growing with the communities we serve by creating jobs and contributing to the city's economic strength."

King Soopers is still in the early stages of the project, according to Trowbridge. The company is targeting beginning site work later

*Please see* **King Soopers,** *Page 26*

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Retail

# Floor & Decor leases former Safeway space for new store

*by Avalon Jacka*

ENGLEWOOD – A flooring and tile company is preparing to bring a new location to a former grocery store space in the Cory-Merrill neighborhood.

**Floor & Decor** will take over the former **Safeway** location at 1653 S. Colorado Blvd. Safeway owns the 50,201-square-foot building. **Michale Kendall** of **Legend Properties Inc.** represented Floor & Decor in the lease transaction, and **John Liprando** of **SullivanHayes** represented Safeway.

"We're excited about Cherry Creek for several reasons," said Floor & Decor Vice President of Real Estate and Construction **Alex Hennessy.** "The area combines strong residential density with an active home improvement and renovation market, which aligns well with our customer base of homeowners, designers and professional contractors. The site itself offers an approximately 55,000-square-foot footprint, along with the accessibility and visibility that make it convenient for customers across the surrounding neighborhoods. This location will complement our existing presence in the region. … Cherry Creek reflects our continued investment in serving customers throughout Colorado."

Floor & Decor did not disclose additional information – including planned upgrades, build-out partners or construction time frames – regarding the property.

The site is two blocks north of the Interstate 25-Colorado Boulevard interchange, offering connectivity to the Denver metro area.

Offering high-quality options for flooring and tiling, Floor & Decor has stores in 39 states. The company has eight locations in Colorado, including Arvada, Colorado Springs, North Denver, Highlands Ranch, Littleton, Lone Tree, Thornton and Timnath, according to its website.

## Other News

■ METRO DENVER – **Antonoff & Co. Brokerage Inc.** facilitated several retail deals in the Denver metro area.

In Littleton, **Joco Investments LLC** and **120 Holdings LLC** acquired a 13,368-square-foot freestanding building at 7496 S. Simms St. from **WHW 2 Partnership LLP** for $3.05 million in June. The former Walgreens location was built in 1996. Antonoff's **Louis Lee** and **Panorama Commercial Group's Chris Katsaros** represented the buyer, and **William Netwal** and **Jamie Macbeth** of **Genesee Commercial Group** represented the seller.

In Lakewood, **Azatullah Khazi,** doing business as Cell Zone, signed a lease for 3,000 sf at 1920 Wadsworth Blvd., commencing in July. The property is positioned along a busy retail corridor. Antonoff's **Charles Nusbaum** represented the landlords, who included **Ayman Jallad, Ziad Jallad, Omar Jallad, Rashid Jallad** and **Mohamad Jallad** as tenants in common.

In Lone Tree, **Studio 13 LLC,** doing business as Body-Bar Pilates, signed a lease for 2,800 sf at 9231 E. Lincoln Ave., Suites 600 and 700, commencing in September. The property is located in a busy neighborhood center adjacent to the RidgeGate master-planned community. Antonoff's **Jeffrey Hirschfeld** represented the landlord, **Yosemite Springs LLC,** and **Lisa Vela** of **Colliers** represented the tenant.

In Aurora, **Aschenek Asefa Hailu** signed a lease for 1,200 sf at 10263 E. Iliff Ave., commencing in July. The asset is located at the South Parker Road-East Iliff Avenue intersection, offering access to nearby retail and residential areas. Antonoff's **Tom Bevans** represented the landlord, **Iliff Pointe LLC.**

In Westminster, **Haley Trujillo** and **Gabriel Trujillo,** doing business as A Barber's Touch, signed a lease for 915 sf at 1005 W. 120th Ave., Suite 450. The property is located within a shopping center with high visibility along West 120th Avenue. Antonoff's Hirschfeld represented the landlord, **VPC/SPE LLC.**

■ GYPSUM – A single-tenant net-leased property in Eagle County sold for $1.7 million in an all-cash, 1031 exchange transaction in June.

Local investors **Artemis Ranch LLC** and **Silver Bullet LLC** purchased the 8,000-sf property at 770 Red Table Road from **Red Table Investments LLC,** according to Eagle County public records. **The Boulder Group's Zach Wright** and **Brandon Wright** represented the seller, a repeat client and private Colorado-based investor.


Zach Wright


Brandon Wright

"Well-located net lease properties in Colorado's high country are difficult to find and don't often trade," Zach Wright said. "We received substantial investor interest in this Family Dollar property as a result and were able to sell it for 102.5% of the asking price."

The asset is fully leased by Family Dollar, which has a long operating history on the property. The tenant recently exercised a renewal option. Family Dollar is one of the largest dollar store retailers in the U.S., with approximately 8,000 stores.

"We generated numerous qualified offers for this Family Dollar property despite recent negative publicity on the company regarding store closures and Dollar Tree's sale of Family Dollar," Brandon Wright said. "Investors remain interested in Family Dollar properties with low price points in good locations, with proven operating histories."

Positioned at a hard corner along U.S. Highway 6, the property is adjacent to Eagle County Regional Airport, which had 300,000 passengers in 2025 with 16 direct destinations.

*Please see* **Gypsum,** *Page 26*

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# King Soopers

*Continued from Page 22*

this year, Trowbridge said, noting the current time frame is tentative and subject to change.

The acquisition is King Soopers' latest move for expansion in Colorado.

In December, Regency Centers acquired land in Lone Tree to develop an open-air shopping center that will be anchored by a new King Soopers with a fuel center.

Dillon Companies LLC also acquired a vacant building in Louisville for $22.6 million in March, which was redeveloped into a new King Soopers Marketplace store. Located at 1171 W. Dillon Road, the 135,000-sf full-service store officially opened in June, featuring a sushi department, a Murray's Cheese station, a Starbucks location, a pharmacy with drive-up service, pickup service for online ordering, and a 10-pump fuel center. The redevelopment cost an estimated $23.6 million.

The Louisville site, within **Koelbel and Co.'s** Centennial Valley Business Park, was previously considered for a biotech and manufacturing campus and is walkable from the company's planned affordable housing project in the industrial park.

"Large-format vacant retail buildings present unique redevelopment challenges, and our goal has always been to see this important Louisville site returned to productive use," Koelbel and Co. president and CEO **Carl Koelbel** said regarding the site. "While the Centennial Valley Innovation Center represented an exciting opportunity to bring life sciences and advanced manufacturing jobs to the region, we are pleased to see the property transformed into a vibrant community asset that will serve Louisville residents for years to come." ▲

# Gypsum

*Continued from Page 24*

The property is surrounded by neighborhood amenities, including Costco, Eagle Valley High School, Amazon's new 51,000-sf delivery station and the Mountain Recreation Gypsum location. The surrounding area is "extremely affluent," with an average annual household income of $152,000 within 3 miles, according to a statement from Boulder Group.

■ AURORA – A former Mimi's Café location will become a Mexican seafood restaurant following a recent sales transaction.

**Mariscos Los 3 Rios 2 LLC** acquired the 6,700-sf building at 205 S. Abilene St. from **Carlos Gonzalez** and **Gabriel Ochoa** for $2.6 million. The transaction closed about 50 days after going under contract. **Forrest Hunt** of **Crosbie Real Estate Group** represented the seller, and **Maritza Torres** of **Re/Max Professionals** represented the buyer in the transaction.



Martiza Torres

"It was a smooth transaction from contract to closing and a strong example of restaurant reuse and expansion in the Aurora submarket," Torres said.

The building is adjacent to Aurora City Place and Super Target and surrounded by additional retail and entertainment options. The property is positioned at the Alameda exit from Interstate 225, offering interstate frontage and regional accessibility for customers.

The buyer purchased the property to expand into a second location. The original restaurant is located at 921 S. Havana St. The concept specializes in Mexican-style seafood and serves other Mexican dishes.

■ COLORADO SPRINGS – A single-tenant net-leased retail investment property off the South Academy Boulevard corridor traded hands for $1.6 million in June.

**Providence Harbor LLC** acquired the 4,714-sf property at 1820 Zebulon Drive from **1820 Co LLC,** according to El Paso County public records. **Cody Stambaugh** and **Elizabeth Morgan** of **Pinnacle Real Estate Advisors LLC** represented the buyer in the transaction.

"The property was acquired by a family investment group as a long-term income-producing asset and is leased to Colorado Behavior and Learning Center," Stambaugh said. "The buyers were drawn to the property's stable cash flow, as well as the tenant's essential services, strong reputation and positive impact on the local community."

■ DENVER – An new all-day hospitality concept is set to debut this fall in the newest Class A office building in River North Art District following a new lease deal.

**Amoret,** a new café and cocktail concept from partners **Kurt Henkel** and **Daniel Masters,** signed a lease for 2,327 sf on the ground floor of Steel House, located at 3100 Brighton Blvd. Adjacent to Steel House's office lobby entrance, Amoret will include 70 to 80 seats and a design blending French nouveau influences with contemporary elements.

"Everything I build is rooted in creating spaces that bring people together through thoughtful design, hospitality and atmosphere," said Masters, who founded Hello Darling and Flora. "The space at Steel House felt like the right place to create something lasting for the RiNo neighborhood, a place designed for connection, creativity and community throughout the day."

Owned and developed by **Beacon Capital Partners** and **Elevation Development Group,** Steel House features more than 300,000 sf of office space, 12,000 sf of retail space and a robust amenity set. Data movement platform company Fivetran signed a lease for 32,930 sf of office space in the building earlier this year. ▲



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Shilo Bartlett, CCIM, and Becca Posner, CCIM, pose for a photo with 2025 CCIM Global President, Steve Rich, CCIM, at our 2025 Signature Event at Fox Park, which welcomed over 70 commercial brokers.



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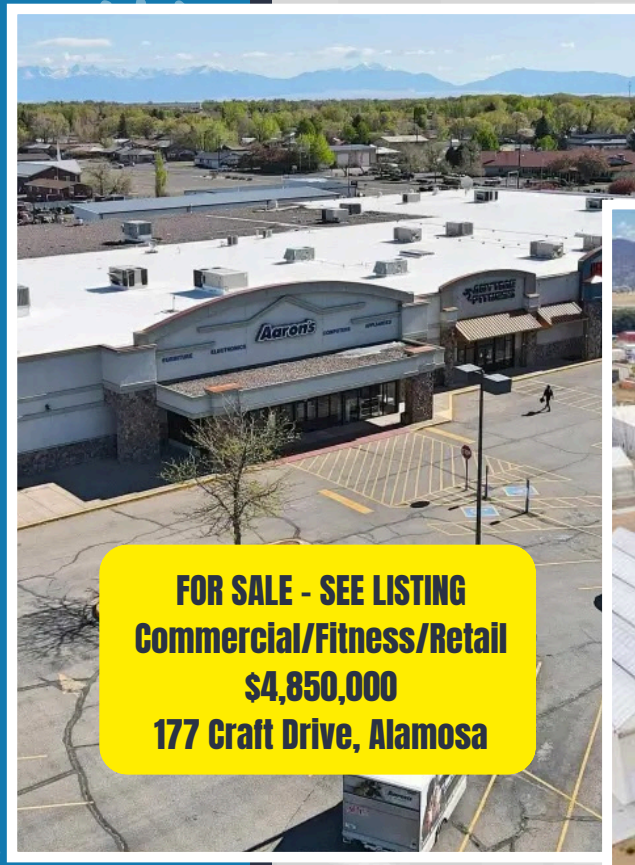


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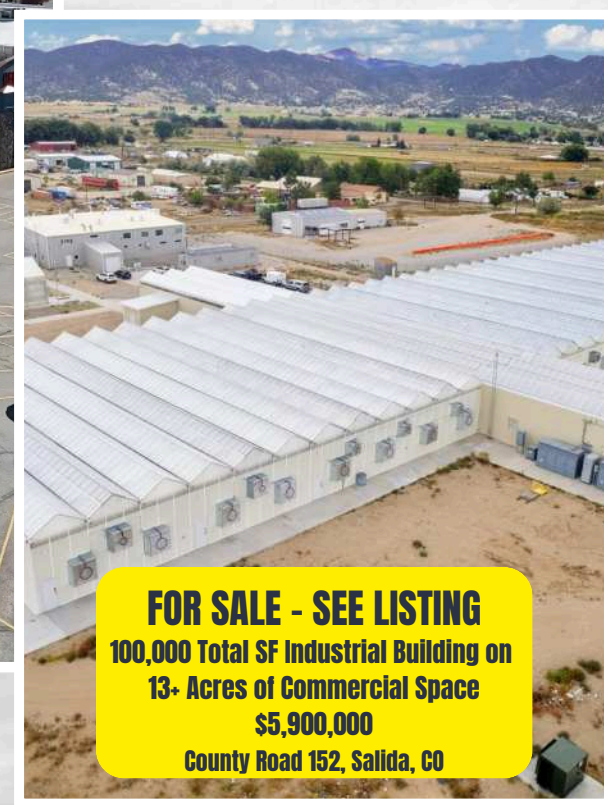

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## 1031 Exchange

# Integrate 1031 exchanges into real estate exit strategy

If you plan on selling your real estate that has been held for productive use in a trade or business or for an investment, you may want to consider utilizing a 1031 exchange. Section 1031 of the IRS Code allows a taxpayer to replace their relinquished property in a like-kind exchange. Basically, a 1031 exchange is a procedure that allows a taxpayer to sell a property and reinvest the gain into another property, deferring capital gains tax.

Section 1031 of the Internal Revenue Code has been in place since 1921. This provision allows a seller of real estate to "replace" their "relinquished" property in a like-kind exchange. A "like-kind" property is real estate for real estate. The long-term capital gain is realized, but for tax purposes, it is not recognized at the time of transfer of title.

However, the amount of unrecognized gain of the relinquished property reduces the depreciable basis of the replacement property. This reduction of the depreciable basis reduces the amount of cost recovery (depreciation) that can be taken on the replacement property.

The implication of paying taxes on the sale of a long-term capital asset can be costly. In general, and in certain cases, taxes on highly appreciated real estate can be as much as 50% with an outright sale. Currently, taxes are comprised of long-term capital gains up to 20%, depreciation recapture of 25%, net investment income tax of 3.8%, and appropriate state tax from 0-13.3% depending on the state the property is located in.



**Joseph Larkin, CCIM, MCR, SIOR**
Chief executive officer, president and designated broker, First Realty Advisors Inc.

Many investors should be aware of the depreciation recapture tax on all the depreciation taken. Depreciation is the percentage of an investment property's cost written off each year, in theory, to reflect the effects of wear and tear. When a property is sold, capital gains taxes are calculated based on the property's net-adjusted basis, which reflects the property's original purchase price plus capital improvements minus depreciation.

If a property sells for more than its depreciated value, you may have to recapture the depreciation. That means the depreciation amount will be included in your taxable income from the sale of the property.

To receive the full benefit of a 1031 exchange, your replacement property should be of equal or greater value. You must identify a replacement property for the asset sold within 45 days and then conclude the exchange within 180 days. There are three rules that can be applied to define identification. You need to meet one of the following:

- The three-property rule allows you to identify up to three properties as potential purchases regardless of their market value.
- The 200% rule allows you to identify unlimited replacement properties if their cumulative value doesn't exceed 200% of the value of the property sold.
- The 95% rule allows you to identify as many properties as you like if you acquire properties valued at 95% or more of their total.

The 1031 rules state that you have exactly 45 days after the date of sale to identify property and exactly 180 days to complete the acquisition of the property. Exchanges completed within 180 days are commonly referred to as delayed exchanges because, at one time, exchanges had to be performed simultaneously. These two deadlines run concurrently, meaning the entire exchange process must be completed within 180 days.

A 1031 exchange completed within 180 days is commonly referred to as a delayed exchange because, at one time, exchanges had to be performed simultaneously.

Like-kind properties in an exchange must be of similar value as well. The difference in value between a property and the property being exchanged is called "boot." Boot is any consideration that is not real property, such as cash or personal property.

If a replacement property is of lesser value than the property sold, the difference (cash boot) is taxable. If personal property or non-like-kind property is used to complete the transaction, it is also boot, but it does not disqualify the transaction from a 1031 exchange.

The presence of a mortgage is permissible on either side of the exchange. If the mortgage on the replacement is less than the mortgage on the property being sold, the difference is treated like cash boot. That fact needs to be considered when calculating the parameters of the exchange.

With a 1031 exchange, the real estate basis of the relinquished property is carried forward to the replacement property. This will continue with all future, subsequent exchanges. This can be quite advantageous when considering estate planning. When the property owner passes away, their beneficiaries receive a stepped-up basis, and the capital gains taxes are eliminated.

Many real estate investors use a buy-and-hold approach. Many of the institutional investors model their real estate holdings with a planned exit strategy. This exit is a vital part of how a deal is underwritten. It is tremendously important to sell your real estate when the opportunity presents itself.

The 1031 exchange is a fantastic tool that many real estate owners and investors have employed for years. It is used in a wide variety of transactions to defer capital gains and maximize the value of their equity. The process can be quite straightforward with the guidance of a team of professionals with expertise in tax and strategy.

Having the ability to monetize your real estate and redeploying all of your equity makes financial sense.

Every taxpayer's situation is different, and there is a lot to a 1031 exchange transaction. You should always discuss tax implications with your tax advisers and/or your financial planner. You should also evaluate your business strategy with a knowledgeable real estate adviser who can offer strategic options. ▲

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Hotel Spotlight

# Keep Relationships 'Real' in an Emerging AI World



**Chris Stein**
Senior Vice President, HREC



**Ryan Kiernan**
Associate, HREC

As hospitality real estate professionals, we operate in an environment built on the strength of relationships. For those of us who have been working in this space for many years, these relationships have been fostered through in-person meetings, early morning coffees, lunches and cocktail hours, thousands of phone calls and emails, industry conferences, underwriting exercises, and transaction activity. These are real, human-to-human interactions, the value of which cannot be quantified and most certainly cannot be replaced with "artificial" interactions. That said, with the proliferation of artificial intelligence ("AI") tools in our industry, it's becoming increasingly important to understand how this technology can be utilized to build new connections and enhance existing relationships. In other words, these AI tools can be employed as supplements to the "real" work of developing relationships.

*AI Usage at the Hotel Property Level*

While our role as investment advisors/brokers focuses largely on real estate transactions and mortgage brokerage, there are lessons to be learned from the broader hospitality industry we service. AI is quickly becoming an important part of a hotel owner and/or operator's business model. Early AI proliferation was focused on profitability and efficiency initiatives, including back-office integrations such as staffing optimization, night audit and reporting functionality, and purchasing proficiencies. From there, more complex AI models have been focused on revenue management and marketing, with dynamic pricing and predictive travel pattern system implementations that are delivering individual property owners exponentially more data than in years past, when the best data available was a local STR report.

However, the greatest opportunity may be the ability to build deeper relationships with individual travelers. In today's "influencer" travel environment, providing an outstanding guest experience can lead to positive social media posts, often in real-time, which in turn can have a tangible impact on a hotel's profitability. The most successful nonbranded and boutique hotels have long understood the value of creating a guest "experience" as opposed to simply accommodating a guest "stay". For the hotels without a stunning beachfront, mountainside location, or a unique amenity package, the guest experience is driven by service levels, or the guest relationship with the hotel's staff.

In recent years, guest-facing innovations have become a major focus across every hotel asset class. Examples such as virtual concierge applications, AI-powered chatbots, and personalized emails and texts are useful tools that major hotel brands have been rolling out across their respective platforms. We hear hotel owners and brand leaders throughout the industry talk about the importance of guest "engagement," with expressed goals ranging from capturing more ancillary revenue (room upgrades, food and beverage spending, etc.) to generating repeat visitation and strengthening brand loyalty by developing a comprehensive customer profile.

During a recent conversation with a hotel owner/operator, an important distinction was made between AI-powered communication tools that reach a traveler's device, versus in-person engagement. According to the owner, guests who have been engaged on their devices tend to seek out hotel staff more often, and with AI streamlining tasks for hotel staff that are unrelated to the guest experience, employees have more time to engage with the hotel's guests. Bottom line – artificial intelligence is helping employees build real relationships with customers.

*AI Enhancements in Hotel Real Estate*

At a recent roundtable discussion, the topic of AI was raised in the context of hospitality transaction underwritings. It was noted that AI tools can provide comprehensive data on a market, including recent transaction activity, growing or shrinking businesses and industries, upcoming major events, political and municipal intricacies, etc. The analysts who historically spent hours compiling the same information AI can detail in seconds were being re-tasked with verifying and supplementing the baseline data provided by AI and communicating the results to others in the organization. In other words, analysts spend less time researching and more time analyzing and conveying results or a thesis. The net effect of this is more employee engagement, which leads to stronger inter-office relationships.

Where AI tools at the hotel property level have both increased back-of-house efficiencies and provided more opportunities for direct guest engagement, the same can be said for hotel real estate transactions. As noted, investment analysts spend less time compiling and summarizing data and more time analyzing such data and interfacing with brokers and clients. Brokers who use AI tools to more quickly identify active investors, track debt maturities, or trace follow-up conversations will, in turn, have more time to enhance existing relationships while developing new contacts.

Importantly, the real work of developing relationships cannot be replaced with artificial methods. As an example, a recent transaction facilitated by the authors of this article was made possible by a phone conversation with a long-standing relationship. That conversation led to an introduction to the eventual buyer, someone who would not have been identified via AI-powered research tools. What is now apparent is that AI is integrating into every aspect of the hospitality industry at an ever-increasing pace. With the successful implementation of AI tools, we can be of greater service to our clients and stakeholders. ▲

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Hotel Spotlight

# Developing Denver's Emerging Sports & Hospitality Corridor



**Brett E. Russell**
Managing Director, LW Hospitality Advisors

Professional sports venues are changing, as they are no longer viewed simply as places to host games. Across the nation professional sports venues have evolved as catalysts for mixed-use development, neighborhood revitalization, and hospitality investment. In addition to considering how many seats a stadium offers, LW Hospitality Advisors and Lodging Analytics Research & Consulting analyzes whether a surrounding development creates sufficient year-round demand to support lodging facilities which is where long-term value is created.

Professional sports ownership groups now realize the potential of these developments extends beyond a stadium itself, and are therefore also investing in hotels, restaurants, entertainment districts, residential neighborhoods, and public gathering places. Projects involving the Atlanta Braves, Los Angeles Rams and Charges, the Buffalo Sabres, and the Dallas Cowboys along with numerous other teams and locales reflect similar trends. Furthermore, developments are being evaluated in numerous other markets including Chicago, San Antonio, Salt Lake City, Nashville, and Cleveland. Given the historical precedent of public stadium financing, modern sports real estate trends focus on civic engagement, whether through significant privately funded neighborhood infrastructure or public-private integration that drives year-round local tax revenue.

Considering what is currently occurring in Denver, we do not see five unrelated projects, however, perceive an opportunity to create a connected sports, entertainment, and hospitality corridor. Coors Field, Ball Arena, The River Mile, Burnham Yard, and the future home of Denver Summit FC can complement one another through light rail, walkability, bike connections, and mixed-use development. Instead of functioning as separate destinations, they have the potential to become a connected visitor experience that is currently underserved by the hospitality sector.

The success of McGregor Square has demonstrated what is possible. Anchored by The Rally Hotel, restaurants, entertainment, office space, residential uses, and year-round programming, the development has transformed the area around Coors Field from primarily a game-day destination into an active neighborhood. Just to the southwest, Kroenke Sports & Entertainment is proposing one of the largest redevelopment projects in Denver's history. More than 55 acres surrounding Ball Arena could become a walkable neighborhood with housing, restaurants, retail, office space, entertainment, public parks, and a full-service hotel. Denver planners have described the redevelopment as transformational, comparing its potential impact to what Coors Field did for Lower Downtown.

The River Mile continues that vision along the South Platte River with plans for hotels, housing, restaurants, office space, parks, trails, and public gathering places. Burnham Yard is set to become the future home of the Broncos while creating another mixed-use district anchored by hospitality and entertainment and is expected to be a major economic catalyst for this former industrial area. Anchoring the southern end of the corridor is the future home of Denver Summit FC and its purpose-built stadium district at Santa Fe Yards. The project reflects the continued growth of professional women's sports while adding another year-round anchor for hospitality, entertainment, and mixed-use development. Together with the other planned projects, it broadens the corridor's event calendar and creates additional demand for hotels, restaurants, and businesses.

It is worth considering these developments not only individually, but as part of an integrated corridor. A visitor could check into a hotel near Ball Arena on Friday afternoon, attend an Avalanche or Nuggets game that evening, spend Saturday exploring The River Mile before riding an e-bike or scooter to a Denver Summit FC match that night, and then take light rail to a Broncos game on Sunday afternoon. Throughout the weekend, that visitor could enjoy restaurants, entertainment, and public spaces across the district. Few cities have the ability to create this kind of connected, multi-day visitor experience. From a hospitality perspective, these experiences help turn day trips into weekend getaways, generating additional hotel nights and broader economic benefits for the city.

From a hospitality perspective, diversity matters. Baseball, football, basketball, hockey, professional women's soccer, concerts, and community programming all contribute to demand. More event days create more overnight stays which invariably results in consumer spending that benefits restaurants, retailers, attractions, transportation providers, and the local economy. Sports tourism is a significant economic driver, and overnight visitation is at the heart of its impact. Concentrating multiple professional sports venues within a connected district creates the opportunity for hotel demand to compress during overlapping events while also diversifying visitation throughout the year. With different leagues playing in different seasons, the corridor is less dependent on any single team or event, reducing seasonality and creating a more stable base of lodging demand.

A review of CoStar hotel performance data for the twelve months ending May 2026, indicates nine upscale, upper

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# Hotel Spotlight

upscale, and luxury hotels serving Coors Field, Ball Arena, and Empower Field having achieved 72% occupancy, $244 Average Daily Rate (ADR), and resultant Revenue Per Available Room (RevPAR) of $175. A broader competitive set of twenty comparable downtown hotels within the same brand scale averaged 67.8% occupancy, a $217 ADR, and RevPAR of $147, or a 19% RevPAR premium which is interesting considering that differential exists before much of the proposed corridor has been built and despite relatively limited hotel inventory immediately surrounding Ball Arena and Empower Field.

The accompanying map reinforces the point. Most upscale hotels remain concentrated around Downtown, Union Station, and Cherry Creek, leaving much of the emerging corridor underserved by hospitality, which is a substantial opportunity. Professional sports create visitation which allow lodging facilities to accommodate overnight guests which in turn enhances opportunities to host group meetings, events, visiting teams, media, sponsors, and corporate partners.




While each project may not proceed exactly as it is currently envisioned, if enough comes to fruition an opportunity to connect them and yield greater total output. Denver already has the foundation to add strategic hospitality investment to world-class sports venues, transit, and mixed-use development, and create one of the country's most compelling sports and hospitality destinations. Visitors may come for a game, but they'll have plenty of reasons to stay for the weekend, which is a real opportunity.

**Sources:* This article is based on publicly available planning documents and project materials from Kroenke Sports & Entertainment (Ball Arena Vision Plan), The River Mile, McGregor Square, and the City and County of Denver, together with independent hotel market analysis by the author using CoStar hotel performance data, as well as LWHA and LARC's proprietary databases. Additional background information was drawn from reporting by local publications. ▲

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Hotel Spotlight

# Reducing the Capital Gap: C-PACE's Growing Role in Hospitality Finance

The hospitality industry is entering the second half of 2026 with a noticeably more positive outlook than it had a year ago, a sentiment echoed throughout the 2026 NYU International Hospitality Investment Forum. Demand fundamentals remain encouraging, with broad-based RevPAR growth across markets and chain scales, increased transient demand, and growing investor confidence in the sector.

While financing costs and elevated construction expenses continue to challenge the industry, transaction activity is beginning to recover as investors gain conviction in hotel fundamentals. Existing hotel assets remain particularly attractive because new supply is constrained, creating favorable conditions for owners and operators who can execute on renovations, re-positionings, or adaptive reuse opportunities.

Yet despite improving operating fundamentals, capital remains selective. Ground-up development remains difficult unless projects have strong sponsorship, solid locations, or creative financing solutions. As a result, owners and developers are increasingly focused on optimizing their capital stacks to improve project feasibility.



**Parag Vipani**
Vice President, Pace Loan Group

One financing tool increasingly being used to bridge that gap is Commercial Property Assessed Clean Energy, or C-PACE.

At its core, C-PACE is privately funded financing repaid through a voluntary special assessment on a property tax bill. Because traditional construction financing remains difficult to secure and equity capital remains expensive, C-PACE is increasingly being used to reduce reliance on higher-cost capital sources and help move projects forward.

The hospitality sector has embraced C-PACE for three primary use cases: ground-up construction, major renovations and re-positionings, and balance sheet optimization.

Rising construction costs have been a major catalyst for adoption. Hospitality developers are increasingly recognizing a simple reality: C-PACE is often less expensive than preferred equity and mezzanine debt, while the overlap between eligible improvements and typical hotel project scopes is substantial.

In both new construction and renovation projects, significant capital is allocated toward high-efficiency HVAC systems, LED lighting, plumbing and domestic hot water upgrades, building envelope improvements, energy-efficient windows, and other qualifying measures. As a result, it is not uncommon for C-PACE financing to cover 35% to 40% of total project costs, even for ground-up developments and comprehensive gut rehabilitations.




*Four recent hospitality projects financed by PLG*

The structure of C-PACE financing is a key differentiator. It is fixed-rate, nonrecourse capital that is typically amortized over the useful life of eligible improvements, helping reduce refinance risk. Depending on the jurisdiction and financing structure, prepayment options may also be available to accommodate specific business plans.

As project demands dictate a more complicated capstack, C-PACE holds its place, as it stacks well with numerous other loan types. For example, PACE Loan Group has successfully closed hospitality C-PACE transactions alongside a diverse range of capital providers, including regional banks, family offices, USDA lenders, debt funds, EB-5 investors, mezzanine lenders, preferred equity investors, ground lease capital providers, hotel brand key-money programs. Standalone C-PACE executions are viable as well.

Its role within the modern capital stack is becoming increasingly clear. Current market conditions have created a wide range of borrower needs. As a result, flexible capital solutions have become increasingly important in helping borrowers navigate today's commercial real estate environment.

By lowering the overall cost of capital and providing long-term financing for eligible building systems, C-PACE can create a viable path to execution for projects that might otherwise struggle to move forward. In many cases, it not only improves project economics, but also increases the likelihood of successful completion.

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Hotel Spotlight

# Hospitality Environment: The Personality of a Project

Every hospitality project has a personality. Sometimes it is bold and charismatic, ready to be the center of attention. Sometimes it is quiet, layered, and refined, revealing itself slowly over a weekend stay or a long dinner. And sometimes, at first, it hides in plain sight.

For hotel developers, restaurant operators, and hospitality brands, identifying that personality is an essential early step. Before finishes are selected, before the lighting is adjusted, and before the first guest arrives, there is a larger question to answer: Who is this place?

At Semple Brown, we believe the best hospitality environments are not invented out of thin air. A concept cannot simply be pulled from a trend report or mood board. The strongest concepts are uncovered. They are shaped from what is inherent to the project: the site, neighborhood, owner, guest, operator, history, menu, and service rhythm. Our role is to listen closely, interpret thoughtfully, and bring that character forward in a way that feels natural, memorable, and fully alive.

This work is not about chasing the newest palette. Guests



**Erin Killian, LEED-AP**
Associate Principal, Semple Brown

can feel the difference between a space that has been thoughtfully designed and one dressed in a costume. A project with real personality has depth and honesty. It has a point of view. It feels rooted.

That personality becomes the thread that guides the entire experience. It reaches beyond the walls of the project and into the community it serves. It is felt as a guest approaches the building, passes through the entry, checks in, discovers the bar, or enters a guestroom. It is not one design move. It is the result of many decisions working together.

That distinction matters in hotels and restaurants, where experience is key. Guests may not know the species of wood on the wall or the technical reason a bar feels inviting. But they know how the space makes them feel. They know when a lobby encourages them to linger, when a restaurant feels energetic rather than overdesigned, and when a guestroom feels calm instead of generic.

For a hotel, personality may



begin with the building itself. Is it a historic structure with original masonry and beautiful imperfections? Or is it a new build with clean lines and the chance to define a fresh identity? Is it urban, resort-driven, boutique, lifestyle-oriented, or quietly luxurious? Each answer shapes the architecture, material palette, spatial sequence, and emotional tone of the guest experience.

For a restaurant, personality often comes from the relationship between food, service, and the energy of the room. A chef-driven concept may call for an expressive space that celebrates craft and movement. A neighborhood restaurant may need warmth and a "come as you are" spirit. A destination dining room may lean into drama, texture, and a sense of occasion. The design should support the concept without overpowering it.

Over the years, we have learned that the spaces we design are not just ours, but ours to interpret and pass forward. These places shape daily life and shared memories. A hotel can become part of how a city welcomes visitors. A restaurant can become the place where birthdays are celebrated, friends gather, and regulars find their favorite seat. When designed with care, hospitality spaces become establishments. They become legacy spaces.

That is why personality should be subtle, true, and honest. It should not be overly themed or dependent on what is trending. Trend-driven design may look good for a moment, but it often fades quickly. A grounded concept has a longer life. It can evolve with the brand, adapt to operations, and remain relevant because it was never trying too hard to be current. It was trying to be authentic.

A strong project personality also becomes a decision-making filter. Does this material feel right? Does this layout support the guest experience? Does this lighting reinforce the mood? Does this moment add meaning, or is it just noise? When the personality is clear, the architecture, interiors, furniture, art, lighting, signage, and operations begin to speak the same language.

Hospitality spaces are meant to be enjoyed. They should include moments of delight, surprise, wit, and warmth. It may be an unexpected detail at the host stand, a jewel-box powder room, a cozy lobby nook, or a bar that feels like it has been waiting all day for you. These moments do not need to be kitschy to be memorable. When they come from the heart of the concept, they feel effortless.

That is the sweet spot we are always seeking: a project that feels distinctive without being forced, layered without being cluttered, and elevated without losing warmth. A place with character. A place with soul. A place that knows exactly who it is and welcomes you in with confidence, comfort, and just the right amount of delight.▲

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Semple Brown is an architecture and interior design firm focused on timeless and transformative places.

Green Building Spotlight

# Beyond Compliance: Why Wise Building Owners Are Integrating Building Performance Standards into Capital Planning

As Colorado's statewide Building Performance Standard and Denver's Energize Denver ordinance move from planning to enforcement, building owners are learning that compliance is no longer simply a sustainability issue – it is an asset management issue.

Over the past several years, we've worked with owners, investors, lenders, property managers, and developers navigating these requirements nationwide. While much attention has focused on deadlines, reporting requirements, and penalties, the most valuable lessons have come from the owners already working through them.

## Start before you buy

One of the biggest lessons is that building performance standards should be evaluated during acquisition, not after closing.

Historically, property condition assessments (PCAs) and facility condition assessments (FCAs) have focused on deferred maintenance, building systems, and capital needs. Today, regulatory compliance and future energy performance obligations are commanding equal attention.

Owners increasingly want to know:

- Is the building currently compliant?
- How much capital investment may be required over the holding period?
- Are future energy reduction targets achievable? Which properties may not feasibly meet the requirements?
- What penalties, compliance costs, or reporting obligations could affect asset value?



**Courtney Wladyka, AIA, NCARB**
Director of Sustainability & Resilience, Fitwel Ambassador, Marx Okubo

Many investors now view BPS exposure similarly to deferred maintenance – another liability that must be identified, quantified, and incorporated into underwriting before acquisition.

## Compliance planning creates value when integrated with capital planning

The most successful owners do not treat compliance as a standalone initiative. Instead, they incorporate building performance standards into broader capital planning efforts that already address deferred maintenance, facility condition, resilience, electrification, and major system replacements.

Owners have one capital budget, and compliance requirements compete with other priorities for the same dollars. The challenge is not simply achieving compliance – it is deploying capital strategically to support operational needs, ownership objectives, and long-term asset value.

By aligning compliance efforts with planned repairs and equipment replacement cycles, owners can often address multiple objectives through a single investment. Early planning also provides time to evaluate alternative compliance pathways, pursue extensions when available, and avoid costly last-minute decisions.

## Start with low-hanging fruit

Many owners assume compliance requires costly equipment replacements or large-scale electrification. In reality, some of the most effective improvements come from operational measures such as building automation optimization, recommissioning, controls upgrades, scheduling adjustments, and tenant engagement. These strategies can often reduce energy use, improve performance, and defer larger capital expenditures.

## Verify the data before spending the money

A surprisingly common issue is that owners make decisions based on inaccurate or incomplete information. We've encountered incorrect building area calculations, utility data gaps, benchmarking errors, occupancy assumptions, and building classifications that significantly affected compliance determinations.

One owner approached us after acquiring a property that had been evaluated by another consultant and identified as non-compliant. Rather than immediately pursuing costly upgrades, they asked us to validate the compliance determination, identify potential exemptions or extensions, evaluate alternative compliance pathways, compare capital investments against potential penalties, and establish a realistic strategy aligned with their ownership horizon.

Before spending millions on improvements, owners should first confirm they fully understand the problem.

## Independent advice matters

As regulations become more complex, many owners recognize the value of independent, impartial review that brings a broader, integrated perspective.

A contractor may focus on projects they're positioned to build. A sustainability consultant may focus primarily on carbon reduction. A single-discipline team may evaluate compliance through only one lens. Owners increasingly seek advisors who can evaluate compliance *alongside* building condition, engineering considerations, capital planning, climate and insurance risks, operational requirements, and investment objectives.

In our experience, a multidisciplinary perspective helps owners validate assumptions, identify blind spots, protect against unnecessary expenditures, and coordinate more effectively with existing consultants or in-house teams.

The goal is not simply compliance. The goal is to make informed decisions that align with ownership strategy.

## Today's compliance does not solve tomorrow's problem

Perhaps the most important lesson from Denver's and Colorado's BPS programs, as well as similar regulations nationwide, is that compliance is not a one-time event.

Performance requirements will continue to tighten as jurisdictions pursue long-term energy and decarbonization goals. A building that complies today may still

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Green Building Spotlight

# Building Performance Standards: A Portfolio Playbook for Smarter Capital Planning

Building owners and operators face growing pressure to future-proof their portfolios with limited capital and resources. As Building Performance Standards (BPS) expand across Colorado, leading organizations are using them to prioritize investments that strengthen portfolio performance and long-term value.

BPS establish ongoing energy and carbon performance thresholds for existing buildings to drive efficiency and reduce emissions. With BPS deadlines rapidly approaching, penalties escalating, and requirements becoming more stringent over time, programs like Energize Denver and Building Performance Colorado (BPC) are driving action while creating opportunities to make smarter CapEx decisions that improve asset performance, reduce operating costs, and avoid regulatory fines through portfolio-level BPS action plans.



**Devon Bertram**
Senior Vice President, Sustainability, Stok



**Ariel Nicholas**
Director, Client Solutions, Stok



**Sandy Houck**
Director, Energy Engineering, Stok

## COLORADO-SPECIFIC BPS

Before building an action plan, it's important to understand the requirements of Colorado's two primary BPS.

**Energize Denver** applies to commercial, multifamily, and industrial buildings larger than 25,000 square feet. Key requirements include:

- Annual energy benchmarking using ENERGY STAR Portfolio Manager, including a one-time third-party verification of the 2025 or 2026 benchmarking submission for covered buildings, with a second verification required in the building's final target year.
- Building-specific performance targets requiring reductions in energy use relative to a 2019 baseline, with required reductions varying by building type and compliance pathway.
- Interim compliance milestones starting in 2028 and final performance compliance by 2032.

Buildings that miss a performance target face an annual penalty of $0.15 to $0.35 per kBtu over their target under the city's current penalty schedule. A separate maintenance penalty applies to buildings that fall out of compliance after initially meeting their target.

**Building Performance Colorado (BPC)** applies to commercial, multifamily, and public buildings larger than 50,000 square feet. Key requirements include:

- Annual whole-building energy reporting, due between July 1 and November 1.
- Target sector-wide emissions reduction of 20% by 2030, compared to 2021 baseline (option to elect 2019 baseline).
- Three available compliance pathways include Energy Efficiency, Greenhouse Gas Reduction, and Standard Percent Reduction pathways.

Benchmarking violations carry penalties up to $577 for first offense and up to $2,300 for subsequent offenses. Starting January 1, 2030, missing the 2030 performance standard will result in fines up to $2,300 for every 30 days in violation, and up to $5,800 for every 30 days of subsequent violation.

Buildings covered by Energize Denver are considered compliant with BPC performance requirements, though must submit benchmarking data to both city and state, and pay program fees.

Leading owners are using these requirements to prioritize investments across entire portfolios.

**STEP 1: START WITH PORTFOLIO RISK AND INVESTMENT PRIORITIZATION**

Effective BPS strategies begin with portfolio-wide prioritization. A portfolio risk and investment prioritization matrix scores each asset against common criteria, helping decision-makers identify where regulatory exposure, capital opportunity, and asset strategy intersect, uncovering where capital can deliver the strongest risk-adjusted return.

Owners can prioritize assets by evaluating buildings through five lenses:

- Strategic importance: How it influences hold/sell strategy, market positioning, and due diligence.
- Compliance risk: How far it is from meeting BPS targets and timelines.
- Cost exposure: How much

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| Building Type | ESPM Non-Parking Building Area (GSF) | Compliance Risk | Cost Exposure | Capital Alignment | Operational Opportunity | Asset Strategy | Weighted Score |
|---|---|---|---|---|---|---|---|
| Office | 82,000 | 3 | 4 | 3 | 3 | 1 | 3.05 |
| MF Residential | 120,000 | 2 | 2 | 3 | 2 | 4 | 2.4 |
| Office | 150,600 | 3 | 4 | 1 | 2 | 4 | 2.8 |
| Industrial | 118,000 | 5 | 3 | 4 | 3 | 2 | 3.7 |

| Criteria Priority Ranking | |
|---|---|
| 5 | Highest Priority |
| 4 | High Priority |
| 3 | Mid Priority |
| 2 | Low Priority |
| 1 | Lowest Priority |

| Weighted Score Ranking |
|---|
| High Risk - Act Now |
| Medium Risk - Plan |
| Low Risk - Monitor |



Green Building Spotlight

# Greener Buildings, Stronger Returns: A Colorado Property Owner & Developer's Guide to C-PACE Financing

Commercial real estate financing in Colorado has evolved considerably over the past few years, and one tool that has moved from niche alternative to mainstream strategy is C-PACE (Commercial Property Assessed Clean Energy) financing. What makes C-PACE genuinely compelling isn't just its financial flexibility, it's the fact that it simultaneously advances Colorado's green building goals while delivering real, measurable savings to developers and property owners. C-PACE rewards doing the right thing for the environment by making commercial real estate projects more financially viable.

## What Is C-PACE – and Why It Matters for Sustainable Development

C-PACE allows commercial property owners to access low-cost, long-term, fixed-rate capital to fund energy efficiency (MEP components), renewable energy, water conservation, and resiliency improvements, as well as embodied carbon reductions – referring to the greenhouse gas emissions tied to the manufacturing and installation of construction materials themselves, providing meaningful cost efficiencies through an assessment attached to the property.

Colorado operates the C-PACE program through the Colorado New Energy Improvement District (NEID). C-PACE provides access to attractive financing for projects at any stage – pre-, mid-, or post-construction, and it is available across asset classes, including office, retail, industrial, multifamily (five units or more), hospitality, and mixed-use. C-PACE can be applied to ground-up construction, substantial renovation, and qualifying improvements to stabilized assets.



**Sean Ribble**
Senior director of originations, Nuveen Green Capital

C-PACE benefits include:

- Low-cost
- Non-recourse
- Fixed rates
- Long term, up to 30-year, with flexible prepayment options
- No principal repayment required upon sale
- Funding for up to 35% of the appraised property value
- Ability to delay first payment (up to three years)
- Payments are secured by the property and are repaid through a special tax assessment
- Ability to pass through tax assessment to tenants

The C-PACE assessment is repaid over 20 to 30 years through the property's tax bill. Because the obligation runs with the land rather than the borrower, C-PACE is structured as non-recourse financing, which is meaningfully different from most other debt instruments available to commercial real estate sponsors. And because energy savings begin flowing the moment sustainable measures are implemented, owners often find that the improvements more than pay for themselves over the life of the assessment.

## How Colorado Developers Are Deploying C-PACE

The most important shift in how sophisticated sponsors think about C-PACE is this: it is no longer just a tool for funding green upgrades. It is a capital stack optimization strategy that makes sustainable building more affordable at every stage of a project.

## Blending Down the Cost of Capital While Building Green

C-PACE is a long-term fixed rate product, typically pricing at or below conventional financing today, and can be layered into a capital stack alongside a senior loan as well as other financing sources to reduce the blended cost of capital.

## Reducing Recourse Exposure

Because C-PACE is non-recourse and assessed against the property rather than the sponsor, every dollar of C-PACE in a capital stack is a dollar that does not require a personal guarantee on the senior loan. For a Colorado sponsor financing a $20 million project with $5 million of C-PACE, the recourse obligation is materially smaller. In many cases, this has been the difference between a deal closing and a deal stalling over guaranty negotiations – and between a sustainable project getting built and never breaking ground at all.

## Funding Cost Overruns Mid-Construction

When a project encounters unexpected costs, C-PACE offers a compelling alternative to dilutive equity injection or expensive bridge debt. Because it is tied to eligible improvements already underway or completed, it can be structured mid-construction to provide additional proceeds without disrupting the existing senior loan. Critically, this means sponsors are not forced to sacrifice green building components when budgets come under pressure. C-PACE helps protect those sustainable improvements even when financial headwinds emerge.

## Extending Runway Through Lease-Up

C-PACE's long-duration, fixed-rate, non-recourse structure makes it a natural tool for bridging the gap between construction completion and full stabilization. Sponsors have used it to extend financial runway and reduce carrying costs during lease-up – buying time without the pressure of a looming maturity date. A high-performance, energy-efficient building is also better positioned during lease-up, as tenants increasingly prioritize sustainability credentials and lower utility costs when making location decisions.

## C-PACE for Recapitalization

C-PACE financing can be used to recapitalize projects up to three years post-completion in Colorado, making it a valuable tool for owners and developers navigating today's challenging capital markets. When faced with maturing loans, elevated interest rates, tighter lending standards, and valuation gaps between original loan origination and current market conditions, C-PACE can provide a meaningful injection

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Green Building Spotlight

# The Next Commercial Real Estate Constraint is Power

For most of the last century, commercial real estate investors worried about location, capital costs, and tenant demand. Power was often an afterthought, a utility bill that arrived every month and got paid. That is changing fast.

U.S electricity demand is expected to increase by 55% over the next decade. According to Deloitte, the power load from data centers alone will drive approximately 44 GW of additional energy demand by 2030. Manufacturing reshoring efforts, the steady electrification of buildings, and increased energy demands of transportation are adding to that load. The math gets harder for a grid that was never built to absorb growth like this.

My work involves talking with REITs, property owners, private investment firms, and asset managers about how they're responding to this shift. For some owners, power availability is becoming part of site selection and asset planning discussions. Tenants want certainty around operating costs. Investors want confidence that properties can remain competitive as buildings become more electrified and energy demand continues to rise. In markets where grid constraints are slowing new development or increasing costs, the ability to support additional generation is becoming an advantage rather than a nice-to-have.



**Steve Wood, Director**
Business Development, Pivot Energy

***Why the Grid Can't Just Catch Up***

The U.S. grid was built around a small number of large power plants sending electricity over long distances to wherever it was needed, but that model is straining. Transmission upgrades take years of planning, permitting, and construction. Interconnection utility queues are backed up across most regions and aging infrastructure is being asked to handle more extreme weather than it was designed for.

Even when new renewable generation comes online, some of it goes to waste. Grid operators sometimes have to curtail or shut off solar and wind production when the grid can't absorb what's being generated at that moment. It's a reminder that adding generation alone won't fix the availability problem. The grid also has to deliver that power at the exact moment someone needs it.

That timing problem sits at the center of the issue for real estate. Solar generation peaks in the early afternoon, which lines up well with daytime commercial and industrial demand. But demand often climbs again in the evening, after the sun starts to set, or spikes during a heat wave or a winter freeze. Solar can't carry that second peak on its own.

Battery energy storage closes the gap. It helps capture solar generation, including the excess that might otherwise be curtailed, and dispatches it during peak demand hours. Together, solar and storage help make renewable energy available when businesses and communities actually need it.

***What This Means for Property Owners***

Commercial real estate sits on an enormous amount of space that often goes underutilized. Rooftops. Parking structures. Surface lots. For decades, this was just wasted space. Today, it can generate revenue and grid capacity at the same time.

Structure and accessibility have historically been the biggest barriers for adoption. Traditional behind-the-meter (BTM) solar requires upfront capital, complicates tenant lease arrangements, and offers little benefit to a landlord who isn't the one paying the building's utility bill. Tax-exempt REITs face an even narrower path, since they can't use the federal incentives that have helped make BTM solar an attractive investment.

A front-of-the-meter (FTM) lease changes the equation. Pivot Energy pays owners to lease rooftops, parking lots, and underutilized ground space, then owns, builds and maintains the solar and battery storage system for the life of the lease, often two decades or more. There's no capital outlay, no tenant disruption, and no maintenance burden sitting on the owner's side of the ledger. What's left is a new, stable income stream attached to a building that's already standing.

For portfolio owners, those benefits can compound over time. A long-term lease creates a predictable revenue stream without requiring additional operating responsibilities. Investors focused on net operating income are increasingly looking at ways to monetize existing assets beyond traditional tenancy, and rooftops or parking lots that once sat idle can support solar generation or battery storage projects while contributing to that effort. For REITs and other owners that rely on external stakeholders for capital and investment decisions, energy infrastructure projects can also support broader business objectives while creating measurable value at the property level.

***Colorado Is Already Seeing It***

Colorado has built the policy foundation for energy infrastructure development, with strong community participation, growing demand for energy storage, and construction codes that support future development.

Pivot began developing community solar projects in Colorado in 2017 and has since become the largest provider in the state. In 2025, Pivot's Colorado portfolio of 120 projects resulted in millions of dollars of property taxes gains that were re-invested into the local communities and grid improvements.

These projects demonstrate an opportunity beyond the properties where they're built. Solar and battery storage leasing sits at the intersection of real estate and energy infrastructure. The benefits show up locally through tax revenue, job creation, and grid improvement throughout communities.

Power is becoming as important to a building's value as location. Owners who start viewing their rooftops, parking lots and underutilized ground space as energy infrastructure, not just real estate, will be the ones best positioned for what comes next. ▲

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Water Market Spotlight

# Supply & Demand Drivers of Front Range Water Market Prices



**Brett Bovee**
Intermountain Regional Director, WestWater Research



**Adam Jokerst**
Rocky Mountain Regional Director, WestWater Research



**Thomas Austin**
Research Analyst, WestWater Research

Over the last decade, it has become clear that new home development drives pricing in Northern Colorado water markets. The market for Colorado-Big Thompson (CBT) project units is often looked to as a benchmark for Northern Colorado water market pricing since CBT can be used by dozens of cities, towns, and water districts within the region. Since 2016, a tight correlation between new home building activity and CBT pricing has emerged. As the number of permits to build new homes increases, demand for water to serve those homes increases as well, pushing up the price of certain water supplies like CBT. As new home permits decrease, demand eases and prices relax. The correlation between new home permits, demand (as represented by the volume of water transacted in Front Range markets), and CBT price can be observed in the accompanying figure.

## New Home Starts Drive Water Demand and Price

New home construction began to slow in 2022 and has remained below the 2021 peak, which led to a decrease in demand and price for water supplies. In the second quarter of 2026, WestWater has observed a slight rebound in CBT prices despite new home construction remaining flat, which raises the point that new home construction is not the only variable in Front Range water markets.

Though CBT has long been viewed as the benchmark asset for Northern Colorado water markets, it won't always be available to support new development. According to Northern Water's most recent estimate, less than 20,000 units (about 6.5%) of CBT remain potentially available for transfer. Given the limited supply of existing projects like CBT, new water projects have been in the works in Northern Colorado for decades. Most notably, the Northern Integrated Supply Project (NISP) would deliver 40,000 acre-feet of Cache La Poudre and South Platte River water in two reservoirs, providing supplies for up to 15 municipal participants. Additionally, the Windy Gap Firming Project plans to store 90,000 acre-feet of water in the newly constructed Chimney Hollow Reservoir deliver 30,000 acre-feet annually to 12 participants. These large projects were aimed at paving the way for continued growth in Northern Colorado, but both have hit speed bumps. NISP has faced project delays and cost increases for years, and Northern Water's latest estimate that the project will cost nearly $3 billion caused six of the original project participants to opt out of the project and another five participants to reduce their participation. Now, NISP faces further delays and questions concerning the viability of the project given reduced participation. Unsafe levels of uranium were found in water samples at Chimney Hollow Reservoir, delaying initial water deliveries and causing more headaches for participating municipalities. As a result of these delays, some municipalities are scrambling to find alternate sources of supply including CBT units and shares in local ditch companies.




An example is found in the Town of Erie, which is one of the fastest growing communities in Colorado and is a participant in both Chimney Hollow and NISP. In total, Erie was expecting over 10,000 acre-feet of water supply between the two projects but needs to secure immediate supplies to support development projects. Erie has turned to acquiring CBT units as a short-term solution and has recently raised their water dedication fee by over 60% as they anticipate higher prices for water supplies. Increased demand for water supplies from Erie and other participants in NISP and Chimney Hollow are causing a rebound in CBT prices despite new home construction remaining relatively level.

Some of the large and growing municipalities have grown accustomed to looking far and wide for new water supplies. Aurora has been a major player in the water market along the South Platte River for many years, and all signs point to Aurora's continued pursuit of additional water to support its growth. Aurora has stated plans to buy nearly 20,000 acre-feet of additional surface water supplies by 2055. Similar water supply acquisition and development projects are being pursued by water providers in the South Denver Metro area. Castle Rock

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## Vipani

*Continued from Page 32*

Even stabilized hospitality assets can benefit. Many C-PACE programs include a lookback period that allows previously completed eligible improvements to be refinanced retroactively. The exact timeframe varies by state, but these programs can provide owners with an opportunity to recapitalize projects, buy out equity investors, fund additional improvements, or refinance existing obligations.

C-PACE may have started as niche financing, but it has grown rapidly in popularity and versatility. There are active C-PACE programs available in 40 of the 50 states, covering 47 of the 50 largest cities in the country, and estimates for the total volume of C-PACE loans originated in 2025 exceed $3.5 billion.

As an institutionally backed C-PACE lender with a fully in-house underwriting and servicing team, PLG has reliable capital to deploy as well as end-to-end expertise to help borrowers navigate their situation and understand their options. Hospitality real estate comes with unique challenges, but after originating hundreds of millions of dollars to industry borrowers, we're well equipped to handle them.

No financing solution can eliminate inflation, higher material costs, or remove operational uncertainty. However, C-PACE's flexibility, long-term amortization, and ability to reduce reliance on more expensive capital sources make it a powerful tool for hospitality owners and developers navigating today's environment.

As hotel fundamentals continue to improve and transaction activity accelerates, projects with efficient and creative capital stacks will be best positioned to move forward. For many hospitality owners, developers, and lenders, that makes C-PACE an increasingly critical component of that strategy. ▲

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## Wladyka

*Continued from Page 34*

require substantial improvements during future compliance cycles.

Owners often need two things:

• A technical review of what has already been reported to identify blind spots or errors,

• A long-term capital roadmap that aligns future compliance milestones with equipment replacement cycles, resilience investments, and ownership objectives.

This is particularly important as lenders, investors, and buyers increasingly evaluate regulatory exposure during due diligence and underwriting.

### Looking ahead

The commercial real estate industry is beginning to recognize that building performance standards are not simply regulatory requirements. They are becoming another factor influencing asset value, capital planning, acquisition decisions, and portfolio risk.

The owners best positioned for success are those who start early, verify the data, integrate compliance into broader capital planning, and leverage multidisciplinary expertise to evaluate both costs and opportunities.

The lesson: compliance is important but understanding the full picture and applying those insights are what ultimately protect and improve asset value. ▲

## Bertram

*Continued from Page 35*

will be owed due to potential escalating fines and energy cost volatility.

• Capital alignment: How upgrades can be timed with planned investments.

• Operational opportunity: What near-term efficiency gains can deliver immediate savings.

This results in a clear understanding of where inaction creates the greatest financial exposure, whether through escalating penalties, increased operating costs, or reduced transaction optionality.

**STEP 2: SEGMENT THE PORTFOLIO INTO ACTIONABLE BUCKETS**

Next is translating priority scores into clear decision categories that guide resource allocation and capital deployment strategy. Many owners find it useful to group assets into three broad segments:

This segmentation enables operations teams to focus effort and capital where it has the greatest impact, improving both compliance confidence and investment discipline.

**STEP 3: BUILD THE ACTION PLAN**

A strong BPS action plan is practical, repeatable, and integrated into existing portfolio management processes. Core elements typically include:

• Clear prioritization logic explaining asset sequencing.

• Defined next steps tailored to risk segments.

• Capital and operating cost ranges (not just point estimates) to support informed decision-making.

• Decision milestones aligned with regulatory deadlines and budget cycles.

• Accountability across asset management, engineering, and sustainability teams.

An action plan translates regulatory risk and performance gaps into a transparent investment narrative, helping leadership understand not just how much capital is needed but why and when it should be deployed. Finally, including an ongoing monitoring and data strategy turns planning into an operational discipline.

**STEP 4: IMPLEMENT THE PLAN**

A BPS action plan only creates value when it's put into action and becomes part of ongoing portfolio management. Owners can start by prioritizing buildings with the greatest regulatory and financial exposure, aligning upgrades with capital replacement cycles, and assigning clear ownership for implementation. When treated as a living document, the roadmap is regularly refined as regulations, budgets, and business priorities evolve.

**TURN YOUR BPS ROADMAP INTO A LONG-TERM INVESTMENT STRATEGY**

Organizations that take this strategic, portfolio-wide approach are better positioned to make smarter CapEx investments, reduce operating costs, avoid escalating compliance penalties, and build more resilient, competitive assets that create long-term value. They shift the conversation from compliance spending to long-term financial performance and value creation, turning BPS like Energize Denver and BPC into catalysts for stronger portfolios. ▲

| Risk Level | |
|---|---|
| High Risk: Act Now | • Significant performance gaps combined with near-term deadlines<br>• High potential fine exposure or operational risk<br>• Require immediate planning, funding strategies, and executive visibility |
| Medium Risk: Plan Strategically | • Currently compliant or near compliant but off track for future targets<br>• Strong candidates for phased upgrades aligned with capital events<br>• Benefit from early feasibility studies and long-term budgeting |
| Low Risk: Monitor and Optimize | • Close to or meeting current performance requirements<br>• Focus on operational improvements, performance tracking, and data validation |

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## Ribble

*Continued from Page 36*

of liquidity. This allows property owners to pay down more expensive or maturing senior debt and replenish operating reserves, while simultaneously lowering annual debt service obligations.

### The Bigger Picture

For Colorado developers navigating a challenging capital environment, C-PACE offers something relatively rare: a financing structure that advances sustainability goals while also improving deal economics.

C-PACE is a flexible financing tool that meaningfully lowers costs and strengthens project economics across the capital stack. By providing fixed-rate, non-recourse financing, it offers a natural hedge against interest rate fluctuations while delivering lower energy costs that reduce operating expenses over the life of the asset.

Sponsors can use C-PACE proceeds to pay down more expensive forms of capital – including mezzanine debt, gap financing, or a maturing senior loan – dramatically improving return on equity in the process. A smaller recourse obligation also eases guaranty negotiations, and a lower blended cost of capital can mean the difference between a project that pencils and one that does not.

The most important practical consideration for Colorado developers is timing. C-PACE works best when it is incorporated into the capital stack from the outset rather than explored as a last resort. Sponsors who bring it into the structuring conversation early – alongside their senior lender, equity partner, and advisors – are generally better positioned to capture its full benefits, both financially and in the quality of what they ultimately build. ▲

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## Bovee

*Continued from Page 38*

and Parker Water are pursuing projects to supplement their local groundwater wells with regional water supply projects to meet the demands of a growing population. Colorado Springs Utilities is pursuing innovative water transfers to secure water supplies along the Lower Arkansas River. Collectively, these projects point to the relative scarcity of water supply to support growth along the Colorado Front Range and the higher costs that will accompany securing reliable new water supplies.

Though new home construction will remain the key variable in Front Range water markets, supply scarcity is beginning to influence prices as well. In 2026, look for the price of CBT and other municipal water supplies to increase as scarcity becomes a more poignant issue. ▲

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Finance

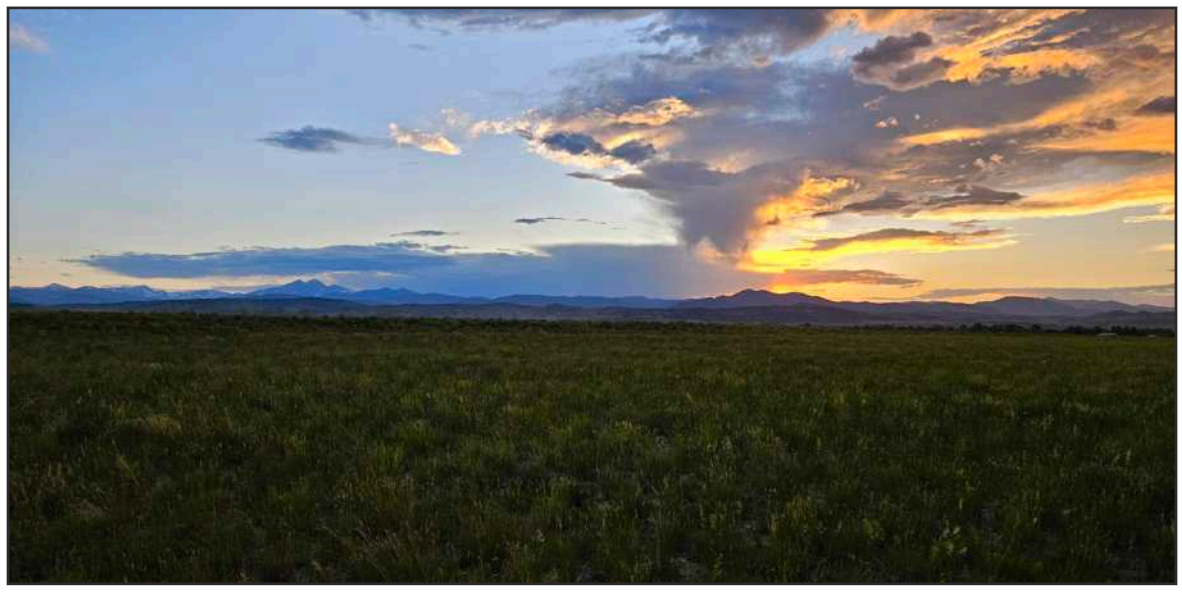
# Collegiate Peaks finances for River at Overland Crossing

*by Avalon Jacka*

BERTHOUD – The developer of a new residential community in rural Larimer County received financing for the project.

**Collegiate Peaks Bank** will provide $7.4 million in financing for River at Overland Crossing, located at the intersection of West County Road 4 and South County Road 21, to developer **HT Land Partners.** The terms of the financing were not disclosed. Collegiate Peaks Bank Senior Vice President **Meghana Bhatnagar** identified the opportunity and is serving the client.

"Collegiate Peaks Bank is proud to be the financial partner for this new 'conservation-oriented' community that will provide residents with a place they'll be proud to call home," Bhatnagar said. "The bank has established itself as a lender for positive real estate projects that benefit communities on multiple fronts, and our support of this important project is further evidence of that fact."



*Collegiate Peaks Bank provided financing for River at Overland Crossing, a 242-acre residential development that will be built in rural Larimer County.*

River at Overland Crossing will turn 242 acres of land into a "thoughtfully designed" estate community in rural Berthoud with no metro taxing district, according to a statement from Collegiate Peaks Bank. The project includes 43 2-acre estate lots clustered on approximately 100 acres and three 35-plus-acre lots to the north and south. HT Land will partner with several local custom builders, resulting in a diverse mix of architecture. The developer will also offer options for buyers to bring their own builders.

"(Collegiate Peaks Bank) worked with us to cater the financing structure to our specific project needs," said HT Land Managing Partner **Alex Hoime.** "As with all large development projects, it has taken several years for the River at Overland Crossing project to reach the construction stage. Having a banking partner that can assist in smoothly transitioning from the agency approvals to moving dirt and installing infrastructure is critical to the project's success."

HT Land also recently developed Harvest, partnering with more than a dozen local builders to deliver a "popular" community, a statement from Collegiate Peaks Bank said. The Harvest project is also in a non-metro-district community, aligning with the city of Berthoud's vision for growth.

Headquartered in Kalispell, Montana, Collegiate Peaks Bank is a division of Glacier Bancorp, a regional banking organization that operates separately branded bank divisions in nine states throughout the Mountain West and Southwest regions. Collegiate Peaks Bank serves individuals, small- to midsize businesses, nonprofit organizations and public entities, emphasizing a community banking philosophy focused on long-term relationships, local expertise and the stability of a diversified regional banking organization. ▲

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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: Tom Konkel -** Partner, 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: Jeremy Thornton, CRE** - Executive Vice President, Capital Markets | Structured Finance Advisory Group, Colliers International

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
**Blaire Butler -** Principal, Essex
**Moderator: David Plantz -** Shareholder, Otten Johnson Robinson Neff + Ragonetti PC

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## Law & Accounting

# Know ins, outs of battery energy storage ground leases

Colorado is in the middle of an energy infrastructure boom. Battery energy storage systems, BESS projects, are being developed across the state to store renewable electricity and release it when the grid needs it most. These projects require substantial land, long lease terms, and legal structures that most property owners have never encountered. I have negotiated several BESS ground leases on behalf of Colorado landowners. What I have learned is clear: BESS leases are fundamentally different from solar and wind leases, vastly more complex than traditional commercial ground leases, and routinely drafted to transfer significant risk to the developer while limiting the landowner's rights for decades.

If a developer approaches you about leasing your land for battery storage, here is what you need to understand before you sign.

■ **Development milestones: Ensuring the project actually gets built.** A typical BESS lease includes a development term of two to four years during which the developer pays modest rent, often $7,500 to $15,000 annually, for exclusive development rights. The problem: Many leases contain no enforceable deadlines.

Without milestones, a developer can pay nominal rent for years, never submit permit applications, never begin construction, and walk away. The landowner is left with $30,000 to $60,000 in total development rent and a property that has been restricted and off-market the entire time. You cannot lease it to anyone else. You cannot sell it.



**Robert Melun**
Corporate and commercial real estate attorney, Goodspeed Merrill

Insist on enforceable milestones: permit applications within 12 to 18 months, construction within 24 to 36 months, and commercial operations within 18 to 24 months after construction begins. These timelines are industry-standard. If the developer claims milestones are unnecessary, ask: "If you intend to build on schedule, why object to committing to deadlines?" Developers who cannot answer that are telling you something important.

■ **Minimum rent and project size.** BESS leases calculate operations rent per square foot. If the developer represents an 18,000 square foot project at $5 to $6 per sf, you reasonably expect $90,000 to $108,000 in annual operations rent once operational.

**Negotiate either a minimum leased area (no less than two-thirds of the original size) or a minimum annual operations rent regardless of project size. If the developer wants flexibility, the economic risk should be shared.**

Many initial leases allow the developer to reduce project size during development, with no minimum area and no minimum rent guarantee. Under these terms, the developer can cut the project in half, cutting your expected rent in half. The developer says, "Interconnection capacity was less than expected," or, "The market changed." You lose.

The solution: Negotiate either a minimum leased area (no less than two-thirds of the original size) or a minimum annual operations rent regardless of project size. If the developer wants flexibility, the economic risk should be shared.

■ **Easements: The hidden acreage problem.** The leased area, the fenced battery footprint, may be less than an acre. But the developer also needs easements for access roads, transmission lines, stormwater management and construction staging. Those easements can burden an additional 2 to 4 acres.

Many BESS leases provide annual rent for the leased area only, with zero compensation for easement areas. The developer claims easement compensation is "baked into" operations rent. The math does not support this. If rent is $5 per sf on a half-acre footprint but easements burden an additional 3 acres, you would need operations rent of $15 per sf to fairly compensate, three times the stated rate.

Easements run for the entire lease term, often 40 years or more. Standard practice in balanced BESS leases is a one-time easement fee of $8,000 to $12,000 per acre for easement areas outside the leased footprint.

■ **Landowner access and inspection rights.** Developers routinely seek to eliminate landowner access to the leased area during operations, citing safety concerns around high-voltage equipment. The concern is legitimate. The solution is not to prohibit access entirely.

A reasonable provision allows entry with 48 hours' notice for inspections and immediate access in emergencies with the developer's representative present. Developers who insist on prohibiting landowner access are not primarily motivated by safety. They want to prevent you from observing noncompliance or violations.

You retain liability exposure. You need to verify compliance with environmental regulations and lease terms. You need the ability to show the property to prospective buyers or lenders. Access rights with reasonable protocols are nonnegotiable.

■ **The bottom line.** BESS projects represent genuine long-term revenue for Colorado landowners. But BESS leases are complex, high-stakes transactions. Initial developer forms heavily favor the developer. Do not sign the first draft. Insist on development milestones, minimum rent guarantees, easement compensation and inspection rights. Engage counsel with energy project ground lease experience before committing to a deal that will govern your property for 40 years. ▲

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***EDITOR'S NOTE:*** *This is the first of a 12-part monthly legal series.*

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# Construction, Design & Engineering

## PCL Construction tops out MSU Denver's Summit House student housing project



*The project will bring approximately 550 student beds to the downtown Denver campus.*

PCL Construction Services Inc. joined Metropolitan State University of Denver, Columbia Ventures and project partners last month to celebrate the topping out of Summit House, the tallest mass timber student housing project built to date in the United States and the university's first-ever on-campus housing development.

The project will bring approximately 550 student beds to the downtown Denver campus.

Located on the north end of campus, Summit House has risen rapidly over the past year thanks to its innovative mass timber structural system and PCL's self-perform construction model, which allows the company to complete significant portions of the work using its own skilled craft professionals. During peak construction, crews installed approximately one floor of mass timber each week, accelerating the schedule while maintaining the highest standards of quality and safety.

"Summit House represents the kind of innovation and collaboration that is transforming how we build," said Mauricio Ramos, vice president and district manager of PCL's Denver Buildings division. "Thanks to the efficiency of mass timber construction and the expertise of our self-perform teams, we were able to bring this vision to life at an incredible pace. More importantly, we're helping create a landmark destination that will enhance the student experience, support future career opportunities and strengthen the connection between MSU Denver and the surrounding community."

The 12-story, 150-foot-tall development features a two-story concrete podium supporting 10 floors of mass timber construction. In addition to approximately 153,000 square feet of student housing, the project includes ground-floor retail and dining space, MSU Denver administrative offices and the university's Classroom to Career Hub, which connects students with career services, internships and employer partnerships. By bringing housing, learning and career preparation together in one location, Summit House is designed to support student success both during and after college.

Construction is expected to complete in early 2027. ▲

## Touchmark expands into Colorado with full-service retirement community

Touchmark announced the groundbreaking of Touchmark on Harmony Ridge, a full-service retirement community in Fort Collins, marking the company's entry into the fast-growing Northern Colorado region and continued expansion across the Western United States.

Planned on more than 18 acres in southeast Fort Collins, within the high-growth Harmony corridor, Touchmark on Harmony Ridge is expected to open in late 2028 and will offer independent living, assisted living, and memory care within one integrated campus designed to support wellness, hospitality, life enrichment and long-term care needs.

Touchmark on Harmony Ridge will feature a wide range of amenities designed to support active, engaged living. The community is being developed in partnership with LRS Architects and Touchmark Development & Construction, as well as Brinkman Construction as general contractor. The project is expected to support approximately 1,000 construction-related jobs throughout development. ▲



*Touchmark on Harmony Ridge will span more than 18 acres in southeast Fort Collins.*



*Simulation spaces such as this one will help students build skills and confidence.*

## Howell Construction completes Concorde Career College campus project in Denver

Howell Construction recently completed the new Concorde Career College campus in Denver.

With more than 17 campuses across eight states, Concorde Career College, a division of Universal Technical Institute focused on healthcare education, helps prepare healthcare and dental students for careers. As demand for healthcare professionals in Colorado continues to grow, Concorde selected Howell Construction to transform a 60,000-square-foot facility into a state-of-the-art clinical training environment that will expand opportunities for students pursuing careers in some of the state's most in-demand healthcare fields.

At the new campus, students will benefit from modern classrooms, cardiovascular technology labs, pharmaceutical skills training areas, dental assisting and dental hygiene simulation suites, respiratory and surgical technology labs, skilled nursing stations, and medical assistant training rooms. Designed to reflect real-world medical environments, simulation spaces will help students build the skills and confidence needed for their future professions.

"As our fifth healthcare career training facility completed in the past three years, this project reflects Howell's continued leadership in delivering complex educational and healthcare training environments., said Todd Berry, vice president at Howell Construction. "We are excited to see the positive impact this campus will have as Concorde expands opportunities for students pursuing careers in healthcare." ▲

## Dual-branded Hilton hotel breaking ground near Eagle

Gypsum Hotel Partners is building a dual-branded Hilton hotel near the Eagle County Regional Airport in Gypsum. Construction on the 140-room property, to be operated by Crestline Hotels and Resorts, is expected to be completed in early 2028.

The dual-branded hotel will feature both a Hampton Inn & Suites by Hilton and a Home2 Suites by Hilton.

Leading the hotels' development is hospitality industry veteran Chris Manley of Denver and developer Bryan Desmond of Eagle.

Manley, the former co-founder of 5 Senses Hospitality Management and chief operating officer of Denver-based hotel owner, operator and developer Stonebridge Cos., most recently acquired and renovated the 133-room AC Hotel by Marriott in Frisco, while Desmond has developed residential and commercial real estate in Eagle County for nearly 25 years.

"We are thrilled to announce one of the first new hotels down valley in more than 25 years," said Manley. "The immediate proximity to I-70, the Eagle River and the Eagle County Regional Airport will provide guests with adjacent access to the hiking, biking, fishing, golfing and hunting that makes down valley such a popular destination." ▲



*The 140-room property is expected to be completed in early 2028.*

# Construction, Design & Engineering

## Dual-branded SpringHill Suites & TownPlace Suites opens in Steamboat Springs

Serac Capital Partners, in partnership with WalshDupart, has developed the dual-branded SpringHill Suites by Marriott and TownePlace Suites by Marriott in Steamboat Springs. The 180-suite property, centered around The Crawford Lounge, is designed to meet the needs of both short-term adventurers and extended-stay guests.

NGC Group Inc. was the general contractor, while The Richardson Design Partnership LLC was the architect. Studio a28 provided interior design.

Located at 1750 Central Park Drive, the hospitality development serving world-class skiing, outdoor recreation and the downtown area is set against the backdrop of the Yampa Valley. The hotels are designed to balance comfort, functionality and modern style.

SpringHill Suites includes spacious suites and complimentary breakfast. TownePlace Suites features apartment-style accommodations, in-suite kitchens and flexible living spaces.

Uniting both is The Crawford Lounge, an expansive, custom-designed on-site bar that serves as a gathering place for both guests and locals. Named after the Crawford family, which founded Steamboat Springs in 1900, The Crawford Lounge features a fireplace, billiards, and a curated selection of local bites and craft cocktails. ▲



*Travel Industry Photos*

*SpringHill Suites by Marriott and TownePlace Suites, Steamboat Springs*

## Layton Construction completes UCHealth hospital expansion

Amid Colorado's looming 2030 healthcare shortage, where it's estimated the Centennial State may experience a shortage of as many as 2,400 doctors, Layton Construction and UCHealth have completed a pivotal expansion of their Highlands Ranch Hospital.

"Several of our team members live in Highlands Ranch, and contributing to enhanced patient care in our own community is deeply meaningful," said Conor Ryan, director of business development. "When we build a project like this – from design through completion – we make sure to focus on what matters most: the patients of this community."

Over a half-million manhours went into the completion of the project, with 16 different trades and 250 workers on-site at peak operations.

The UCHealth Highlands Ranch expansion includes a five-story tower, cancer center, expanded stroke and cardiac programs, and 14 emergency beds.

The cancer center includes a state-of-the-art linear accelerator, the installation of which required pouring 6-foot concrete walls on all sides without impacting patient care.

Construction began in summer 2023. ▲



*The expansion includes a five-story tower, cancer center, expanded stroke and cardiac programs, and 14 emergency beds.*



*Employee-owners from Pinkard and Catamount's Denver office celebrate.*

## Combining experience, markets, Pinkard becomes a Catamount Constructors company

Pinkard Construction and Catamount Constructors are joining forces, drawing on Pinkard's deep local tenure and market expertise alongside Catamount's national presence and resources. Pinkard will become a Catamount Constructors company.

Together, the two teams bring added strength to existing markets and open doors in new ones, expanding what's possible for clients and employees from both companies. Pinkard also brings Pinkard Frameworks, an in-house wood framing division that gives the combined organizations the ability to self-perform framing on their own projects, in addition to serving outside developers and general contractors across the Colorado Front Range.

"Pinkard's name carries real weight in this market, and that is exactly why this partnership is so exciting. Strong relationships, quality work, commitment to safety, and a team that takes real pride in what they build," said James Benning, chief executive officer at Catamount. "Bringing them into Catamount as employee-owners feels like a natural next step. It's about investing in the people who built something great and giving them a stake in where it goes from here," he said.

"Joining Catamount gives us something rare – the ability to grow without changing who we are," said Tony Burke, president at Pinkard. "Our clients get the same team they've trusted for decades, now backed by the resources and reach of a nationally recognized contractor. We'll be able to build for our clients across the country and tackle their most complex projects. It's change in the best way possible," Burke said.

"With more than 30 years in the Denver market, I've watched both of these organizations earn their reputations the right way," added Tom Alford, Catamount chief operating officer and former chief operating officer at Pinkard. "The combination of Pinkard's local expertise and Catamount's national platform creates a powerhouse in this market." ▲

## Greystar opens The Parson, Denver's newest luxury high-rise in the Golden Triangle



*The Parson offers an indoor and outdoor dog park, along with a dedicated pet spa.*

Greystar completed The Parson, its new luxury community in the Golden Triangle neighborhood.

Designed by Ziegler Cooper Architects, with interiors by ESG Architecture and Design, The Parson features elevated finishes, including custom light fixtures, engineered hardwood flooring, quartz countertops, and tiled backsplashes.

"We've poured incredible attention into every detail, from the finishes in each residence to the amenities and common spaces, and we're thrilled for people to experience it in person," said Kelly Kaine, director of development. "This building was designed to reflect the energy of the Golden Triangle, and we're proud to bring that vision to life."

The building includes a fifth-floor sundeck and pool with Rocky Mountain views, as well as a two-story fitness studio complete with a sauna and outdoor yoga lawn. The lobby offers a polished, flexible workspace with dedicated offices for focused work. For pets, The Parson offers both an indoor and outdoor dog park, along with a dedicated pet spa. ▲

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| **Taylor Kohrs**<br>www.taylorkohrs.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Brian Cohen**<br>brianc@taylorkohrs.com |
| **The Symmetry Companies**<br>www.symmcos.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Modular and Tenant Finish** | **T.Jay Gilpatrick**<br>tgilpatrick@symmcos.com |
| **Turner Construction**<br>www.turnerconstruction.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Federal, SCIF** | **Scott Bustos**<br>sbustos@tcco.com |
| **Waner Construction Company**<br>www.wanerconstruction.com | ● | ● | ● | ● | ● | | ● | ● | | | **Mike Eustace**<br>meustace@wanerconstruction.com |
| **WCG Construction**<br>www.whitecg.com | | ● | | | ● | ● | | ● | | **Public Sector** | **Chelsey Dohrn**<br>cdohrn@wcgconstruct.com |
| **W.E. O'Neil Construction Company of Colorado**<br>www.weoneil.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Adaptive Re-Use, Aerospace, Aviation, Infrastructure, Education, Municipal** | **Mike Hockett**<br>mhockett@weoneil.com |
| **Williams Construction Corp.**<br>www.wmsconst.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Aquatics, Education, Self-Storage, Fitness Centers, Restaurants** | **Mike Lamb**<br>mike.lamb@wmsconst.com |

# Construction, Design & Engineering Directory: Architects

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

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

# Construction, Design & Engineering Directory: Architects

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

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

# Construction, Design & Engineering Directory: Engineers

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

| | 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.**<br>www.68west.com | ● | | | | | | | | | | ● | | **A. J. Zabbia Jr., PE, CCE**<br>zabbia@68west.com |
| **A.G. Wassenaar, Inc.**<br>www.agwco.com. | | ● | | ● | ● | ● | | | | | | | **Kenneth R. Broseghini, PE**<br>broseghinik@agwco.com |
| **Baseline Engineering**<br>www.baselinecorp.com | ● | | | ● | | | | ● | ● | | ● | **Land Planning** | **John McLain, P.E.**<br>john@baselinecorp.com |
| **Bowman**<br>www.bowman.com | ● | | ● | | | ● | | ● | ● | ● | | **Commissioning, Energy Modeling, Utility Rebates** | **Peter D'Antonio**<br>pdantonio@bowman.com |
| **CTL Thompson**<br>www.ctlt.com | | ● | | ● | ● | ● | | ● | | | | | **Meaghan Rushing**<br>mrushing@ctlthompson.com |
| **Dibble**<br>www.dibblecorp.com/ | ● | | | | | | | | | ● | ● | **Airport Development; Infrastructure Rehabilitation** | **Melissa Winburne**<br>melissa.winburne@dibblecorp.com |
| **Felsburg Holt & Ullevig**<br>www.fhueng.com | | | | | | | | | | ● | | | **Christopher Fasching**<br>chris.fasching@fhueng.com |
| **Galloway**<br>www.gallowayus.com | ● | | ● | | | | ● | ● | ● | ● | ● | | **Carl Schmidtlein, P.E., LEED AP**<br>carlschmidtlein@gallowayUS.com |
| **George & Associates Consulting Engineers**<br>https://gaceng.net/ | ● | | | | | | | | | | | | **Richard Noakes**<br>Rnoakes@gaceng.net |
| **Ground Engineering Consultants**<br>www.groundeng.com | | ● | | ● | | ● | | | | | | | **Tom Buelt**<br>tomb@groundeng.com |
| **HRGreen**<br>www.hrgreen.com | ● | | | | | | | | | ● | ● | **Fiber & Broadband, Storm water** | **Greg Panza**<br>gpanza@hrgreen.com |
| **IMEG**<br>www.imegcorp.com | ● | | ● | | | | ● | ● | ● | | | **Architectural Lighting/Technology** | **Christie Del Ciotto**<br>Christie.L.DelCiotto@imegcorp.com |
| **JR Engineering**<br>www.jrengineering.com/ | ● | | | | | | | | ● | ● | ● | **Construction Management; Subsurface Utility Engineering(SUE)/Utility Locating** | **Kurtis Williams**<br>kwilliams@jrengineering.com |
| **Kimley-Horn and Associates, Inc.**<br>www.kimley-horn.com | | | ● | ● | | | ● | ● | | ● | ● | **Landscape Architecture, Parking, Transportation, Telecommunications** | **Randall Phelps**<br>randall.phelps@kimley-horn.com |
| **Kumar & Associates, Inc.**<br>www.kumarusa.com | | ● | | ● | ● | ● | | | | | | | **Jim Noll, P.E.**<br>kadenver@kumarusa.com |
| **Manhard Consulting**<br>www.manhard.com | ● | | | | | | | | ● | ● | ● | | **Dan Madison**<br>dmadison@manhard.com |
| **Martin/Martin Consulting Engineers**<br>www.martinmartin.com | ● | | | | | | | ● | ● | ● | ● | **Investigative/Forensic and Construction Engineering** | **Erica Toren**<br>marketing@martinmartin.com |
| **Matrix Design Group**<br>www.matrixdesigngroup.com | ● | | | | | | | ● | | ● | ● | | **Patrick Chelin PE**<br>patrick_chelin@matrixdesigngroup.com |
| **MDP Engineering Group, P.C.**<br>www.mdpeg.com | | | ● | | | | ● | | | | | **Plumbing** | **Angela Blue**<br>ablue@mdpeg.com |
| **ME Engineers**<br>www.me-engineers.com | | | ● | | | | ● | | | | | **Architectural and sports lighting, technology** | **Angela Innes**<br>angela.innes@me-engineers.com |
| **Olsson**<br>www.olssonassociates.com | ● | ● | ● | ● | | ● | ● | ● | ● | ● | ● | **Telecommunications, Power Delivery, Data Centers** | **Edie Adams**<br>eadams@olssonassociates.com |
| **Point Consulting, LLC**<br>www.pnt-llc.com | ● | | | | | | | | ● | | ● | **Landscape Architecture** | **Tiffany Watson**<br>twatson@pnt-llc.com |
| **Redland**<br>www.redland.com | ● | | | | | | | | | | ● | **Planning, Landscape Architecture, Construction Management** | **Jared MacDonald**<br>jmacdonald@redland.com |
| **Renaissance Infrastructure Consulting**<br>ric-consult.com | ● | | | | | | | | | ● | ● | **Landscape Architecture** | **Chip Corcoran**<br>info@ric-consult.com |
| **RockSol Consulting Group, Inc.**<br>www.rocksol.com | | ● | | | | ● | | | | | | | **Crystal O'Neal**<br>oneal@rocksol.com |
| **Short Elliott Hendrickson Inc.**<br>www.sehinc.com | ● | | ● | ● | | ● | ● | ● | ● | ● | ● | | **Debra Lee**<br>dlee@sehinc.com |
| **SynEnergy LLC**<br>www.synenergyllc.com | | | ● | | | | ● | | | | | **Plumbing, Energy Modeling & MWBE Certified** | **Mina McCullom PE**<br>mina.mccullom@SynEnergyLLC.com |
| **Terracon**<br>www.terracon.com | | ● | | ● | | ● | | | | | | | **Robert Cords**<br>rmcords@terracon.com Noah |
| **V3**<br>www.v3co.com | ● | | | ● | ● | | | ● | ● | ● | ● | **AI-Solutions, Subsurface Utility Engineering (SUE), Sustainable-Resilient Design** | **Noah Nemmers**<br>nnemmers@v3co.com |

# Construction, Design & Engineering Directory: Interior Design

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

| | Financial Services | Hospitality | Industrial/ Flex | Medical Office/ Health Care | Multifamily | Office/ Corporate | Office/ Law | Office/ Tech | Restaurant/ F&B | Retail | Senior Housing | Other | Contact |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INTERIOR DESIGN** | | | | | | | | | | | | | |
| **Abel Design Group**<br>www.abeldesigngroup.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Higher Education and Civic** | **Bryan Kristof**<br>bkristof@abeldesigngroup.com |
| **ACQUILANO**<br>www.acquilano.com | ● | ● | ● | ● | | ● | ● | ● | ● | ● | | | **Drew Marlow**<br>drew@acquilano.com |
| **Anderson Mason Dale**<br>www.amdarchitects.com | | | ● | ● | ● | ● | ● | ● | | ● | ● | **Education** | **Gillian Johnson**<br>gjohnson@amdarchitects.com |
| **Davis Partnership Architects**<br>www.davispartnership.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Kyle Hoogewind**<br>Kyle.Hoogewind@davispartnership.com |
| **Design Studio Blue**<br>www.designstudio-blue.com | ● | | | ● | | ● | ● | ● | | | ● | | **Rebecca Brennan, RID \| CID \| CHID \| EDAC \| IIDA \| LEED AP**<br>rebecca@designstudio-blue.com |
| **DLR Group**<br>www.dlrgroup.com | | | | | | ● | | | | | | | **Pamela Tribbett**<br>ptribbett@dlrgroup.com |
| **Elsy Studios**<br>www.elsystudios.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Government, Residential** | **Lynn Coit, ASID**<br>lynn@elsystudios.com |
| **Gensler**<br>www.gensler.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Repositioning/ Landlord Services** | **Corinne Klocke**<br>Corinne_Klocke@gensler.com |
| **Grey Wolf Architecture**<br>www.greywolfstudio.com | | | ● | | | ● | | | | ● | | | **Justin Hill**<br>justinhill@greywolfarchitecture.com |
| **JNS Architecture + Interior Design**<br>www.jns.design | | ● | | | ● | ● | | | ● | ● | ● | **Recreation – Golf Clubhouse/Pool House** | **Nicole Nathan** nicole@jns.design<br>**Tobias Strohe** tobias@jns.design |
| **Kestrel Design Group**<br>www.kestreldg.com | ● | ● | ● | ● | | ● | ● | ● | ● | ● | | **Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences** | **Richard Moore**<br>rmoore@kestreldg.com |
| **KIEDING**<br>www.kieding.com | ● | | ● | ● | | ● | ● | ● | | | | **Corporate Office, Tenant Finish, Retail, Small Medical** | **Katie Winter**<br>kwinter@kieding.com |
| **OZ Architecture**<br>www.ozarch.com | | ● | | | ● | ● | | ● | ● | ● | ● | | **Brock Erickson**<br>berickson@ozarch.com |
| **RATIO**<br>www.ratiodesign.com | ● | ● | | | ● | ● | ● | ● | | | | **Higher Education, Historic Preservation, Workplace, Government** | **Eric Doner**<br>edoner@ratiodesign.com |
| **Senger Design Group**<br>www.sengerdesigngroup.com | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Affordable Housing, Government, Military, Religious** | **Cindy Senger**<br>csenger@sengerdesigngroup.com |
| **Shears Adkins Rockmore Architects**<br>www.sararch.com | | ● | | ● | ● | ● | ● | ● | ● | ● | ● | | **Brittany Walker**<br>www.sararch.com |
| **Stantec**<br>www.stantec.com | ● | ● | ● | ● | ● | ● | ● | ● | | ● | ● | | **Mundi Wahlberg**<br>mundi.wahlberg@stantec.com |
| **Studio 10 Interior Design**<br>www.studio10interiordesign.com | | ● | | | ● | ● | ● | ● | ● | ● | ● | **Clubhouses and Community Centers** | **Kristen Terjesen**<br>Kristen@studio10interiordesign.com |
| **TRIO**<br>www.Triodesign.com | | ● | | | ● | ● | ● | ● | ● | | ● | **Model Homes, clubhouses, student housing, affordable housing** | **Carrie Firmine**<br>cfirmine@triodesign.com |

# Construction, Design & Engineering Directory: Tenant Finish

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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| **Coda Construction Group**<br>www.codacg.com | ● | ● | ● | ● | ● | | | ● | ● | ● | ● | | **Jennifer Byrden**<br>jbyrden@codacg.com |
| **EJCM, LLC – Construction Management**<br>www.ejcm.com | ● | ● | ● | | ● | ● | | ● | ● | ● | | | **Bill Brauer**<br>bbrauer@ejcm.com |
| **GE Johnson**<br>www.gejohnson.com | ● | ● | ● | ● | ● | ● | | ● | | | | | **Michelle Robinette**<br>robinettem@gejohnson.com |
| **Howell Construction**<br>www.howelldenver.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | | **K-12, Higher Education, Churches, Science & Technology, Advanced Industries** | **Andy Stewart, P.E., LEED AP**<br>astewart@howelldenver.com |
| **Jordy Construction**<br>www.jordyconstruction.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | **Restaurants, Education, Aerospace, Churches, Data Centers** | **Charles Jordy**<br>charles@jordyconstruction.com |
| **Layton Construction**<br>www.laytonconstruction.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | | **Libraries** | **Bryce Durke**<br>bdurke@laytonconstruction.com |
| **MPC**<br>www.mpconstruct.com | | | ● | ● | ● | ● | | ● | | ● | ● | | **Bin Lu**<br>blu@mpconstruct.comt |
| **Sbarra Construction West, Inc.**<br>www.scwconstruction.com | | ● | ● | ● | ● | | | ● | ● | ● | | | **Tony Sbarra**<br>tony@scwconstruction.com |
| **Scheiner Commercial Group, Inc. (SCG)**<br>www.scheinercg.com | ● | ● | ● | | ● | | | ● | ● | ● | ● | **Churches** | **Lisa Macneir**<br>lisa@scheinercg.com |
| **Swinerton**<br>www.swinerton.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Advanced Technology, Education, Life Sciences, Aerospace, Aviation** | **Josh Leen**<br>jleen@swinerton.com |
| **Turner Construction Company**<br>www.turnerconstruction.com/office-network/denver | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Higher Education** | **Eric Kesti**<br>ekesti@tcco.com |

# Project Management and Resource Directory

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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| **CBRE**<br>www.cbre.com | | | ● | ● | | ● | ● | ● | | ● | | | **Laura Kucharczyk**<br>Laura.Kucharczyk@cbre.com |
| **Fitzmartin Consulting**<br>www.fitzmartin.us | ● | ● | | ● | | ● | | ● | | ● | ● | | **Donald Fitzmartin**<br>Don@fitzmartin.us |
| **Task PM**<br>www.taskpm.com | | | | | | | | | | | | | **Heather Leslie**<br>heather@taskpm.com |
| **Zanone Project Management**<br>www.zanonepm.com | ● | ● | ● | ● | ● | ● | | ● | | ● | | | **Joe Zanone**<br>joe.zanone@zanonepm.com |
| **FURNITURE** | | | | | | | | | | | | | |
| **elements**<br>www.workplaceelements.com | | ● | | ● | ● | ● | ● | | ● | | | | **Traci Lounsbury**<br>tlounsbury@workplaceelements.com |
| **Teammates Commercial Interiors**<br>www.team-mates.com | ● | ● | ● | ● | ● | ● | ● | | ● | | ● | | **Kimberly Dawes**<br>dawes@team-mates.com |
| **Worplace Resource**<br>www.wrcolo.com | | ● | | ● | ● | ● | ● | | | | | | **Rick Golden**<br>Rick.Golden@wrcolo.com |
| **SOUND MASKING** | | | | | | | | | | | | | |
| **Margenau Associates**<br>www.margenauassoc.com | | | | | | | | | | | | | **Adam Faleck**<br>info@margenauassoc.com |
| **Soft dB**<br>softdb.com/sound-masking/ | | | | | | | | | | | | | **Alex Vargo**<br>denver@softdb.com |
| **STRUCTURED AND NETWORK CABLING** | | | | | | | | | | | | | |
| **Avalon Communications**<br>www.avaloncomm.net | | | | | | | | | | | | | **Nathan Werda**<br>nathanw@avaloncomm.net |
| **MOVING & STORAGE** | | | | | | | | | | | | | |
| **Buehler Companies**<br>www.buehlercompanies.com | | | | | | | | | | | | | **Tami Anderson**<br>tami@buehlercompanies.com |
| **Cowboy Moving & Storage**<br>www.cowboymoving.com | | | | | | | | | | | | | **Michael Folsom**<br>mike@cowboymoving.com |

COLORADO REAL ESTATE JOURNAL

# Land Development RESOURCE DIRECTORY

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www.pinnaclerea.com

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**Colorado Brownfields Partnership**
www.coloradobrownfields.org

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**Real Estate Recovery Capital**
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# Who's News

**Jennifer Knight Lang** joined Brownstein Hyatt Farber Schreck as shareholder in the firm's Denver litigation department.

Lang is a construction and real estate litigator. She represents owners, developers, contractors and other industry participants in complex disputes across all phases of construction projects, partnering closely with clients to manage risk and achieve efficient resolutions.


Jennifer Knight Lang

Lang's practice includes matters involving contract rights, nonpayment claims, delays, mechanic's liens, bond claims and property rights issues. Lang advises clients from pre-dispute strategy through litigation, arbitration and mediation, aligning legal approaches with business objectives.

Lang earned her Juris Doctor from the University of Colorado Law School, and her Master of Professional Studies and Bachelor of Arts from the University of Denver. ▲

**Casey Gebhard** was named president of **Realberry.** He will assume responsibility for the firm's day-to-day operations as well as strategic execution of the company's growth initiatives.


Casey Gebhard

This appointment follows the launch of the Realberry brand earlier this year and continued expansion of its investment and operating platform.

Gebhard most recently served as chief financial officer of McWhinney's Family Office, where he led all financial operations, overseeing accounting, investment strategy, risk management, tax and estate planning, asset management and long-term portfolio stewardship. With more than 25 years of experience spanning real estate, private equity and family office environments, he has built a career guiding organizational growth and balancing vision with disciplined execution, helping structure and oversee more than $1 billion in transactions and capital investments throughout his career.

Gebhard previously served as chief operating officer of The Chotin Group and CFO of 9th Street Capital, a Coors family enterprise. In those roles, he led strategy, operations, capital structuring, and mergers and acquisitions activity across a diverse portfolio of businesses and investments. Earlier in his career, Gebhard spent more than a decade at Continuum Partners, where he advanced through several financial leadership roles before serving as CFO. During his tenure, he helped structure complex financing arrangements, recapitalizations and joint ventures supporting more than $800 million in real estate financing and development activity.

Gebhard earned a Bachelor of Science in business, finance and entrepreneurship from the University of Colorado Boulder. ▲

**HLW** Managing Partner **Sejal Sonani, AIA**, will lead the global architecture and design firm's Denver office.

Sonani, a licensed architect in Colorado, California, Washington and New York, has spent the past decade growing HLW's Western region practice, building the firm's portfolio across mixed-use development, technology, commercial office, multifamily, hospitality and life sciences sectors.


Sejal Sonani

In Denver, she is leading one of the largest office-to-residential conversions west of New York for The Luzzatto Co., transforming downtown Denver's 621 and 633 17th St. into High Fidelity, a mixed-use multifamily community with approximately 700 rental apartments and ground-floor retail. ▲

**Nesbitt Commercial Founder Eric L. Nesbitt** earned the Certified Commercial Investment Member designation, which is recognized as one of the highest achievements in commercial real estate.


Eric L. Nesbitt

The CCIM designation is awarded to professionals who demonstrate advanced expertise in commercial investment real estate through rigorous education, extensive transactional experience, and a strong commitment to ethics and professional excellence.

To earn the CCIM designation, candidates must complete an intensive curriculum focused on financial, market and investment analysis; demonstrate a proven track record of commercial real estate experience; and uphold the highest standards of ethics and professionalism. ▲

**Andrea "Dre" Hall** was named vice president of business development for **ACC Capital.** Hall will be based in Colorado.


Andrea "Dre" Hall

Hall has 17 years of experience helping entrepreneurs and business owners achieve their goals through strategic financing solutions. For more than 10 years, she has specialized in U.S. Small Business Administration lending. ▲

**Mike Carroll** joined **Cascade Commercial Group** as a broker associate. Prior to transitioning into commercial real estate, he served as a senior mechanical engineer, delivering solutions to complex problems for 11 years.


Mike Carroll

This prior experience includes delivering products for NASA's Artemis Program, the Bradley Fighting Vehicle, lithium-ion battery systems and a patented Internet of Things device. ▲

**April Herrmann** joined global architecture and design firm HKS as principal and business development director for the firm's sports practice.

Based in Denver, with a national focus, Herrmann brings more than 20 years of AEC industry experience driving strategic growth, cultivating client partnerships, and leading business development initiatives across the sports, entertainment, and public assembly sectors. Prior to joining HKS, she held leadership roles at several multidisciplinary design firms, including DLR Group, where she helped advance transformative projects and destination environments through strategic partnerships and market expansion. ▲


April Herrmann

**Layne Hirsch** was appointed managing director of private capital for **Realberry.** He will lead the firm's strategy to expand relationships with family offices and ultra-high-net-worth investors, supporting the company's broader capital formation strategy.


Layne Hirsch

Hirsch brings more than 20 years of financial services experience across institutional registered investment adviser sales, private wealth management, capital formation and investor relationship development. He most recently served as managing director of institutional RIA sales in the client and product solutions group at Apollo Global Management, where he led fundraising efforts across the Pacific West region. Before Apollo, Hirsch spent seven years at PIMCO leading RIA sales on the West Coast, covering RIAs and multifamily offices. Earlier in his career, he served as a principal at AllianceBernstein in Private Wealth Management, working with high-net-worth families and single-family offices.

Hirsch earned a bachelor's degree from the University of Illinois and a Master of Business Administration from Northwestern University's Kellogg School of Management. ▲

**Michael Stoner** was promoted to chief development officer, North America, for **Vantage Data Centers.** He will oversee market development, site selection, energy procurement, campus readiness and preconstruction.


Michael Stoner

Stoner has been instrumental in Vantage's growth since joining the company as a consultant in 2014. Most recently, he served as senior vice president of market development, North America, where he led market strategy, site selection, new site development and preconstruction.

With more than 35 years of experience in data center development, real estate and infrastructure projects, Stoner has extensive expertise in land development and energy partnerships. Prior to joining Vantage, he founded and led Lake Street Ventures, a real estate development company, and held leadership roles with general contractors, overseeing the development of retail, multifamily, office and hospitality projects. ▲

## TruAmerica

*Continued from Page 1*

by **Ryan Greer** and **Troy Tegeler.**

Built in 2015, WestLink at Oak Station includes a mix of one-, two- and three-bedroom units averaging 955 sf. Unit interiors feature granite countertops, stainless steel appliances, wood-style plank flooring, walk-in closets, and full-size washers and dryers. The property is currently 90% leased, according to Apartment Insights.

Community amenities include a resort-style pool and hot tub, resident clubhouse, state-of-the-art fitness center, business center, barbecue and picnic areas, dog park and an on-site guest suite. WestLink at Oak Station will be managed by TruAmerica's institutional operating platform. The property is situated near the Oak Street light-rail station and the intersection of West Colfax Avenue and Simms Street, offering connectivity to the west suburbs, downtown Denver and major employment hubs in the Denver metro area.

The buyer plans to implement a targeted interior renovation program across all units, focusing on comprehensive bathroom renovations, as well as light upgrades, modern plumbing fixtures and the addition of smart thermostats. The upgrades are intended to enhance the "high-quality community while maintaining attainability relative to homeownership and new construction alternatives in the surrounding market," a statement from TruAmerica said.

"Our team has been patient and highly selective in Colorado, and WestLink at Oak Station embodies the qualities we seek in the Denver market," said TruAmerica Multifamily Head of Acquisitions **Wes LaBar.** "The property offers an attractive combination of desirable location, strong underlying fundamentals, and renovation potential, creating a compelling opportunity to leverage TruAmerica's operational expertise."

With the acquisition, TruAmerica owns and manages more than 4,200 units across 15 properties in Colorado. The state continues to be a key market for the company due to its "strong population growth, durable employment drivers and favorable long-term housing fundamentals," a statement from TruAmerica said.

Founded in 2013, Los Angeles-based TruAmerica Multifamily is a vertically integrated, institutionally focused investment firm with $16 billion in assets under management. The firm's strategies include value-add and core multifamily, affordable housing, residential development and structured finance. The company owns and operates a portfolio of 65,000 apartments across 20 states and more than 40 markets. TruAmerica has additional regional offices in Denver, Seattle, Salt Lake City, Chicago, Miami, and Washington, D.C. ▲


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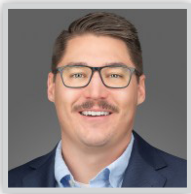
### BERTHOUD, TOWN OF



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### BRIGHTON ECONOMIC DEVELOPMENT CORP.



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### BROOMFIELD, CITY & COUNTY OF



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### CAÑON CITY; CITY OF



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### CHERRY CREEK NORTH BID



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### COLORADO SPRINGS CHAMBER AND EDC



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charry@cscedc.com
www.cscedc.com
**Targeted Industries:** Aerospace & Defense, Aviation Related & Specialty Manufacturing, Cybersecurity, Information Technology, Healthcare & Medical Technologies, Sports & Outdoor Recreation

### COLORADO SPRINGS, DOWNTOWN PARTNERSHIP OF



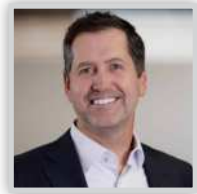
**Austin Wilson Bradley**
Director of Economic Development
719-886-0088
Austin@DowntownCS.com
www.DowntownCS.com
**Targeted Industries:** Retail, food-and-beverage, creative industries, tech/software, aerospace, cybersecurity, health and wellness, multifamily

### COMMERCE CITY ECONOMIC DEVELOPMENT



**Brian Phetteplace**
Deputy Director of Economic Development
303-286-4844
bphetteplace@c3gov.com
www.c3gov.com
**Targeted Industries:** DIA Technology, Advanced Manufacturing, Logistics and Distribution, Business and Professional Services, Retail/Hospitality/Leisure

### DENVER SOUTH



**David Worley**
President & CEO
303-792-9447
admin@denver-south.com | roslyn@denver-south.com
www.denver-south.com
**Targeted Industries:** Aerospace/Aviation, Software and Electronics/IT, Health Sciences, Broadband and Internet, Engineering Services, Financial Services.

### DOWNTOWN DENVER PARTNERSHIP



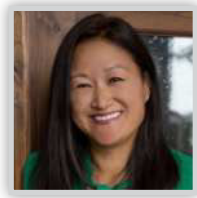
**Kourtny Garrett**
President & CEO
303-534-6161
kgarrett@downtowndenver.com
www.downtowndenver.com
**Targeted Industries:** Downtown has a strong and diverse concentration of industries, including: legal services, accounting, energy/natural resources, finance/insurance, engineering/ architecture and broadcasting/telecommunications

### FIRESTONE, TOWN OF



**Julie Jacoby**
Director of Economic Development
303-883-3291 Ext. 6265
jjacoby@firestoneco.gov
https://www.firestoneco.gov/
**Targeted Industries:** Retail Trade, Accommodation and Food Services, Residential, Business & Professional Services, Sports & Outdoor Recreation, Health & Wellness, Technology

### FORT COLLINS, CITY OF



**SeonAh Kendall, CPA**
Economic Health Director
970-416-2164
Skendall@fcgov.com
www.fcgov.com/business
**Targeted Industries:** Manufacturing, Information Technology, Bio/Life Sciences, Distribution & E-Commerce, and Professional Services

### FOUNTAIN, CITY OF



**Kimberly Bailey**
Economic Development / Urban Renewal Director
719-322-2056
kbailey@fountaincolorado.org
www.fountaincolorado.org
www.furaco.org
**Targeted Industries:** Manufacturing (*specialized "niche" advanced, food/AG*) - Transportation & Logistics - Homeland Security (*military, law enforcement*) - Entrepreneurialism - Renewable Energy - Motorsports Economy (*tourism & entertainment*)

### GREELEY, CITY OF



**Derrek A. Jerred, CecD**
Interim Deputy Director of EDUR
970-381-4034
derrek.jerred@greeleygov.com
www.greeleyco.gov/economic-development
**Targeted Industries:** Aerospace/Aviation, AgTech, Energy, Food/ Beverage Production, Healthcare Innovation, Technology & Digital Infrastructure

### JEFFERSON COUNTY ECONOMIC DEVELOPMENT CORP.



**Carrie Kelly**
President & CEO
303-202-2965
ckelly@jeffcoedc.org
www.jeffcoedc.org
**Targeted Industries:** Aerospace, Aviation, Adv Manu, Beverage Prod., Bioscience, Energy, Engineering, IT/Telecom

# COMMUNITIES OPEN FOR BUSINESS

## EDC DIRECTORY

### JOHNSTOWN, TOWN OF



**Sarah Crosthwaite, MPA**
Economic Development Director
970-578-9612
scrosthwaite@johnstownco.gov
www.johnstown.gov
**Targeted Industries:** Retail & Entertainment, Unique Dining, Advanced Manufacturing, Healthcare & Bioscience, Information Technology.

### LAKEWOOD, CITY OF



**Will Chan**
Economic Development Director and Lakewood Reinvestment Authority Executive Director
303.987.7732
wchan@lakewood.org
www.lakewood.org
**Targeted Industries:** Healthcare/Bioscience, Professional, Scientific & Technical Services, Arts, Entertainment & Recreation, Transit-Mixed Use Development (TMU), Retail Trade, Federal/State Government and Public Administration, Construction, Finance

### LONGMONT ECONOMIC DEVELOPMENT PARTNERSHIP



**Kelly Sage**
CEO & President
303-651-0128
kelly@longmont.org
www.longmont.org
**Targeted Industries:** Aerospace, Bioscience, Food & Beverage, Information Technology

### LONE TREE, CITY OF



**Jeff Holwell**
Director of Economic Development and Public Affairs
303-708-1818
jeff.holwell@cityoflonetree.com
http://www.cityoflonetree.com
**Targeted Industries:** Aerospace, Financial Services, Health Care, Professional Services, Retail, and Technology

### LOVELAND ECONOMIC DEVELOPMENT, CITY OF



**Marcie Willard, CecD**
CecD
970-962-2604
Marcie.Willard@cityofloveland.org
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.



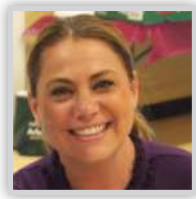
**Raymond Gonzales**
CEO
303-620-8092
raymond.gonzales@metrodenver.org
www.metrodenveredc.org
**Targeted Industries:** Aerospace, aviation, bioscience, broadcasting/telecommunications, energy, financial services and information technology/software, health and wellness, food and beverage production.

### NORTHGLENN; CITY OF



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

### PARKER ECONOMIC DEVELOPMENT



**Weldy Feazell**
Director of Economic Development and PAR
303-805-3168
wfeazell@parkerco.gov
www.parkerco.gov
**Targeted Industries:**

### THORNTON, CITY OF



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

### TIMNATH; TOWN OF



**Scott Robinson**
AICP, Community Development Director
970-224-3211
srobinson@timnathgov.com
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



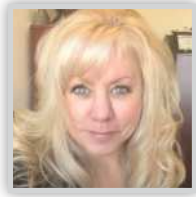
**Ellen Robertson**
Economic Development Manager
303-499-3675
ellenr@superiorcolorado.gov
superior-business.org
**Targeted Industries:** Entertainment, Hotel, Life sciences, Outdoor industry, Recreation, Retail, Restaurant, Taproom/tasting room, Technology

### WESTMINSTER ECONOMIC DEVELOPMENT



**Stephanie Troller**
Economic Development Manager
303.658.2318
stroller@westminsterco.gov
www.westminstereconomicdevelopment.us
**Targeted Industries:** Aerospace, Information & Technology, Life Sciences & Healthcare, Professional & Technical Services, Experiential Retail & Entertainment, Unique Dining

### WINDSOR, TOWN OF



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

**If your community would like to appear in the EDC Directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 ext. 102**

# SALES | Warranty Deeds (June 20-July 3, 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 REAL ESTATE JOURNAL

| County | Seller | Property Address | City | Purchaser | Sale Price | Date Recorded | County Property Desc |
|---|---|---|---|---|---|---|---|
| AD | LANTERNS CFC LLC | | | FP BRIGHTON LLC | $19,000,000.00 | 6/15/26 | |
| AD | CC NORTHERN HILLS 70 LLC | | | COLO GROWTH 1 HOLLY RIDGE DST | $2,264,600.00 | 6/17/26 | Agricultural |
| AD | CC NORTHERN HILLS 70 LLC | | | COLO GROWTH 1 HOLLY RIDGE DST | $2,235,300.00 | 6/17/26 | Agricultural |
| AD | RICHARD A BERGHELLA TRUST | 500 W 120TH AVE | NORTHGLENN | VIRKI CAPITAL LLC | $2,475,800.00 | 6/15/26 | |
| AD | 6700 RACE LLC | 6700 RACE ST | DENVER | DENVER ROCK ISLAND RAILROAD | $4,500,000.00 | 6/18/26 | Commercial |
| AD | AG EHC II LEN MULTI ST 2 LLC | VL | | LENNAR COLO LLC | $7,326,000.00 | 6/16/26 | |
| AD | LSP THORNTON DEVL LLC | 7124 E 128TH AVE | THORNTON | LSP THORNTON RE LLC | $8,000,000.00 | 6/25/26 | Commercial |
| AD | TFC BENNETT OIL LLC | 1086 S 1ST ST | BENNETT | MMG LLC | $3,473,500.00 | 6/18/26 | Commercial |
| AD | SFG IOS COMMERCE CITY 84 LLC | | | SNL 8200 E 84TH AVENUE LLC | $7,100,000.00 | 6/25/26 | |
| AR | JON ALEXANDER & KAYLA NICOLE & JOSE ANTONIO TORRES | 5441 PRESERVE PKWY S | GREENWOOD VILLAGE | CAROLINE KRISTINE HANCOCK REVOCABLE TRUST | $2,806,000.00 | 6/16/26 | Single Family Residential |
| AR | KELSEY & PRUITT CHAMNESS | 4391 PRESERVE PKWY S | GREENWOOD VILLAGE | BOWERSOX 2002 REVO-CABLE TRUST | $2,600,000.00 | 6/18/26 | Single Family Residential |
| AR | ELIZABETH S WEEKS LIVING TRUST | | | APRO LLC | $2,900,000.00 | 6/18/26 | Car Services |
| AR | ANA & STEPHAN SORO | 4 FOXTAIL CIR | CHERRY HILLS VILLA | HOLLY A HART 2007 REVOCABLE TRUST | $3,470,000.00 | 6/22/26 | Single Family Residential |
| AR | DRY CREEK PROPERTY LLC | 10800 E GEDDES AVE | ENGLEWOOD | INOVA REALTY LLC | $16,075,000.00 | 6/23/26 | Offices |
| AR | CARLSON STORAGE THORNTON LLC | 2301 PEORIA ST STE 13 | AURORA | PS MOUNT WEST LLC | $9,300,000.00 | 6/24/26 | Mini Storage |
| AR | ARAPAHOE ST MALL LLC | MULT PROP | | CL SHOPS CENTENNIAL CO LLC | $6,370,000.00 | 6/15/26 | Merchandising (all Retail) |
| AR | JESUS & ANA P AGUIRRE | 937 E BELLEVIEW AVE | CHERRY HILLS VILLA | ARN LAND CO LLC | $2,375,000.00 | 6/15/26 | Single Family Residential Acreage |
| AR | SAFEWAY INC | 12200 E MISSISSIPPI AVE | AURORA | LIN LI 12200 COLO LLC | $5,100,000.00 | 6/22/26 | Merchandising (all Retail) |
| AR | HCF FORUM LLC | 14001 E ILIFF AVE | AURORA | KSBP LLC | $3,038,500.00 | 6/24/26 | Offices |
| AR | ASPEN ENDOWMENT | MULT PROP | | ISP ASPEN LLC | $31,000,000.00 | 6/17/26 | Offices |
| AR | MCDONALD LIVING TRUST | 18 GLENMOOR CIR | CHERRY HILLS VILLA | STALMACK REVOCABLE TRUST | $3,925,000.00 | 6/16/26 | Single Family Residential |
| AR | REPUBLIC NATL DISTRIBUTING CO LLC | | | LONE OAK LITTLETON LLC | $56,000,000.00 | 6/16/26 | |
| AR | JAMES S ANGELL REVOCABLE TRUST | 4800 S LAFAYETTE LN | CHERRY HILLS VILLA | M B JOINT TRUST | $7,400,000.00 | 6/25/26 | Single Family Residential Acreage |
| AR | MATTHEW S & LAUREN O EDEL-HEIT | 10015 E CRESTLINE AVE | GREENWOOD VILLAGE | MOORE FAMILY TRUST | $2,600,000.00 | 6/17/26 | Single Family Residential |
| AR | CASSINIS NEVADA TRUST | 3 TAMARAC LN | ENGLEWOOD | MH FAMILY TRUST | $4,540,000.00 | 6/22/26 | Single Family Residential Acreage |
| AR | DHIR COLO I LLC | 27490 E MAPLE AVE | AURORA | IH2 PROPERTY WEST LP | $3,588,900.00 | 6/24/26 | Townhomes |
| BD | VAV CATTLE CO LLC | MULT PROP | | EVANRUSS INVEST LLC | $5,400,000.00 | 6/23/26 | DRY FARM LAND-AGRI-CLTRL |
| BD | PEAK REO LLC | MULT PROP | | BOOBOOS BURGERS LLC | $2,161,000.00 | 6/24/26 | DUP/TRIPLEXES-LAND |
| BD | 875 20TH ST LLC | 875 20TH ST | BOULDER | PUDDY COLLEGE 122 LLC | $2,175,000.00 | 6/22/26 | MULTI-UNITS(4-8)-LAND |
| BD | DARLENE MERT KING FAMILY LP LLLP | 4700 PEARL ST | BOULDER | J H S LLC | $6,700,000.00 | 6/22/26 | WAREHOUSE/STORAGE-LAND |
| BD | 110 W WILLIAM LLC | 110 W WILLIAM ST | SUPERIOR | KATHRYN L LYTHGOE LIVING TRUST | $2,070,000.00 | 6/18/26 | SINGLE FAM.RES.-LAND |
| BD | STEPHEN JOHN & ERIN BAKER PICONE | 507 VALLEY VIEW DR | BOULDER | OWIS HEAD HOLDINGS LLC | $4,287,600.00 | 6/22/26 | SINGLE FAM.RES.-LAND |
| BD | TOPFLIGHT LLC | 805 30TH ST | BOULDER | FRINGE TREE LLC | $2,130,000.00 | 6/22/26 | DUP/TRIPLEXES-LAND |
| BD | KRISTEN SIMMS HUZE REVOCABLE TRUST | 617 CORONA CT | LAFAYETTE | RYAN KOENIG REVO-CABLE TRUST | $3,400,000.00 | 6/22/26 | SINGLE FAM.RES.-LAND |
| BD | QUIVIRA HOLDINGS LLC | 1335 DRY CREEK DR | LONGMONT | KINDLING EDUCATION PARTNERS PROPERTY LONGMONT LLC | $4,500,000.00 | 6/22/26 | SPEC.PURPOSE-LAND |
| BR | HUNTER DOUGLAS INC | | | CLP II ALTER LLC | $5,250,000.00 | 6/25/26 | |
| DS | VERTICAL BRIDGE AM II LLC | 11575 S PARKER RD | PARKER | CORVADO HOLDINGS LLC | $2,250,000.00 | 6/22/26 | Industrial |
| DS | GRIFFIN REVOCABLE TRUST | 1155 LOST ELK CIR | CASTLE ROCK | KELLY C GREEN TRUST | $2,187,500.00 | 6/17/26 | Residential |
| DS | BACK TEES CASTLE PINES VILLAGE LLC | | | ROGER ADAIR BROWN JR JANICE KAY BROWN FAMILY TRUST | $2,900,000.00 | 6/15/26 | |

SKLD INFORMATION SERVICES

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3300 S. Parker Road • Suite 100 • Aurora, CO 80014 • (303) 695-3850

# SALES | Warranty Deeds (June 20-July 3, 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 |
|---|---|---|---|---|---|---|---|
| DS | M4 MAROON LLC | 9635 MAROON CIR | ENGLEWOOD | M3 KBC LLC | $5,584,000.00 | 6/23/26 | Commercial |
| DS | M4 MAROON V LLC | 9540 MAROON CIR | ENGLEWOOD | M5 KBC LLC | $8,376,000.00 | 6/23/26 | Commercial |
| DS | LSP CASTLE ROCK DEVL LLC | 3773 LIMELIGHT AVE | CASTLE ROCK | LSP CASTLE ROCK RE LLC | $8,000,000.00 | 6/24/26 | Commercial |
| DS | JAMES JEFFREY & NANCY ANN LYNCH | 8758 WITEZ CT | PARKER | JOHN B SURANYI REVOCABLE TRUST | $4,950,000.00 | 6/16/26 | Residential |
| DS | MALONE FAMILY TRUST | 7572 RAPHAEL LN | LITTLETON | CODY CREEK LLC | $3,500,000.00 | 6/22/26 | Residential |
| DV | 2915 WELTON DEVL LLC | | | ECLT WELTON COMMONS LLC | $27,008,500.00 | 6/25/26 | |
| DV | 5353 YALE AVE LLC | 5353 E YALE AVE | DENVER | ZAGS 26 LLC | $12,953,300.00 | 6/22/26 | MULTI-UNITS (9+) |
| DV | CHRISTOPHER J & SARAH M BOCK | 2475 S CLAYTON ST | DENVER | JOHN L SCHMIDT REVOCABLE TRUST | $2,925,000.00 | 6/16/26 | SINGLE FAMILY RESIDENCE |
| DV | TYLER & TIFFANY HALL | 371 ALBION ST | DENVER | JOSHUA J FINKLEMAN TRUST | $2,175,000.00 | 6/25/26 | SINGLE FAMILY RESIDENCE |
| DV | RYAN & JENNIFER GOETHALS | 477 N HIGH ST | DENVER | KAYLEE ROSE HYMAN 2012 IRREVOCABLE TRUST | $2,480,000.00 | 6/18/26 | SINGLE FAMILY RESIDENCE |
| DV | WEI OUYANG | 1208 S VINE ST | DENVER | LOUIE TRUST | $3,650,000.00 | 6/17/26 | SINGLE FAMILY RESIDENCE |
| DV | THOMAS J ZINGARO | 2535 W 35TH AVE | DENVER | 2535 WEST 35TH AVENUE REALTY LLC | $2,000,000.00 | 6/25/26 | SINGLE FAMILY RESIDENCE |
| DV | TIMOTHY J & CARRIE V STEGNER | 370 IVY ST | DENVER | BRENT H HUTCHINGS CHRYS A HUTCHINGS FAMILY TRUST | $3,750,000.00 | 6/18/26 | SINGLE FAMILY RESIDENCE |
| DV | JC REAL ESTATE LLC | MULT PROP | | 40TH AVENUE PARTNERS LLC | $3,233,000.00 | 6/16/26 | WAREHOUSE |
| DV | SAN MARTEN REAL ESTATE HOLDINGS LLC | | | 12570 DENVER PARTNERS LLC | $4,950,000.00 | 6/23/26 | WAREHOUSE |
| DV | KILBY & JOEL MANN | 2351 N GLENCOE ST | DENVER | CVP FAMILY TRUST | $2,310,000.00 | 6/22/26 | SINGLE FAMILY RESIDENCE |
| DV | ANNE DORAN HARRINGTON | 1315 S COLUMBINE ST | DENVER | SANDQUIST FAMILY REVOCABLE LIVING TRUST | $2,250,000.00 | 6/22/26 | SINGLE FAMILY RESIDENCE |
| EL | DJ J PROPERTIES LLC | 6395 CORPORATE CENTRE CIR | COLORADO SPRINGS | TERRA VERDE PROPERTIES LLC | $3,800,000.00 | 6/23/26 | Distribution Warehouse |
| EL | 7775 GARY WATSON LLC | 7775 GARY WATSON PT | COLO SPGS | BLISS MOBIL USA CORP | $2,750,000.00 | 6/25/26 | Distribution Warehouse |
| EL | DHIR COLO I LLC | | | SFR FUND VI BORROWER LLC | $2,412,800.00 | 6/26/26 | |
| EL | 2150 VICTOR PLACE LLC | 2150 VICTOR PL | COLORADO SPRINGS | HOLLINGSHEAD MATERIALS LLC | $3,150,000.00 | 6/26/26 | Storage Warehouse |
| EL | NEWPORT SQUARE LLC | MULT PROP | | 3780 REBECCA LLC | $11,000,000.00 | 6/23/26 | Multiple - Residential |
| EL | COMCOR INC | 5465 MARK DABLING BLVD | COLORADO SPRINGS | 5465 MARK DABLING LLC | $2,450,000.00 | 6/23/26 | Office Building |
| JF | CARLSON STORAGE THORNTON LLC | 5737 WARD WAY | ARVADA | PS MOUNT WEST LLC | $6,900,000.00 | 6/23/26 | Mixed Assessment |
| JF | JASON & MICAH BARTON | 6136 STONE CREEK DR | EVERGREEN | SELF DECLARATION TRUST TERRI L MCCORMICK | $2,875,000.00 | 6/25/26 | Single Family Residential |
| JF | PETRI FAMILY REVOCABLE TRUST | 16721 W 48TH LN | GOLDEN | BRIAN G ROLEY GWEN L ROLEY JOINT TRUST | $2,567,500.00 | 6/24/26 | Single Family Residential |
| JF | BUNGALOW VENTURES LLC | 7911 SHAFFER PKWY | LITTLETON | B2B PROPERTY LLC | $4,045,000.00 | 6/23/26 | Offices |
| JF | BP VISTA LLC | | | SHEFFIELD HOMES COLO LLC | $4,200,000.00 | 6/22/26 | |
| JF | R HEARTHSTONE LOT OPTION POOL 05 LP | MULT PROP | | LENNAR COLO LLC | $4,196,700.00 | 6/18/26 | |
| JF | CO VERVE LAND LLC | | | AMAZON DATA SERVICES INC | $62,980,300.00 | 6/17/26 | |
| JF | YUKON APT LLC | 1289 YUKON ST | LAKEWOOD | 1289 YUKON LLC | $2,100,000.00 | 6/25/26 | Duplexes-Triplexes |
| JF | UNION TOWER OWNER LLC | | | UNION TOWER NNN LLC | $17,250,000.00 | 6/18/26 | |
| JF | JAASO INVEST LLC | 10013 S MCKINNEY RD | LITTLETON | VESPR RANCH LLC | $2,300,000.00 | 6/22/26 | |
| JF | CAVALIER COLO LP | 3301 YOUNGFIELD SERVICE RD | GOLDEN | DARSHAN HOSPITALITY LLC | $4,274,500.00 | 6/16/26 | Lodging |
| JF | JAMES A & STARR M BAKER | 1424 SOLITUDE LN | EVERGREEN | KERRY M ISELIN REVOCABLE TRUST | $2,324,900.00 | 6/25/26 | Single Family Residential |
| LR | SUNSET COLO LLC | | | APPLE CHERRY RIDGE COLO LLC | $39,250,000.00 | 6/26/26 | Mobile Home |
| LR | MEADOWLARK LOVELAND LLC | | | APPLE CHERRY RIDGE COLO LLC | $13,250,000.00 | 6/26/26 | Mobile Home |
| LR | 242 LINDEN LLC | | | 211 INVEST LLC | $5,250,000.00 | 6/24/26 | Commercial |
| LR | EXODUS FAMILY LLC | 4700 MARKETPLACE DR | JOHNSTOWN | MARHOLD LLC | $6,000,000.00 | 6/18/26 | Commercial |
| LR | TPG AG EHC III LEN MULTI ST 3 LLC | VL | | LENNAR COLO LLC | $3,192,800.00 | 6/16/26 | |
| LR | SHANNON LEE PAUL LIVING TRUST | 316 WOOD ST | FORT COLLINS | LOEFFLER FAMILY TRUST | $2,399,000.00 | 6/22/26 | Residential |
| LR | GARFIELD LOVELAND LLC | MULT PROP | | LOVELAND MARKETPLACE DE LLC | $17,890,000.00 | 6/23/26 | Commercial |
| WE | WEED PRODUCTIONS CORP | 540 ENERGY PARK DR | PLATTEVILLE | MAVERICK RE HOLDINGS LLC | $4,865,000.00 | 6/19/26 | Commercial |

# MORTGAGES | Trust Deeds (June 20-July 3, 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 Real Estate Journal

| County | Date Recorded | Borrower | Property Address | City | Lender | Loan Amt | County Property Desc |
|---|---|---|---|---|---|---|---|
| AD | 6/15/26 | FP BRIGHTON II LLC | | | LANTERNS CFC LLC | $9,500,000.00 | Agricultural |
| AD | 6/15/26 | FP BRIGHTON I LLC | | | PHC FORGE BRIGHTON LENDER LLC | $8,985,868.00 | |
| AD | 6/26/26 | BLUEBIRD ENERGY PARTNERS LLC | | | EAST WEST BK | $2,000,000.00 | |
| AD | 6/25/26 | ADAM PINNACLE LLC | | | SOUTHSTATE BK | $9,750,000.00 | Commercial - Vacant |
| AD | 6/16/26 | SFR 2026 2 BORROWER LLC | MULT PROP | | BK NOVA SCOTIA | $470,322,000.00 | |
| AD | 6/25/26 | LSP THORNTON RE LLC | 7124 E 128TH AVE | THORNTON | ME LENDING LLC | $6,000,000.00 | Commercial |
| AR | 6/23/26 | INOVA REALTY LLC | 10800 E GEDDES AVE | ENGLEWOOD | SYMETRA LIFE INS CO | $11,500,000.00 | Offices |
| AR | 6/22/26 | LIN LI 12200 COLO LLC | 12200 E MISSISSIPPI AVE | AURORA | HANMI BK | $4,335,000.00 | Merchandising (all Retail) |
| AR | 6/16/26 | STALMACK REVOCABLE TRUST | 18 GLENMOOR CIR | CHERRY HILLS VILLA | CITY NATL BK | $2,747,108.00 | Single Family Residential |
| AR | 6/18/26 | MANGO HOUSE LLC | 10180 E COLFAX AVE | AURORA | FIRSTIER BK | $2,800,000.00 | |
| AR | 6/17/26 | MOORE FAMILY TRUST | 10015 E CRESTLINE AVE | GREENWOOD VILLAGE | CITIBANK | $2,339,740.00 | Single Family Residential |
| BD | 6/24/26 | BOOBOOS BURGERS LLC | MULT PROP | | HOUSEMAX FUNDING LLC | $2,525,835.51 | DUP/TRIPLEXES-LAND |
| BD | 6/16/26 | LEIGH H FISKE LIVING TRUST | 1500 SUNSET BLVD | BOULDER | FLATIRONS BK | $5,675,000.00 | SINGLE FAM.RES.-LAND |
| BD | 6/24/26 | HESS FAMILY REVOCABLE TRUST | 955 LINDEN AVE | BOULDER | FIN AM REVERSE LLC | $4,856,400.00 | |
| BD | 6/22/26 | RYAN KOENIG REVOCABLE TRUST | 617 CORONA CT | LAFAYETTE | FLATIRONS BK | $4,131,000.00 | SINGLE FAM.RES.-LAND |
| BD | 6/16/26 | SPINE ROAD AFFORDABLE LLC | 4775 SPINE RD | BOULDER | COLO HOUSING FIN AUTHORITY | $2,500,000.00 | |
| BD | 6/16/26 | SPINE ROAD AFFORDABLE LLC | | | SPINE ROAD APT LLC | $2,850,000.00 | |
| BD | 6/16/26 | SPINE ROAD APT LLC | | | PAYNE HOLDING CO LLC | $3,600,000.00 | |
| BR | 6/18/26 | SFR 2026 2 BORROWER LLC | 12981 KNIGHT CT | BROOMFIELD | BK NOVA SCOTIA | $470,322,000.00 | |
| BR | 6/25/26 | CLP II ALTER LLC | 601 ALTER ST | BROOMFIELD | EAST WEST BK | $5,400,000.00 | |
| DS | 6/24/26 | SFR 2026 2 BORROWER LLC | MULT PROP | | BK NOVA SCOTIA | $470,322,000.00 | |
| DS | 6/23/26 | M3 KBC LLC | MULT PROP | | FIRST INTERSTATE BK | $11,147,500.00 | Commercial |
| **DS** | **6/24/26** | **PARKER HILLTOP 10 LLC** | **11268 S PIKES PEAK DR** | **PARKER** | **CANVAS CREDIT UNION** | **$5,800,000.00** | **Commercial** |
| DS | 6/16/26 | JOHN B SURANYI REVOCABLE TRUST | 8758 WITEZ CT | PARKER | UBS BK USA | $3,450,000.00 | Residential |
| DV | 6/26/26 | 1576 SHERMAN LLC | 1576 N SHERMAN ST | DENVER | ALPINE BK | $2,900,000.00 | OFFICES |
| DV | 6/25/26 | ECLT WELTON COMMONS LLC | | | COLO HOUSING FIN AUTHORITY | $17,645,015.00 | |
| DV | 6/16/26 | JOHN L SCHMIDT REVOCABLE TRUST | 2475 S CLAYTON ST | DENVER | UBS BK USA | $2,340,000.00 | SINGLE FAMILY RESIDENCE |
| DV | 6/25/26 | 4345 W46 TOWNHOMES LLC | MULT PROP | | STORMFIELD CAPITAL FUNDING I LLC | $18,350,000.00 | |
| DV | 6/22/26 | 1700 JULIAN LLC | | | GENESIS CAPITAL LLC | $17,000,000.00 | |
| DV | 6/16/26 | 40TH AVENUE PARTNERS LLC | MULT PROP | | FIRSTBANK | $3,990,000.00 | WAREHOUSE |
| DV | 6/17/26 | AEI CCP SLOANS LLC | MULT PROP | | BELLCO CREDIT UNION | $10,880,000.00 | OFFICES |
| DV | 6/25/26 | IH HOLDINGS TWENTY ONE LLC | 1415 S EMERSON ST | DENVER | COLLEGIATE PEAKS BK | $4,150,000.00 | SINGLE FAMILY RESIDENCE |
| EB | 6/18/26 | SPRUCE LAND HOLDING HD LLC | 5390 HUNT CIR | ELIZABETH | SHC NCM I LLC | $6,500,000.00 | SINGLE FAM.RES-IMPROVEMTS |
| EB | 6/18/26 | LOWELL 12C RANCH LLC | | | FARM CREDIT SOUTHERN COLO | $4,799,136.48 | |
| EL | 6/24/26 | SADDLEHORN RANCH HOMES LLC | | | CURT HODGSON | $2,600,000.00 | |
| EL | 6/16/26 | SCOTT FELDER HOMES LLC | | | SOUTHSIDE BK | $80,000,000.00 | |
| EL | 6/17/26 | VANTAGE HOMES CORP | 8643 NOREEN FALLS DR | COLO SPGS | FIDELITY BK | $30,000,000.00 | CODE 100 AT PRESENT WORTH |
| EL | 6/25/26 | VANTAGE HOMES CORP | 9915 OWL PERCH LOOP | COLORADO SPRINGS | FIDELITY BK | $30,000,000.00 | CODE 100 AT PRESENT WORTH |
| EL | 6/23/26 | VANTAGE HOMES CORP | 8254 HARVEY LOGAN DR | COLO SPGS | FIDELITY BK | $30,000,000.00 | |

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# MORTGAGES | Trust Deeds (June 20-July 3, 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 | Date Recorded | Borrower | Property Address | City | Lender | Loan Amt | County Property Desc |
|---|---|---|---|---|---|---|---|
| EL | 6/24/26 | PBCH LLC | MULT PROP | | ARIXA ENHANCED INCOME FUND HOLDING LLC | $7,265,000.00 | |
| **EL** | **6/26/26** | **532 COLO LLC** | **532 W COLORADO AVE** | **COLORADO SPRINGS** | **ACADEMY BK** | **$6,900,000.00** | **Apartments (Hi-Rise)** |
| EL | 6/16/26 | 3341 E FOUNTAIN BLVD LLC | 3341 E FOUNTAIN BLVD | COLORADO SPRINGS | RFLF 4 LLC | $4,266,432.00 | Multiple - Residential |
| EL | 6/18/26 | MM APT CS I LLC | | | CBRE CAPITAL MARKETS INC | $2,755,000.00 | Multiple - Residential |
| EL | 6/18/26 | SPRINGS MOBILE HOME PARK LLC | 1095 WESTERN DR | COLO SPGS | BERKADIA COMMERCIAL MTG LLC | $32,728,000.00 | Clubhouse |
| EL | 6/18/26 | 2424GOTG LLC | | | DT GRAT CS LLC | $71,074,262.00 | |
| EL | 6/18/26 | SSP SOUTH POINTE LENDER LLC | 3815 LAKEHURST DR | COLO SPGS | DT GRAT CS LLC | $12,609,214.00 | Multiple - Residential |
| EL | 6/18/26 | SSP EL VECINO LENDER LLC | | | DT GRAT CS LLC | $12,824,582.00 | Manufactured Home |
| EL | 6/18/26 | SSP CEDAR CREEK LENDER LLC | 1010 S CHELTON RD | COLORADO SPRINGS | DT GRAT CS LLC | $14,637,068.00 | Multiple - Residential |
| EL | 6/18/26 | SSP PINE CREEK LENDER LLC | 720 CHAPMAN DR | COLORADO SPRINGS | DT GRAT CS LLC | $38,708,155.00 | Clubhouse |
| EL | 6/24/26 | ERA INVEST II LLC | MULT PROP | | WAYPOINT BK | $2,500,000.00 | Distribution Warehouse |
| JF | 6/22/26 | 13151 W ALAMEDA PARKWAY LLC | 13151 W ALAMEDA PKWY | LAKEWOOD | FIRST NATL BK OMAHA | $2,000,000.00 | Offices |
| JF | 6/18/26 | SUPPA PROPERTIES LLC | 7655 W ALAMEDA AVE | LAKEWOOD | PEOPLES BK | $2,502,516.60 | Special Purpose |
| JF | 6/22/26 | EATON STREET RETAIL LLC | 8877 EATON ST | WESTMINSTER | FIRST NATL BK | $3,500,000.00 | Commercial Condominiums |
| JF | 6/18/26 | UNION TOWER NNN LLC | 165 S UNION BLVD | LAKEWOOD | FIRST INTERSTATE BK | $18,000,000.00 | |
| JF | 6/22/26 | VESPR RANCH LLC | 10013 S MCKINNEY RD | LITTLETON | PORT 51 LENDING LLC | $2,765,000.00 | Residential |
| JF | 6/25/26 | SEAGATE OBP ASSOC LLC | 620 S VANCE ST | LAKEWOOD | CBRE CAPITAL MARKETS INC | $35,298,000.00 | Multi-Units (9+) |
| ***JF*** | ***6/16/26*** | ***DARSHAN HOSPITALITY LLC*** | ***3301 YOUNGFIELD SERVICE RD*** | ***GOLDEN*** | ***US METRO BK*** | ***$3,687,000.00*** | ***Lodging*** |
| LR | 6/18/26 | JOHN CARL STEIDL ZADA ANN STEIDL DECLARATION TRUST | MULT PROP | | METLIFE REAL ESTATE LENDING LLC | $8,800,000.00 | Agricultural |
| LR | 6/17/26 | AERO VALLEY INC | 6345 ROCKWELL CT | LOVELAND | FIRST NATL BK | $4,999,999.00 | Commercial |
| LR | 6/25/26 | 2534 ROW LLC | VL | | BK COLO | $9,500,000.00 | |
| LR | 6/26/26 | COLLINS APT LLC | | | CF TOM COLLINS LLC | $115,500,000.00 | |
| LR | 6/23/26 | LOVELAND MARKETPLACE DE LLC | MULT PROP | | MORGAN STANLEY BK | $12,000,000.00 | Commercial |
| LR | 6/25/26 | WALKER MFG CO | 5925 E HARMONY RD | FORT COLLINS | BK COLO | $4,727,997.00 | Industrial |
| LR | 6/25/26 | WALKER MFG CO | 5925 E HARMONY RD | FORT COLLINS | BK COLO | $3,100,000.00 | Industrial |
| LR | 6/25/26 | BERTHOUD GATEWAY LLC | VL | | GERRARD EXCAVATING INC | $3,464,257.70 | |
| WE | 6/16/26 | SOAR N V LLC | 14440 COUNTY ROAD 100 | NUNN | FIRST NATL BK | $2,222,096.14 | Commercial |
| WE | 6/18/26 | ISF BLDG CORP | 5753 TWILIGHT AVE | FIRESTONE | UMB BK | $17,810,000.00 | Exempt |
| WE | 6/18/26 | VPU DACONO LLC | 3101 SUMMIT VIEW DR | DACONO | MORGAN STANLEY MTG CAPITAL HOLDINGS LLC | $563,000,000.00 | Commercial |
| WE | 6/25/26 | GREELEY DEVL CO LLC | 4801 W 25TH ST | GREELEY | WINGS CREDIT UNION | $3,135,000.00 | Commercial |
| WE | 6/19/26 | MAVERICK RE HOLDINGS LLC | 540 ENERGY PARK DR | PLATTEVILLE | ADAMS BK TRUST | $2,600,000.00 | Commercial |
| WE | 6/17/26 | SC GRASSLANDS LLC | MULT PROP | | FIRST NATL BK OMAHA | $7,618,706.00 | |
| WE | 6/22/26 | JSB FARMS LLC | | | AM AGCREDIT | $3,215,000.00 | |
| WE | 6/18/26 | SFR 2026 2 BORROWER LLC | MULT PROP | | BK NOVA SCOTIA | $470,322,000.00 | Residential |

## Palmeiro

*Continued from Page 20*

account for phasing, additional site personnel – such as a dedicated finish superintendent – may be needed to maintain quality and coordinate turnover after Phase 1 drywall is complete, while the core team continues driving the critical path.

Subcontractors should also be made aware of the phasing strategy during the competitive bidding process. This helps surface potential issues early and prevents disputes during construction.

Smaller but important costs – temporary walls, temporary doors, isolation valves, possible fire watch personnel and fencing relocations – can add up quickly and should be identified and budgeted before contract execution and notice to proceed.

Finally, hold one more preconstruction meeting with the city and fire department to confirm the phasing plan has their full support. Follow up immediately to obtain written approval (via email) of the meeting minutes for the project record.

■ **When formal phasing isn't possible.** It's important to note that some projects cannot be formally phased due to size, construction type, or high-rise requirements. In these cases, the jurisdiction may only issue a single TCO for the entire structure. Even then, occupancy turnover should still be strategically sectioned and sequenced. For example, in an 80-unit, seven-story podium project with an 18-month schedule, the goal should not be to receive the TCO on the last day of construction. Instead, target pulling the TCO by month 16 so the final two months can focus on finishes, punch lists, and turnover. Negotiating clear TCO dates and sequenced turnovers into the contract is one of the most effective ways to generate revenue as early as possible.

Phasing is a true team effort that spans the entire project life cycle. The key is to partner early with like-minded architects, engineers and construction firms who understand and support your phasing objectives. Bringing the right team to the table from the very beginning dramatically increases the likelihood of success. ▲

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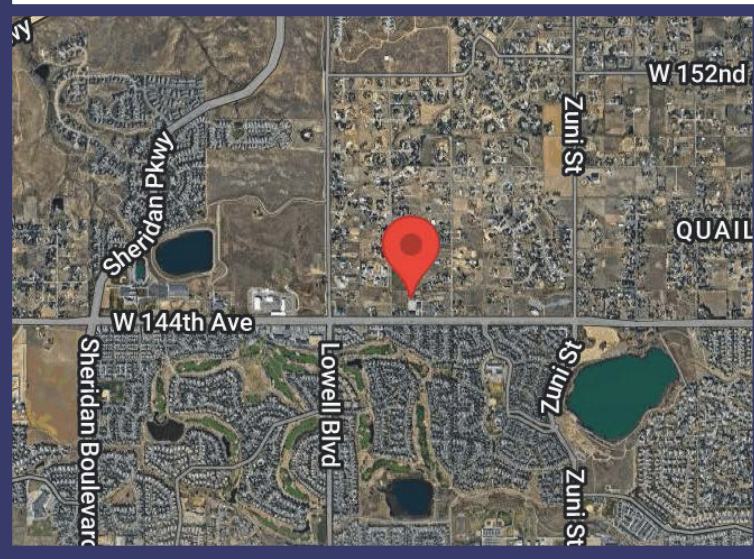
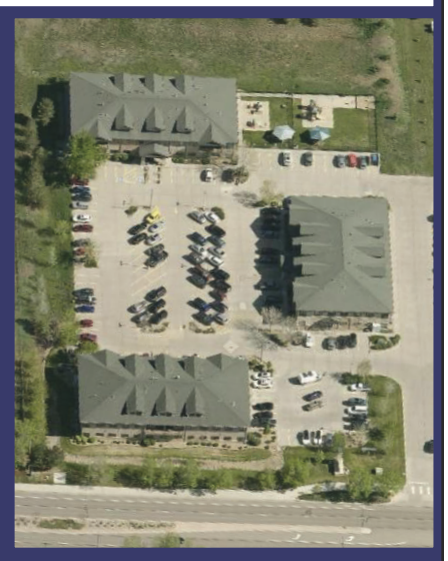
BPC is situated between Lowell Blvd. and Zuni St. on W 144th Avenue, just a 5-minute drive from I-25, or 12 minutes from Hwy 36.

There are 7 major medical complexes and hospitals within a 15-minute drive of BPC, making the campus an ideal location for health-related businesses.

Conveniently for its tenant's staff and clientele, there are 20+ shopping centers with a variety of restaurants, banks, fitness, department stores, and other goods and services within a 5-mile radius.



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878 SF | $24/RSF | NNN |Move-in Ready Office

- Lobby, kitchenette, 2 private offices, and conference room
- Can be combined with Suite 106 for total of 1,736 RSF
- Lobby & conference will remain furnished upon request

### 3303 W. 144th Avenue, Suite 106

858 SF | $23/RSF | NNN | Move-in Ready Office

- Lobby, kitchenette, open office area, and 2 private offices
- Can be combined with Suite 105 for total of 1,736 RSF

### 3303 W. 144th Avenue, Suite 201

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HEALTH CARE & LIFE SCIENCES Quarterly




# AI & robotics: Technology enhances human experience

*The CLC dining room employs robot servers, named after the Golden Girls: Blanche, Dorothy and Rose.*



Jami S. Mohlenkamp, AIA
*Principal, OZ Architecture*

For generations, popular culture has imagined robots as household companions. From The Jetsons' Rosie the Robot to today's rapidly evolving artificial intelligence platforms, what once seemed like science fiction is quickly becoming reality.

Older adult communities are beginning to demonstrate that robotics and AI are not simply futuristic novelties – they are practical operational tools that can improve efficiency, increase resident engagement, and help address one of older adult care's greatest challenges: social isolation. While widespread adoption is still in its early stages, two Colorado communities offer a glimpse into what the future may look like.

## Case Study 1: Dining robots at CLC's Holly Creek campus

At Christian Living Communities Holly Creek campus in Centennial, three autonomous dining robots – affectionately named Rose, Dorothy and Blanche – have become part of everyday life in the dining room.

Rather than serving residents directly, the robots shuttle meals between the kitchen and dining room servers. Human staff continue to greet residents, place meals in front of them, answer questions, and provide the personal interaction that defines hospitality.

That distinction is intentional.

According to Tom Ingalls, director of dining for Morrison Living's Duet Dining program, the robots were never intended to replace staff. Instead, they eliminate the constant back-and-forth trips between the kitchen and dining room, allowing servers to spend more time interacting with residents. On a typical

*Please see Mohlenkamp, Page 14*

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*Reshaping healthcare real estate demand, development strategy, investment decisions*

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### Exchanging ideas

*Building innovation ecosystems around the interactions that help turn ideas into reality*

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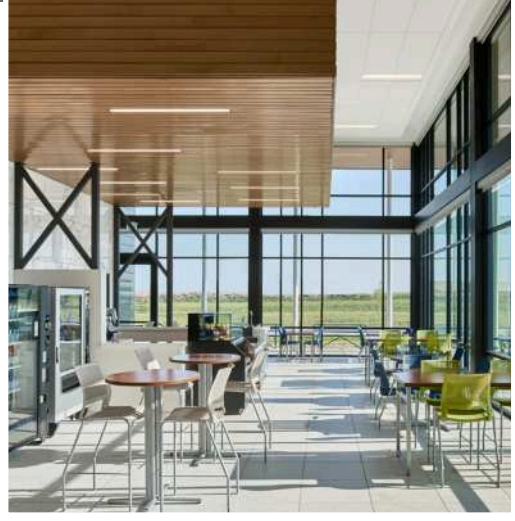

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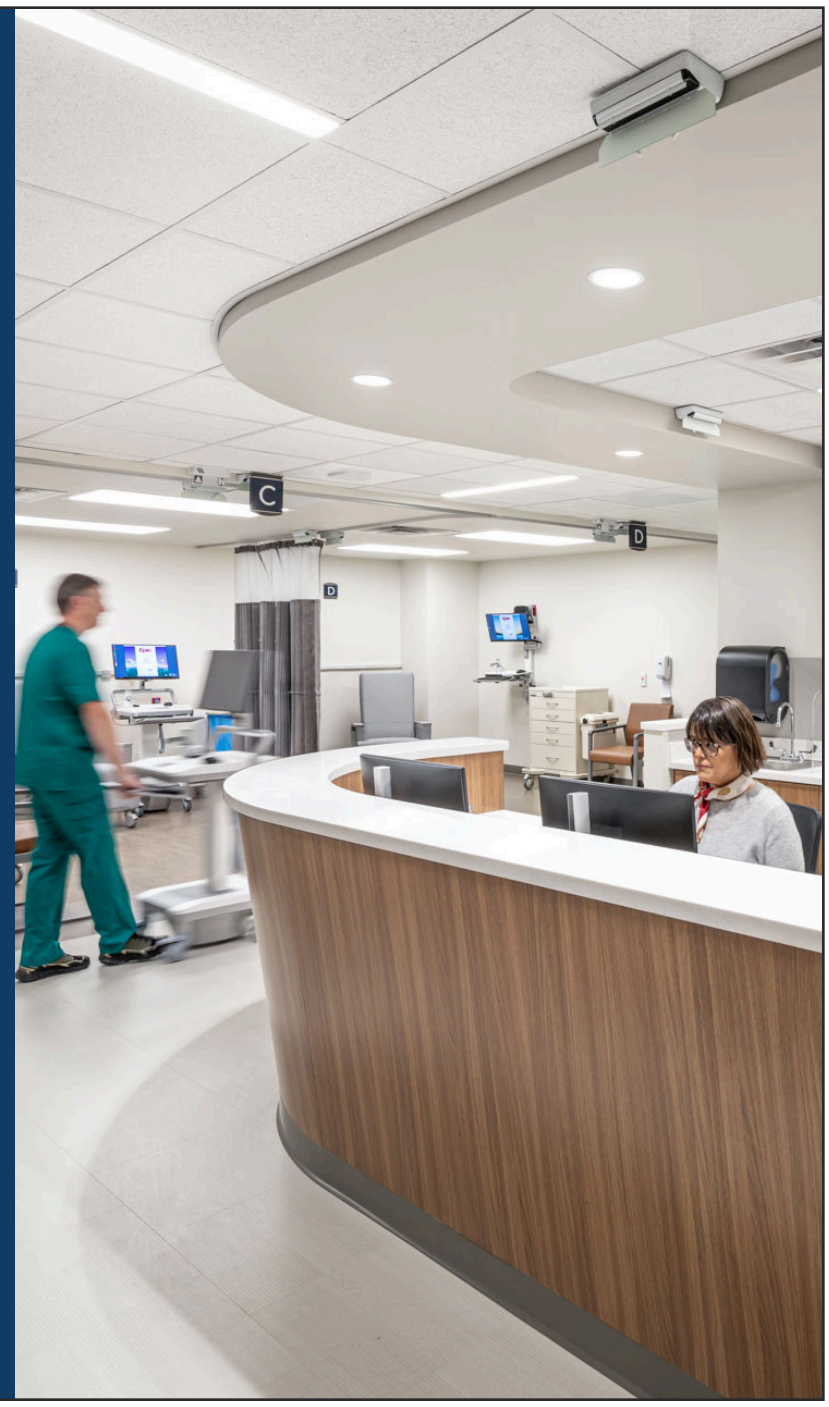

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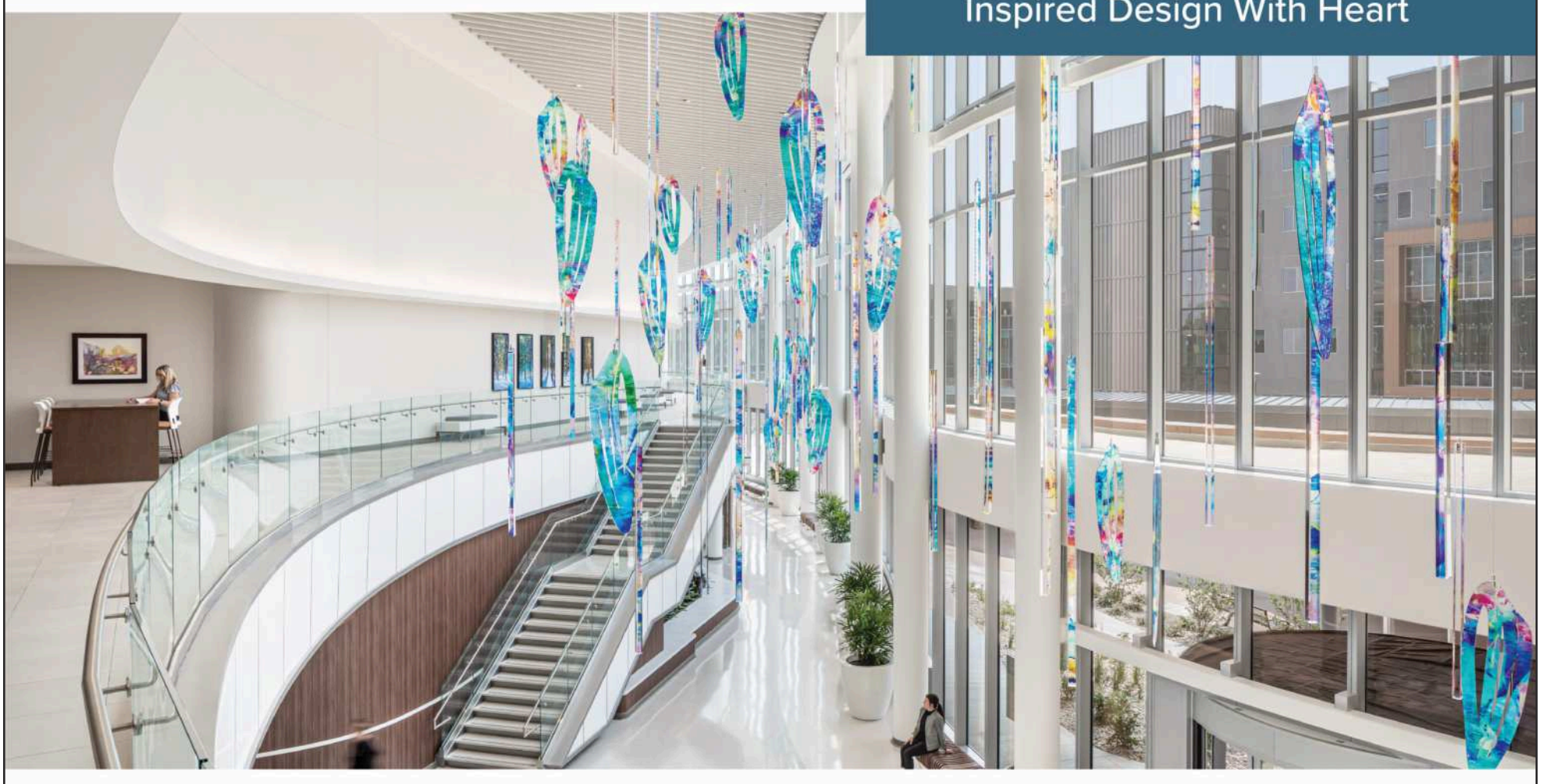

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HEALTH CARE

# Shift to outpatient reshapes healthcare real estate

Across the country, healthcare delivery is undergoing a fundamental transformation. Long anchored in centralized hospital campuses, care is increasingly moving into outpatient and decentralized environments. This migration is more than a clinical evolution; it's reshaping healthcare real estate demand, development strategy, and investment decisions in markets like Denver.

■ **Why care is moving to outpatient.** Several forces are converging to accelerate the shift from inpatient to outpatient care. Advances in medical technology have made it possible to perform a growing number of procedures safely outside of the hospital setting. Minimally invasive techniques, improved imaging capabilities, and enhanced anesthesia protocols have all contributed to this shift.

At the same time, reimbursement models are evolving. Payers and policymakers are increasingly incentivizing care settings that deliver equivalent outcomes at a lower cost, something outpatient facilities are well positioned to achieve. Health systems and providers are responding by strategically relocating services into ambulatory surgery centers, medical office buildings, freestanding emergency departments, and specialty clinics.

Patient preference is another key driver. Today's healthcare consumers expect convenience, accessibility, and a more retail-oriented experience. Facilities that are closer to where people live and work and that offer streamlined access are often more attractive than large hospital campuses.



Katie Vander Putten
*President and director of healthcare, MOA Architecture*

Collectively, these factors are fueling a sustained demand for outpatient-oriented facilities nationwide.

■ **Denver's tight supply and growing demand.** In the Denver metro area, these national trends are being amplified by local market dynamics. MOB vacancy rates remain exceptionally low, reflecting strong demand from health systems, physician groups, and specialty providers seeking to expand their outpatient footprint. In practical terms, providers are competing for a limited pool of well-located space, pushing rents, accelerating leasing decisions, and forcing greater creativity in how space is sourced.

This imbalance between supply and demand is creating competitive pressure in the marketplace. Ground-up development is one solution, but it often requires longer timelines, higher capital investment, and increased entitlement complexity, factors that rarely align with the speed at which healthcare providers need to grow.

As a result, many organizations are turning to alternative strategies to secure space in a constrained market.

■ **Adaptive reuse as a strategic response.** Adaptive reuse, the conversion of existing buildings into healthcare facilities, has emerged as a compelling response to these pressures. Retail centers, office buildings, and even hospitality properties are increasingly being evaluated for conversion into outpatient medical environments.

From a real estate perspective, this approach offers several advantages. Existing assets can often be delivered to market more quickly than ground-up developments, and in certain cases, at a lower initial cost. Many of these properties are already located in highly accessible areas with established parking, visibility, and proximity to population centers, attributes that align well with outpatient care delivery.

For developers and owners, the rising demand from healthcare tenants presents an opportunity to reposition underperforming assets, particularly in the retail and office sectors, where broader market shifts have created vacancy.

A recent local project illustrates this trend. A former big-box retail space in the Denver metro area was repositioned into a multi-tenant outpatient center anchored by specialty care providers. While the building offered strong visibility, access and ample parking, it required significant upgrades to support healthcare use. Structural modifications were needed to accommodate imaging equipment, new mechanical systems were introduced to meet ventilation and redundancy requirements, and the interior was reconfigured to establish clear patient and staff circulation paths. Despite these challenges, the project ultimately delivered a high-performing asset in a market with limited new supply.

■ **Conversion challenges that owners need to understand.** Converting a nonmedical building into a healthcare facility is a complex undertaking that requires careful planning and early due diligence. While many properties may appear suitable, healthcare use introduces a unique set of technical and operational requirements.

*Infrastructure limitations* are often the first hurdle. Healthcare environments require robust mechanical, electrical, and plumbing systems to support specialized equipment, infection control and regulatory compliance. Existing buildings frequently require substantial upgrades.

*Code compliance and life safety* considerations are also critical. Healthcare facilities fall under more stringent building codes and licensing requirements, particularly for procedural and surgical spaces. Fire separation, egress, smoke compartments, and accessibility must be carefully evaluated.

*Site constraints* can also impact feasibility. Healthcare users often require higher parking ratios than office or retail tenants, as well as dedicated patient drop-off zones and ambulance access in certain cases.

Finally, operational flow is essential. Healthcare environments depend on clear separation between patient, staff, and service circulation,

*Please see Vander Putten, Page 14*

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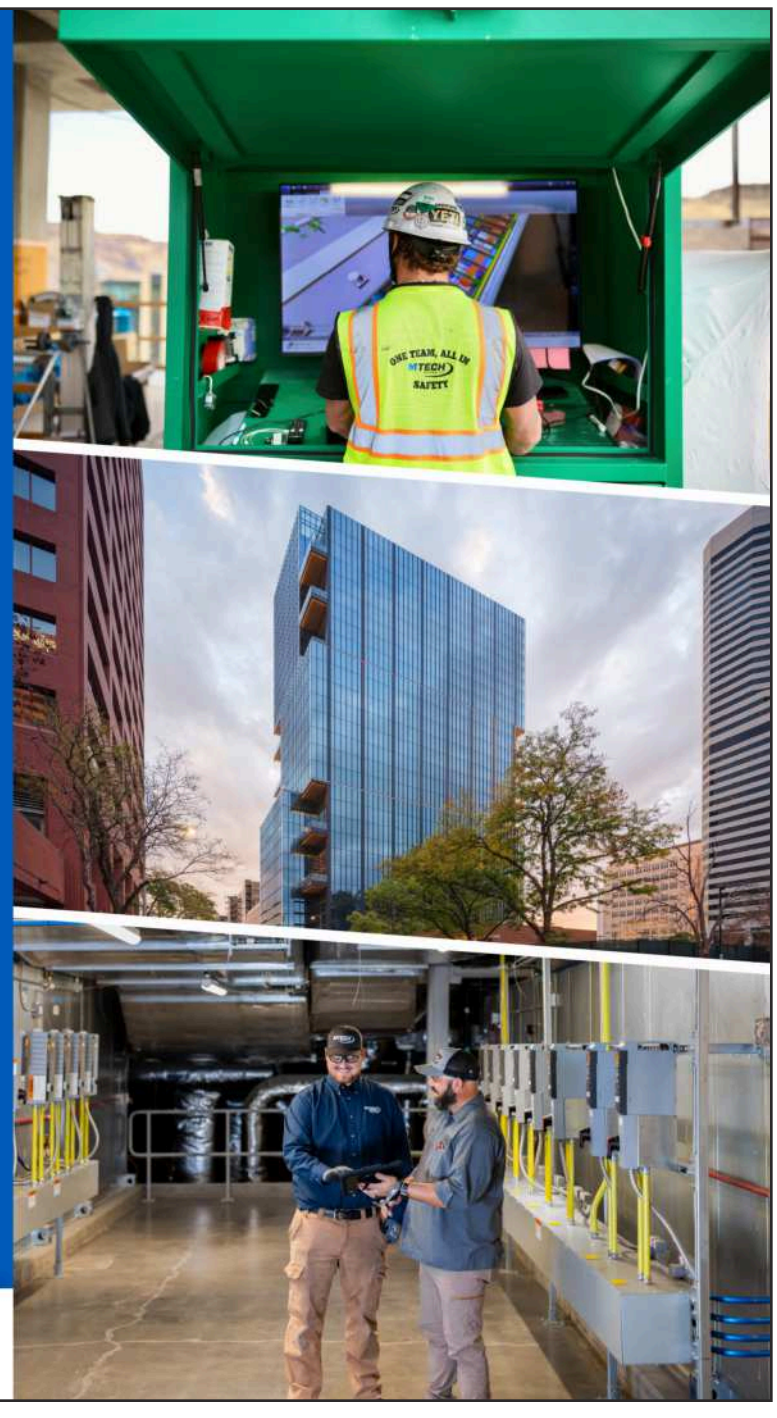

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LIFE SCIENCES

# Advancing healthy aging through cellular science

Interest in healthy aging has expanded significantly as researchers seek to better understand the biological processes that influence how the body responds to disease, environmental stress and the natural effects of aging. At Fitzsimons Innovation Community, Pathways Bioscience is contributing to that effort through research focused on the nuclear factor erythroid 2-related factor 2 (Nrf2) signaling pathway. The company's scientists are investigating how plant-derived nutritional compounds influence Nrf2 activity and whether those interactions may contribute to evidence-based approaches that support health-span, or the number of years an individual remains healthy and active throughout life.

Founded in 2014 by redox biology pioneer Dr. Joe McCord and a multidisciplinary team of scientists and entrepreneurs, Pathways Bioscience was established to develop scientifically validated approaches to healthy aging. McCord's doctoral research helped establish the field of redox biology, laying the scientific foundation for the company's work to better understand the biological mechanisms that protect cells from oxidative stress and inflammation.



Brooks Hybertson
*President and chief executive officer, Pathways Bioscience*



*Dr. Brooks Hybertson, left, and Dr. Joe McCord*

"Our goal is to develop solutions that enhance the body's natural ability to protect itself, helping people live healthier, more vibrant lives," the founder says.

Today, I oversee the research, and for me, the scientific significance of Nrf2 lies in its role in the body's everyday physiology. This pathway is active every day. It's influenced by factors such as nutrition, exercise and sleep.

The company's scientific team continues to investigate how the body's protective systems respond to aging and how those mechanisms may be supported through nutrition-based interventions.

■ **Understanding Nrf2 and cellular resilience.** Central to Pathways Bioscience's research is Nrf2, a transcription factor that regulates hundreds of genes responsible for antioxidant production, detoxification, mitochondrial function and other cellular defense mechanisms. Under normal conditions, Nrf2 helps cells respond to oxidative stress by activating protective pathways that maintain cellular balance.

Research has shown that Nrf2 activity declines with age, making the pathway an important area of investigation for scientists studying health-span and age-related disease.

The company's research is driven by a fundamental question about how cells maintain their ability to protect themselves throughout the aging process.

We're interested in a cell signaling pathway involved in cell protection mechanisms that become less active over the lifespan. We're looking at supporting that pathway to promote healthy aging, but the research also presents an important target for drug discovery.

■ **Exploring therapeutic potential.** Oxidative stress is a natural consequence of metabolism and environmental exposure. As part of normal metabolism, cells continually produce reactive oxygen species, while protective mechanisms work to repair damage and maintain cellular homeostasis. As people age, those protective mechanisms become less efficient.

Pathways Bioscience's research investigates whether specific combinations of plant-derived compounds can activate Nrf2, triggering the expression of genes involved in antioxidant production, detoxification and maintaining cellular integrity.

In addition to generating peer-reviewed scientific publications that contribute to the broader understanding of Nrf2 biology and healthy aging, the company's work has resulted in notable outcomes. Nrf2.0® Technology is the company's proprietary research platform for studying combinations of plant-derived compounds that synergistically activate Nrf2. Patented in the U.S. (US Pat No. 11,413,269) and abroad, the platform led to the development of PB125®, the first commercially available dietary supplement formulated using those compounds and evaluated for its effects on Nrf2 activation.

What distinguishes Pathways Bioscience in the field is the breadth of scientific evidence supporting PB125®. Its cell-protective benefits have been demonstrated across multiple biological systems, including cultured human cells, animal models and a randomized, double-blind, placebo-controlled human clinical trial. Importantly, these findings have been published in peer-reviewed scientific journals. A search for "PB125" in PubMed, U.S. National Library of Medicine's biomedical literature database, returns more than a dozen publications.

■ **Building on a collaborative research environment.** Pathways Bioscience has operated at Fitzsimons Innovation Community since its founding in 2014, allowing the company to remain closely connected to the research and clinical expertise concentrated on the University of Colorado Anschutz Medical Campus. Supporting my CEO role, the location also represents a continuation of a career spent conducting

*Please see Hybertson, Page 14*






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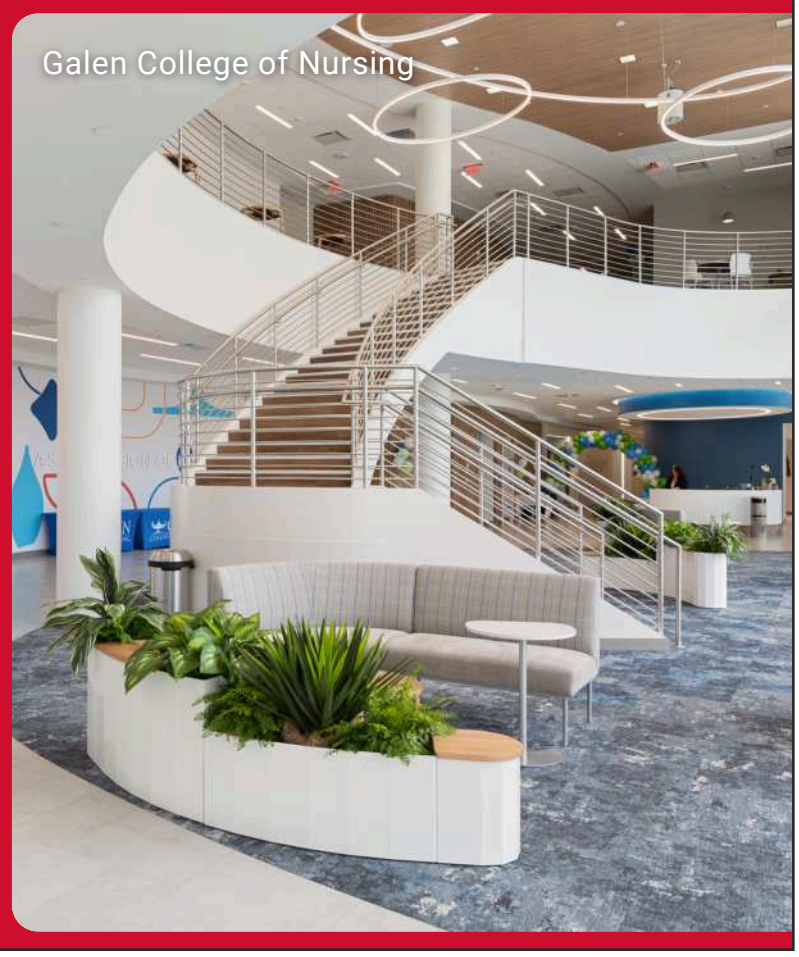

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LIFE SCIENCES

# Rocky Mtn. life sciences momentum comes to Vail

A record number of high-growth life sciences companies from Colorado and the Rocky Mountain West will present to investors, strategic partners, and business leaders this fall at the 2026 Rocky Mountain Life Sciences Investor & Partnering Conference Presented by BioMed Realty. Colorado BioScience Association selected close to 50 companies for this year's conference, a new record. The lineup reflects the strength of the region's health innovation economy.

The conference takes place Sept. 30 through Oct. 2 at the Grand Hyatt Vail. It will connect founders, investors, strategic partners, and industry leaders for company presentations, one-on-one partnering, networking, and market-focused programming. For the commercial real estate and investment community, the presenting company lineup offers a clear look at the companies driving future demand for specialized lab, research, manufacturing, and innovation space across Colorado and the Rocky Mountain West.

Companies will present investor-ready opportunities across biotech, pharma, medical device, diagnostics, digital health, and animal health. Their work spans clinical pipelines, scalable platforms, breakthrough devices, precision diagnostics, digital health tools, and patient-centered solutions designed to improve and save lives.

■ **Colorado's life sciences growth creates opportunity.** Colorado's life sciences community is delivering measurable growth. In 2025, Colorado companies raised a record $3.2 billion, driven by mergers and acquisitions. Over the past five years, life sciences companies in the state have raised more than $10 billion. Federal grants also reached $585.5 million in 2025, an 18% increase from the prior year.



Elyse Blazevich
*President and chief executive officer, Colorado BioScience Association*

The sector supports approximately 41,000 professionals in Colorado and contributes $52.4 billion in economic impact. These numbers point to a strong and growing base of companies, talent, capital, research and infrastructure.

■ **Deep pipeline of investor-ready companies.** CBSA selected presenting companies across the full growth spectrum. The lineup includes university spinouts, seed-stage startups, Series A and B companies, and established Colorado success stories.

The biotech and pharma companies are pursuing new approaches in oncology, regenerative medicine, vaccine delivery, traumatic brain injury, osteoarthritis, women's health, bone health and neurotechnology.

Medtech, diagnostics and digital health companies add further depth. Presenting companies are developing solutions in surgical technology, remote monitoring, wound care, cardiovascular devices, cervical cancer screening, airway care, orthopedic fracture care, liquid biopsy, connected clinical decision support and point-of-care testing.

■ **Colorado success stories show the growth path.** The program also highlights companies that show how Colorado supports life sciences growth from early innovation to commercial scale.




*Nick Traggis, founder and chief executive officer of Ambrosia Biosciences at the 2024 Rocky Mountain Life Sciences Investor & Partnering Conference. The company closed a $100 million Series B in early 2026.*

Ambrosia Biosciences accelerated from stealth to a $100 million Series B in less than 18 months. The privately held drug discovery company is developing orally delivered small molecule therapies for obesity and other metabolic disorders.

Biodesix, a publicly traded diagnostic solutions company, recently celebrated the fifth anniversary of its initial public offering. The company continues to advance personalized diagnostics designed to improve clinical care and outcomes for patients.

These companies reflect the region's ability to support scientific progress, capital formation, company building and market growth.

■ **Outstanding speakers bring capital and market insights**. CBSA has built a speaker program that complements the strength of the presenting company lineup. Olympic gold medalist, entrepreneur, cancer survivor and women's health advocate Shannon Miller will headline the Championing Women's Health Breakfast. As America's most decorated gymnast, Miller earned seven Olympic medals and helped lead the "Magnificent Seven" to the first team gold medal in U.S. women's gymnastics history.

Today, Miller serves as founder and chief executive officer of Salto Health, helping cancer survivors access products, services, and support. Miller will share her perspective on elite performance and leadership and how her grit, determination, and commitment to learning and reinventing herself supported her cancer journey and inspired her entrepreneurial path.

The expanded program also brings perspectives from BioMed Realty, Biodesix, Foley Hoag, CJNV BioVentures, Terumo Blood and Cell Technologies, Janus Henderson Investors, J.P. Morgan Private Capital, Nasdaq, J.P. Morgan, CU Boulder, and Arnold & Porter. Speakers will focus on the forces shaping life sciences growth, from private capital and strategic partnerships to public markets, quantum technologies, and new investment opportunities across health innovation.

■ **High-value setting for connections.** The Rocky Mountain Life Sciences Investor & Partnering Conference is designed around company presentations, one-on-one partnering, networking, and market insights. It brings founders, investors, strategic partners, industry leaders, and business service providers together in a world-class resort destination during peak fall color season.

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LIFE SCIENCES

# Design campuses for next generation of discovery

As communities compete for leadership in quantum computing, life sciences and other emerging industries, the availability of adaptable, infrastructure-rich real estate is becoming a critical factor in attracting talent, capital and scientific investment.

Every scientific advancement, technological innovation and discovery depends on the environments that make discovery possible. AI is increasing discovery and energy demand at an unprecedented pace. Quantum technologies are moving from research environments toward commercialization. Life sciences companies continue to advance therapies with technologies that require sophisticated laboratory infrastructure and flexibility. The Denver-Boulder region is uniquely positioned to lead this shift, combining talent, innovation ecosystem, and infrastructure needed to drive the next wave of growth.

Denver-Boulder has emerged as one of the leading – and arguably the leading – quantum technology hubs in the country and is increasingly recognized as a center for quantum innovation and commercialization. Since 2010, the state has produced over 400 quantum inventions, while the broader Mountain West has achieved nearly three times the national concentration of quantum activity. Momentum in emerging industries is tied to the quality and reliability of the environments that support them. Access to specialized labs, resilient power systems, advanced HVAC and environmental controls, and flexible research space helps determine how quickly companies scale, how effectively they commercialize new technologies, and how successfully regions convert innovation into lasting economic impact.



Jennifer Chavez
*Senior director of leasing, BioMed Realty*

With AI, quantum computing, life sciences, and other deep tech emerging industries rapidly converging, companies are placing greater demands on the built environment, and share a common requirement for resilient systems, scalable infrastructure, and environments capable of supporting mission-critical operations without interruption.

As a result, flexible laboratory systems and operational resilience have become critical considerations in commercial real estate development. For many deep tech companies, energy availability is emerging as a defining factor in site selection. Quantum companies require controlled environments capable of supporting sensitive instrumentation and advanced research. Life sciences companies need laboratories that can evolve alongside changing scientific priorities, where innovation depends on flexible-first infrastructure. Across all of these sectors, competitive advantage increasingly depends on "future-proof" facilities designed not only to meet current demands, but also to accommodate future technologies, evolving operational needs, and recruitment of top talent.

Companies no longer evaluate space solely on square footage or location. They're looking for environments that can support changing requirements, accommodate growth, and remain operationally resilient as technologies advance. Across our portfolio, we've prioritized flexibility, resilience, and readiness to meet the needs of today's life sciences and technology innovators – and adapt to tomorrow's requirements. Our Velocity Labs portfolio is an excellent example of this. These prebuilt laboratory environments allow companies to begin research more quickly, while providing the flexibility to reconfigure space as programs and workflows evolve, teams expand, and priorities shift. For early-stage and growth-stage companies alike, shortening the timeline between occupancy and active research can create a meaningful advantage.

The Colorado Quantum Incubator at our Flatiron Park reflects the growing infrastructure demands of emerging technologies. The project involved the adaptive reuse of a traditional office building into a purpose-built environment designed to support quantum research, collaboration and innovation. Delivering that vision required significant upgrades to building systems to accommodate the specialized needs of quantum companies and researchers.

Colorado's quantum ecosystem continues to gain momentum. Earlier this year, IonQ announced a new research and development facility in Boulder, while Google Quantum AI expanded its local quantum research efforts. At the same time, Infleqtion and Atom Computing have continued advancing commercialization through significant public and private investment. Together, these developments reinforce Boulder's position as one of the nation's leading quantum innovation hubs.

This momentum is being amplified by national policy. In June, the White House issued two executive orders elevating quantum technology as a strategic priority and accelerating efforts around investment, commercialization, workforce development and deployment, further strengthening the outlook for established quantum markets such as Boulder.

Preparing for the future also means creating environments that encourage the exchange of ideas, where scientists, engineers, entrepreneurs, and technologists can connect in ways that spark new thinking and unexpected collaboration. The strongest innovation ecosystems are built not only around research and development, but around the interactions that help turn ideas into breakthroughs. East & Co., which recently opened at Flatiron Park at 2100 Central Ave., reflects that evolution. The full-day hospitality destination in East Boulder's Flatiron Park was designed as a gathering place for the broader

*Please see Chavez, Page 14*

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SENIOR HOUSING

# Investment opportunities increase in senior living

Baby boomers, generally defined as individuals born between 1946 and 1964, are now entering the age range in which demand for senior housing and care services typically increases. As this large demographic cohort continues to age, demand for senior housing is expected to grow significantly over the next decade. Senior housing is a real estate asset class that combines residential accommodations with varying levels of services and care for aging adults, including independent living, assisted living, memory care, skilled nursing, and continuing care retirement communities. The sector is becoming an increasingly attractive development and investment opportunity, particularly in Colorado.

With demand soon anticipated to outweigh supply, senior housing is drawing attention as an increasingly compelling investment opportunity with the potential for significant return.

■ **Growing demand coupled with limited supply.** According to the Population Reference Bureau (a nonprofit organization that collects and translates demographic and health data), the current growth of the population aged 65 and older is unprecedented in U.S. history. This growth is only expected to increase, with estimates that by 2050, 82 million Americans will be 65-plus, comprising 23% of the total population. Unlike many real estate sectors, senior housing benefits from a demographic trend that is largely predictable and comparatively less vulnerable to volatility. Senior living occupancy saw a significant dip in 2020, reaching a low of 77.8%. However, post-pandemic, occupancy rates have climbed quickly, now reaching 89.5% across the nation, driven by rising demand and a record-low supply of new construction.



Libby Park
*Attorney, Hall, Render, Killian, Heath & Lyman PC*

Factors such as increasing life expectancy and a senior population that is more financially secure than generations past are expected to support continued demand for senior housing. At the same time, years of underdevelopment and elevated construction costs have constrained new supply, presenting the potential for significant returns for investors in the senior housing market.

■ **The evolving landscape: Opportunities and risks.** Senior housing options differ in terms of operating complexity and associated risks. Considerations such as management and staffing requirements, specialized building design, and regulatory oversight vary between senior housing options.

Independent living and age-restricted communities are typically less heavily regulated, though they remain subject to general landlord-tenant law and local zoning ordinances. Conversely, facilities providing memory care services and nursing homes face significant regulatory obligations, including state licensing requirements, federal compliance standards, and where applicable, Medicaid and Medicare certification conditions.

> The current growth of the population aged 65 and older is unprecedented in U.S. history. This growth is only expected to increase, with estimates that by 2050, 82 million Americans will be 65-plus, comprising 23% of the total population.

While skilled nursing facilities remain an important service within senior housing, much of the current investment activity is concentrated in private-pay independent living, assisted living and memory care facilities. Compared to skilled nursing facilities, these facilities often face fewer reimbursement-related risks because revenues are primarily derived from resident payments rather than public insurance programs. As a result, private-pay assisted living is drawing increased investor interest as a lower-risk opportunity.

■ **What to know in Colorado and next steps.** Denver-based investors find themselves in a particularly advantageous market. Often attributed to the state's active lifestyle and scenic landscape, Colorado is a popular place for retirees. In light of the state's aging demographics, Colorado's senior living real estate market is booming, prompting REITs and institutional investors to aggressively expand their senior housing portfolios. While Denver remains a hotspot, the Front Range is also seeing rapid growth in the development and acquisition of senior housing to capture increasing demand.

For developers and investors, Colorado's senior housing sector presents the opportunity for significant returns. However, success will depend on careful market selection, thoughtful planning, and a clear understanding of the operational and regulatory framework governing each type of senior housing community.

**This article is intended for informational purposes only. Special thanks to Gabrielle Onessimo, summer associate, for her research and drafting assistance with this article.*▲

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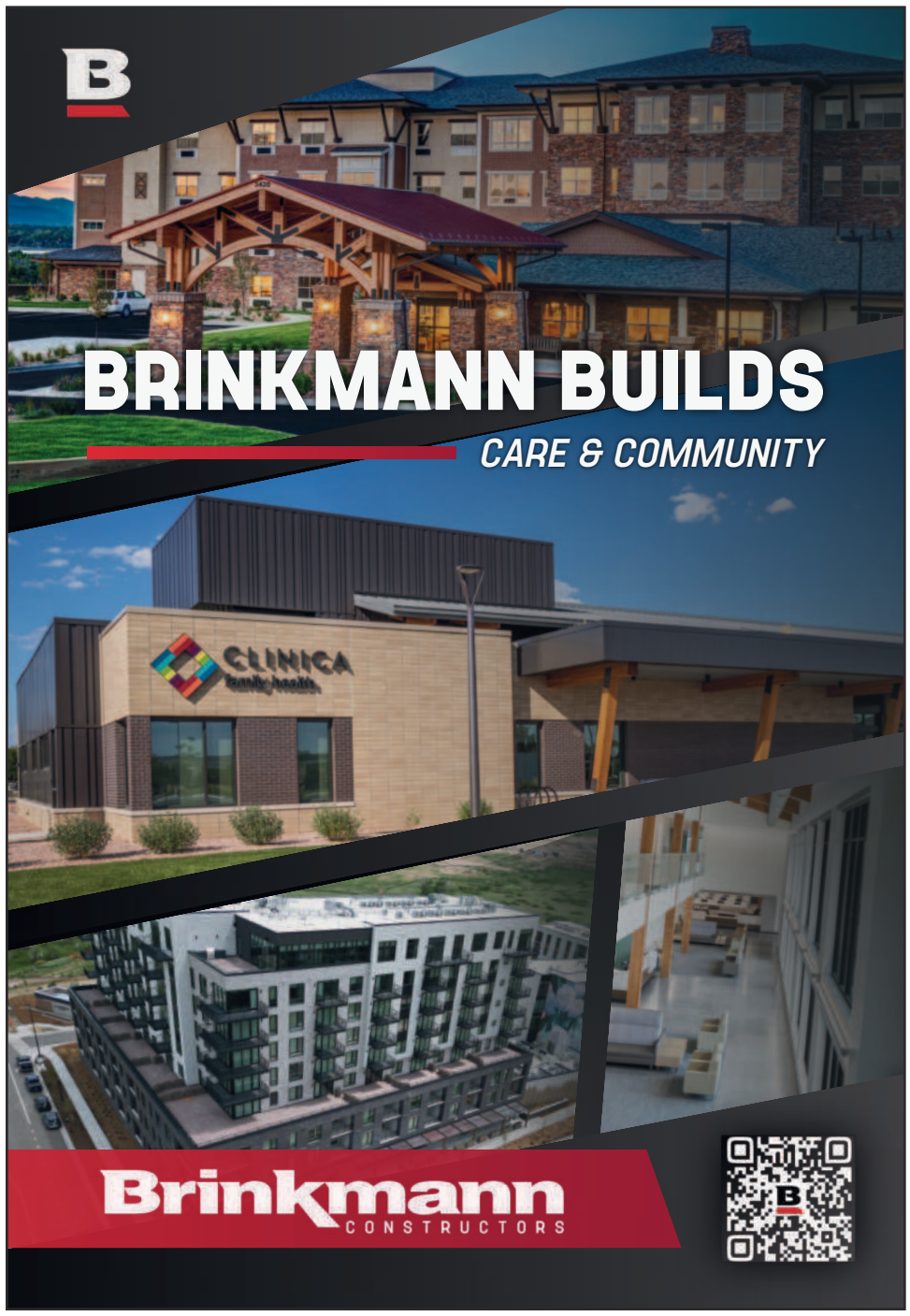


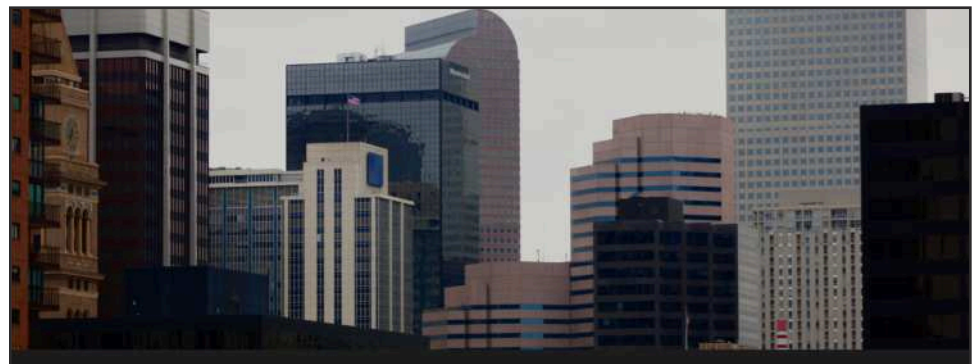

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## Mohlenkamp

Continued from Page 1

shift, servers may walk nearly 5 miles. By handling those repetitive transportation tasks, the robots reduce physical demands while improving the resident experience.

The robots also help address ongoing workforce challenges. Unlike employees, they never call in sick, require scheduling adjustments or experience turnover. Yet Ingalls emphasizes that labor savings alone do not justify the investment. Staffing levels have remained largely unchanged; instead, the robots improve workflow and operational consistency while allowing employees to focus on what only people can provide: meaningful human connection.

Interestingly, the robots have become a marketing feature as well. Prospective residents enjoy seeing them in action, and Holly Creek plans to retain the robots as part of an upcoming dining renovation. Ingalls did emphasize that the robots highlight CLC's openness to and adoption of new technologies and puts that on display for existing and prospective residents. When discussing practical challenges, he noted that because the robots and humans share pathways, backups can occur if someone gets behind a robot or two as they enter into the kitchen.

For architects and designers, these conversations introduce new planning considerations. Future dining spaces may need dedicated robot pathways, kitchen-to-dining access doors, charging locations, storage areas, and sufficient floor clearances to allow robots and residents to circulate comfortably together.

### Case Study 2: Ryan the companion robot at Eaton Senior Communities

While Holly Creek's robots improve operational efficiency, Eaton Senior Communities in Lakewood is exploring a very different application of robotics.

Through its culture of curiosity, Eaton recently introduced Ryan, an AI-powered companion robot developed through a long-term collaboration between DreamFace Technologies and the University of Denver. Rather than carrying meals or transporting supplies, Ryan is designed to engage residents through conversation, games, reminders, music and emotionally responsive interactions.

Ryan uses artificial emotional intelligence to maintain eye contact, recognize facial expressions, analyze vocal tone, and adjust responses based on a person's emotional state. The system can lead trivia games, facilitate exercise programs, play personalized music, display family photographs, provide medication reminders, and even incorporate cognitive behavioral therapy tools.

CEO Diana Delgado sees Ryan as another member of the team rather than a replacement for caregivers. Eaton plans to introduce Ryan gradually through community events, lobby hours, dining activities, bingo, yoga, and one-on-one resident engagement. Particular attention will be given to residents experiencing social isolation, depression, cognitive decline or the difficult transition into a new community.

One story from Ryan's earlier pilot programs illustrates the potential impact. During testing, a resident who rarely left his apartment because of oxygen dependency began interacting regularly with Ryan. The robot became a social catalyst, drawing neighbors into the apartment and creating opportunities for conversations that otherwise might never have occurred. Rather than replacing human interaction, the technology encouraged it.

Like any new operational tool, companion robots also require planning. Eaton has developed scheduling systems, charging procedures, cleaning protocols, and staff oversight to integrate Ryan into daily operations. These practical considerations highlight that successful implementation depends as much on thoughtful operational planning as on the technology itself.

■ **Designing for an AI-assisted future.** As robotics become more common in senior living, architects and operators will need to consider how these technologies influence the built environment.

Simple operational decisions – such as providing charging locations, storage space, wireless connectivity, circulation paths and maintenance access – may become standard components of future communities. Designers will also need to think about how robots move safely alongside residents with poor eyesight, or those using walkers, wheelchairs, and other mobility devices.

Perhaps more importantly, communities must determine where technology creates value and where human interaction remains irreplaceable.

The most successful examples today share a common philosophy: Robotics should remove repetitive tasks so staff can devote more time to relationships, hospitality and personalized care. Whether transporting meals or engaging residents in conversation, AI performs best when it augments the work of caregivers rather than attempting to replace them.

Technology will undoubtedly continue to evolve at an extraordinary pace. The real opportunity for older adult care is not to reduce human interaction, but to strengthen it. When thoughtfully integrated, artificial intelligence and robotics can help communities become more efficient while preserving – and perhaps even enhancing – the relationships that define exceptional older adult living. ▲

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## Vander Putten

Continued from Page 4

as well as efficient clinical adjacencies.

■ **What makes a building "healthcare-ready"**? For owners and developers considering a healthcare conversion, early evaluation is critical. Key considerations include:

- *Structural capacity:* Ability to support heavy medical equipment such as MRI or CT systems;
- *MEP infrastructure:* Capacity for upgraded systems, emergency power, and redundancy;
- *Floor-to-floor heights:* Adequate clearance for ductwork, piping and equipment;
- *Resiliency:* Ability to support backup power and continuous operations;
- *Accessibility and compliance:* Alignment with Americans with Disabilities Act and applicable healthcare codes; and
- *Site functionality:* Sufficient parking, access and visibility.

Engaging an experienced healthcare design team early in the evaluation process is essential. A targeted feasibility assessment can quickly identify opportunities, constraints, and cost implications, helping stakeholders make informed decisions before proceeding too far into design or acquisition.

■ **Looking ahead.** The shift toward outpatient care is not cyclical, it represents a long-term restructuring of healthcare delivery. In Denver, where demand continues to outpace supply, this evolution is accelerating competition for space and pushing the market toward more adaptive and creative solutions.

For owners, developers and investors, the opportunity is significant, particularly for those able to reposition existing assets or deliver outpatient-ready space efficiently. However, success will depend on a clear understanding of healthcare-specific requirements and disciplined execution. Those who align real estate strategy with the operational needs of providers will be best positioned to capture value in this rapidly evolving sector. ▲

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## Hybertson

Continued from Page 6

biomedical research on the campus, where my work focused on pulmonary medicine, oxidative stress and molecular biology.

That longstanding connection to the campus provides practical advantages beyond proximity. Operating from Fitzsimons' incubator laboratory space allows Pathways Bioscience to focus its resources on research while maintaining access to specialized laboratory infrastructure and a community of scientists working across biotechnology, diagnostics, therapeutics and medical devices.

For emerging biotechnology companies, access to laboratory facilities allows limited capital to be directed toward scientific personnel, research and product development. Fitzsimons' community model allows companies to remain focused on advancing their science while benefiting from nearby expertise and specialized facilities.

The proximity also allows the company to utilize core laboratory facilities on the Anschutz Medical Campus while maintaining relationships with researchers working across multiple scientific disciplines. For a small biotechnology company, acquisition of those resources would be difficult to replicate independently.

After decades conducting research on the CU Anschutz campus, I believe the combination of shared facilities, proximity to research institutions and access to specialized scientific facilities creates an environment that is difficult to replicate elsewhere.

I don't think there's anything else like it on the Front Range.

■ **Advancing the science of healthy aging.** As scientists around the world continue to investigate the biological mechanisms that regulate cellular health, increasing attention is being given to both the diseases associated with aging and the biological processes that help maintain health throughout life. The World Health Organization defines healthy aging as "the process of developing and maintaining the functional ability that enables well-being in older age." The published data on PB125 precisely fits that goal, including making improvements to blood vessel function in healthy older adults, along with many other demonstrated benefits.

Questions surrounding oxidative stress, inflammation and cellular signaling remain active areas of investigation, with implications that extend across multiple fields of medicine.

As scientific understanding of healthy aging continues to evolve, our company is contributing to a growing body of knowledge focused on cellular resilience, oxidative stress and the body's natural defense systems – research that may help shape future approaches to promoting long-term health. ▲

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## Chavez

Continued from Page 10

innovation community, creating opportunities for connection throughout the workday while contributing to the type of environment that innovative companies increasingly seek for their teams.

Renowned research institutions, a growing innovation economy, significant venture investment, and expanding industry clusters have created a powerful foundation for Boulder and the broader Denver-Boulder region. Maintaining that momentum will require continued investment in the environments where discovery happens. The companies advancing AI, quantum computing, aerospace, advanced computing, and life sciences will continue to challenge the limits of today's infrastructure. Spaces that prioritize adaptability, resilience, and long-term capacity will be best equipped to support the breakthroughs still ahead. The markets best positioned for the future will be those that invest in adaptable infrastructure, creating environments capable of supporting industries that are still taking shape. ▲

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| **CBRE**<br>www.cbre.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | | **Judy Duran**<br>judy.duran@cbre.com |
| **Central Management**<br>www.centralmgt.com | ● | ● | | ● | ● | ● | | ● | ● | ● | ● | | **Jennifer Records**<br>Jennifer@centralmgt.com |
| **Colliers International**<br>www.colliers.com | ● | ● | | ● | ● | ● | | ● | | | | | **Jack Octigan**<br>jack.octigan@colliers.com |
| **Dorman Commercial Management**<br>www.coloradospringsproperty.management | ● | ● | ● | ● | ● | ● | ● | | ● | | | Association Mgmt. | **Ben Yoder**<br>BYoder@dormanrealestate.com |
| **Dunton Commercial**<br>www.dunton-commercial.com | | ● | ● | ● | ● | ● | | ● | | ● | ● | | **Nate Melchior**<br>nmelchior@dunton-commercial.com |
| **Elevate Real Estate Services**<br>www.ElevateRES.com | | ● | ● | ● | ● | ● | | ● | | | | Commercial HOAs | **Dan Meitus**<br>dmeitus@ElevateRES.com |
| **Four Star Realty**<br>www.fourstarrealty.com | | | | | | | ● | ● | ● | ● | ● | Mixed-Use | **Jake Bostedt**<br>jake@fourstarrealty.com |
| **Goodman Commercial Real Estate**<br>www.goodmancommre.com | ● | ● | ● | ● | ● | ● | | ● | ● | | | Industrial Office/ Warehouse | **Mark Goodman**<br>mgoodman@goodmancommre.com |
| **Greystar**<br>www.greystar.com | | | | | | | ● | ● | ● | ● | ● | Mixed-use, value add, lease-up, Senior, Student, Affordable | **Brandon Rich**<br>brich@greystar.com |
| **Griffis/Blessing**<br>www.griffisblessing.com | ● | ● | ● | | ● | ● | ● | ● | ● | ● | ● | | **Tom Polewchak**<br>tom@gb85.com |
| **Hines**<br>www.hines.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | Industrial Manufacturing, Life Science, Multifamily, Mixed Use | **Eric Weisenstein**<br>Eric.Weisenstein@hines.com |
| **Intelica**<br>www.intelicacre.com | ● | ● | ● | ● | ● | | | ● | | ● | | | **Brian Lantzy**<br>blantzy@intcre.com |
| **JLL**<br>www.us.jll.com | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | Mixed-Use: MF/Retail | **Jill Muckler**<br>jill.muckler@am.jll.com |
| **LCP Management**<br>www.lcpmanagement.net | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | Corporate facilities | **Mike De Sena**<br>MDesena@LCPManagement.net |
| **Legacy Partners**<br>www.legacypartners.com | | | | | | | ● | ● | ● | ● | | MF/mixed-use retail, rehab, lease-up | **R. Lane Cutter**<br>rlcutter@legacypartners.com |
| **MDC Realty Advisors**<br>https://mdcra.com/ | ● | ● | ● | ● | ● | ● | | ● | | ● | | | **Bruce Backstrom**<br>bbackstrom@mdcra.com |
| **NAI Shames Makovsky**<br>https://www.naishamesmakovsky.com/ | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | | **Tom Bahn**<br>tbahn@shamesmakovsky.com |
| **Newmark**<br>wwwnmrk.com | | | | | | ● | | ● | ● | ● | ● | Land, Association Mgmt. | **Jennifer Heede**<br>Jennifer.Heede@nmrk.com |
| **NewMark Merrill Mountain States**<br>https://www.newmarkmerrill.com/ | ● | ● | ● | ● | ● | ● | | ● | ● | ● | ● | Retail / Community Engagement | **Danaria McCoy**<br>dmccoy@nmc-mountainstates.com |
| **Oak Creek Property Management**<br>https://oakcreekpm.com | ● | ● | | | | ● | | ● | ● | ● | ● | | **Mikael Rosenberger**<br>Mikael@oakcreekpm.com<br>**Charlie Kay**<br>Charlie@oakcreekpm.com |
| **Prime West Real Estate Services, LLC**<br>www.primew.com | ● | ● | ● | ● | ● | ● | | ● | | ● | ● | | **Lucie Rosner**<br>lucie.rosner@primew.com |
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| **Zocalo Community Development**<br>www.zocalodevelopment.com | | | | | | | ● | ● | ● | ● | | | **Jen Faulkner**<br>jen.faulkner@zocalodevelopment.com |

# The BOSS Directory

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## ACCESS CONTROL SYSTEMS

**Advantage Security, Inc.**
Jan Boldt
jboldt@asi-techs.com
303-755-4407
www.advantagesecurityinc.com

**Mathias Lock & Key**
Dispatch
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

## ASPHALT & PAVING

**ALC Property Maintenance**
Diana Fiore
Diana@alcpm.com
303-564-1018
www.alcpm.com

**Asphalt Coatings Company, Inc.**
Judson Vandertoll
jvandertoll@asphaltcoatings.net
303-340-4750
www.asphaltcoatingscompany.com

**Coatings, Inc.**
Drew Leskinen
aleskinen@coatingsinc.net
303-423-4303
www.coatingsinc.net

**Concrete & Asphalt 4 Colorado**
www.concrete4colorado.com
Mike Lewis
m@concreteasphalt4co.com

**Metro Pavers**
Juan Evans
juane@metropavers.com
303-427-5575
www.metropaversinc.com

**OnePRO Services**
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

## CCTV/DIGITAL VIDEO SURVEILLANCE SYSTEMS

**Advantage Security, Inc.**
Jeff Rauske
jrauske@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

**Mathias Lock & Key**
Dispatch
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dispatch@mathias1901.com
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## COMMERCIAL HIGH DUSTING FIXTURE CLEANING - EXTERIOR AND INTERIOR

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brucesompolski@squeegeesquad.com
720-408-0014
www.rockymountainsqueegeesquad.com

## COMMERCIAL SEALANT/ CAULKING SERVICE

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brucesompolski@squeegeesquad.com
720-408-0014
www.rockymountainsqueegeesquad.com

## CONCRETE

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www.asrcompanies.com
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720-519-5433
jluce@asrcompanies.com

**Concrete & Asphalt 4 Colorado**
www.concrete4colorado.com
Mike Lewis
m@concreteasphalt4co.com

**Metro Pavers**
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juane@metropavers.com
303-427-5575
www.metropaversinc.com

**OnePRO Services**
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bennett@oneproservices.net
720-435-2359
www.oneproservices.net

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303-564-1018
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**GroundMasters Landscape Services, LLC.**
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KJewell@groundmasters.com
303-750-8867
www.groundmastersls.com

**Martinson Services**
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

**OnePRO Services**
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

## FACILITY MAINTENANCE

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303-564-1018
www.alcpm.com

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303-766-1880
www.ohanabsg.com

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kevin.olmstead@wsfp.us
303-792-0022
www.wsfp.com

## FIRESTOPPING/FIREPROOFING/ EXPANSION JOINTS

**Alternate Resistance Specialists, LLC**
Stephen Kohara
stephen@arscolo.com
720-767-1661
www.arscolo.com

## FURNITURE FOR PUBLIC SPACES

**Streetscapes**
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james@streetscapes.biz
303-475-9262
www.streetscapes.biz

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markm@generatorsource.com
720-756-2272
www.generatorsource.com

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lsigman@horizonglass.net
303-293-9377
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Kim.Lewis@hotshotir.com
303-232-0090
https://hotshotir.com/

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303.576.9696
rkservice.com

## INSULATION

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ifoam.com/southeast-denver-colorado

## LOCKSMITHS

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www.mathias-security.com

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www.bauenroofing.com

**Douglass Colony Group**
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kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

## METAL SERVICES

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Kelly Reidy
kreidy@aol.com
303-361-9000
www.reidymetal.com

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tami@buehlercompanies.com
303-667-7438
www.buehlercompanies.com

**Cowboy Moving & Storage**
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mike@cowboymoving.com
303-789-2200
www.cowboymoving.com

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jimdiaz@cherrycoatings.com
720-224-4357
www.cherrycoatings.com

**Denver Commercial Coatings**
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alex@dccpaint.com
303-525-2785
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**Preferred Painting, Inc.**
Chris Miller
chris@preferredpainting.com
303-695-0147
www.preferredpainting.com

## PARKING LOT STRIPING

**Concrete & Asphalt 4 Colorado**
www.concrete4colorado.com
Mike Lewis
m@concreteasphalt4co.com

**Martinson Services**
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

## PHONE SYSTEMS

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lawrencep@spokeip.com
303-376-7222
www.spokeip.com

## PLUMBING

**Murphy Company**
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pgillett@murphynet.com
720-257-1615
www.murphynet.com

**RK Service**
Jeff Bushey
jeff.bushey@rkservice.com
303.576.9696
rkservice.com

## PRESSURE WASHING

**Concrete & Asphalt 4 Colorado**
www.concrete4colorado.com
Mike Lewis
m@concreteasphalt4co.com

**Rocky Mountain Window Cleaning Inc., dba Squeegee Squad**
Bruce Sompolski
brucesompolski@squeegeesquad.com
720-408-0014
www.rockymountainsqueegeesquad.com

## ROOFING

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www.asrcompanies.com
Jason Luce
720-519-5433
jluce@asrcompanies.com

**Bauen Corporation**
Brett Sowers
bsowers@bauenroofing.com
303-297-3311
www.bauenroofing.com

**CRW Inc. - Commercial Roofing & Weatherproofing**
Pete Holt
pete@CRWroofing.com
720-348-0438
www.CRWroofing.com

**Douglass Colony Group**
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

## SECURITY SERVICES

**Advantage Security, Inc.**
Jeff Rauske
jrauske@advantagesecurityinc.com
303-755-4407
www.advantagesecurityinc.com

## SECURITY SYSTEMS

**Avalon Communications**
Nathan Werda
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734-306-8121
www.avaloncomm.net

## SNOW REMOVAL

**GroundMasters Landscape Services, LLC.**
Kimberly Jewell
KJewell@groundmasters.com
303-750-8867
www.groundmastersls.com

**Martinson Services**
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
www.martinsonservices.com

**OnePRO Services**
Bennett Polley
bennett@oneproservices.net
720-435-2359
www.oneproservices.net

**SMS, Snow Management Services, LLC**
Kimberly Jewell
Kim@smssnow.com
303-750-8867
www.smssnow.com

## SOLAR

**Douglass Colony Group**
Kate Faulker
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www.douglasscolony.com

**Namaste Solar**
Rachel Mountain
rachel.mountain@namastesolar.com
720-305-4468
www.namastesolar.com

## SOUND MASKING

**Margenau Associates**
Adam Faleck
afaleck@margenauassoc.com
303-979-2728
www.margenauassoc.com

**Soft dB - Sound Masking Systems**
Alex Vargo
denver@softdb.com
720 470 0381
softdb.com/sound-masking/

## STRUCTURED CABLING

**Avalon Communications**
Nathan Werda
nathanw@avaloncomm.net
734-306-8121
www.avaloncomm.net

## SUSTAINABILITY / BUILDING EFFICIENCY / COMMISSIONING

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Renee Azerbegi
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www.ambient-e.com

**Ampajen Solutions, LLC**
Amanda Timmons
atimmons@ampajen.com
720-339-6164
www.ampajen.com

**E Cube, Inc.**
Joe Havey
jhavey@ecube.com
303-443-2610
www.ecube.com

**Group14 Engineering, Inc.**
Susan Reilly
sreilly@group14eng.com
303-861-2070
www.group14eng.com

## SWEEPING

**Martinson Services**
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www.martinsonservices.com

## TENNIS COURTS

**Coatings Inc.**
George Tavarez
gtavarez@coatingsinc.net
303-423-4303
www.coatingsinc.net

## TREE AND LAWN CARE

**SavATree**
Eric Shaub
commercialfr@savatree.com
303-306-3154
www.savatree.com

## WEATHERPROOFING

**ASR Companies**
Jason Luce
jluce@asrcompanies.com
720-519-5433
www.asrcompanies.com

**CRW Inc. - Commercial Roofing & Weatherproofing**
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pete@CRWroofing.com
720-348-0438
www.CRWroofing.com

**Douglass Colony Group**
Kate Faulker
kfaulkner@douglasscolony.com
303-288-2635
www.douglasscolony.com

## WINDOW CLEANING

**Rocky Mountain Window Cleaning Inc., dba Squeegee Squad**
Bruce Sompolski
brucesompolski@squeegeesquad.com
720-408-0014
www.rockymountainsqueegeesquad.com

## WINDOW COVERINGS

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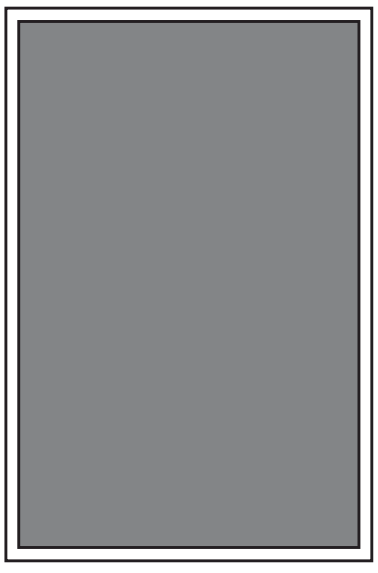

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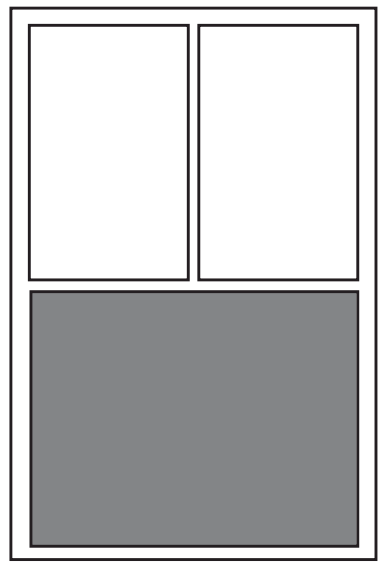

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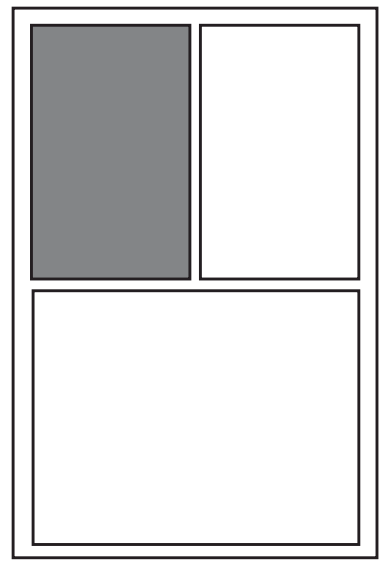

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