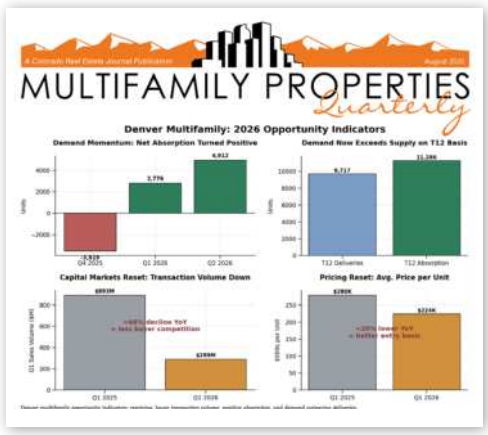
COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

AUGUST 5-18, 2026

FEATURED



INSIDE



6 Office acquisition
Lycan Capital acquires Inova Corporate Center I and II for $16M

12 Market expansion
Kapuahelani continues buying streak with Class A IOS asset purchase



16 Master-plan housing
Castle Rock approves site plan for 100-townhome neighborhood

20 New retail anchor
Target Corp. opens newly built store at Firestone City Centre

CONTENTS

Office 6
Industrial 12
Multifamily 16
Retail 20
Finance 26
Law & Accounting 34
CDE News 36
Who's News 50

Banner acquires Aurora Commerce Center

by Avalon Jacka

AURORA – An industrial real estate investment company purchased a 406,959-square-foot logistics center in the airport submarket in an off-market transaction.

Banner Industrial Properties, in partnership with **Temerity Strategic Partners,** acquired an asset formerly known as Aurora Commerce Center, located at 22100 E. 26th Ave. The seller was an entity of **ASB Capital Management LLC,** according to Adams County public records. **CBRE's Todd Witty** facilitated the sale.

The property sold for $35 million, or approximately $86 per sf, according to media reports. The sales price represented a discount to estimated replacement cost, a statement from the buyer said. The transaction is the first deal completed through Banner and Temerity's programmatic venture, which focuses primarily on value-add and some core-plus deals in the Denver, Texas, Phoenix, Seattle, Salt Lake City and Las Vegas markets.



Banner Industrial Properties, in partnership with Temerity Strategic Partners, acquired an asset at 22100 E. 26th Ave. formerly known as Aurora Commerce Center for $35 million.

The property will be rebranded as Picadilly Logistics Center as a nod to its location near to the recently completed Picadilly interchange. The new interchange improves connectivity to Interstate 70 and E-470, providing access to Denver International Airport and the broader Denver metro area. Banner Industrial Properties President **Mark Bowen** said the opening of the intersection "just totally changed the whole value of this property," noting it "opened up more demand from people who are

Please see **Banner,** *Page 31*

UCHealth buys suburban office buildings

by Avalon Jacka

GREENWOOD VILLAGE – A university-affiliated healthcare system acquired a pair of Class A office buildings in the southeast suburban submarket in July.

UCHealth purchased One and Two Greenwood Plaza, located at 6550 and 6560 Greenwood Plaza Blvd., from **FSP Greenwood Plaza Corp.,** an entity of Franklin Street Properties Corp., for $19.36 million, according to Arapahoe County public records.

"UCHealth has recently acquired two office buildings – 6550 and 6560 Greenwood Plaza Blvd. – where we will be consolidating administrative functions over the next two years," said UCHealth Director of Public and Media Relations **Kelli Christensen.** "This consolidation will reduce expenses and allow for adequate parking, modern office amenities, energy efficiency and easy access to public transportation for our employees."

The seller acquired the properties in 2005 for $44 million, according to county records.

CBRE's Charley Will, Jenny Knowlton and **Chad Flynn** represented the seller in the transaction. The team declined to comment on the transaction.



UCHealth purchased One and Two Greenwood Plaza, located at 6550 and 6560 Greenwood Plaza Blvd., to consolidate its administrative functions into one location.

Comprising a total of 198,560 square feet on 8.02 acres, One and Two Greenwood Plaza were 64% occupied with 3.7 years of weighted average lease term, according to marketing materials from last year. Built in 1999, the three-story One Greenwood Plaza measures 68,550 sf and was vacant as of last year. Built in 2000, the five-story Two Greenwood Plaza totals 130,010 sf and was 98% occupied last year; Kaiser Foundation Health Plan Inc. has anchored the building since 2013.

The previous owner invested approximately $4.7 million in improvements since 2020, according to marketing materials. The campus features a "premier" amenity package, including a five-story glass atrium joining the buildings with a common area, café and outdoor plaza. Both buildings

Please see **UCHealth,** *Page 25*

THE WATER VALLEY COMPANY

welcomes

NOW OPEN

Bass Pro Shops

OUTDOOR WORLD

to the Brands *at the* Ranch

CONTACT MARISSA DONAHOO FOR

PAD SITE OPPORTUNITIES

MARISSA@WATERVALLEY.COM • (970) 217-1948



TWVCREALESTATE.COM PAD SITES AVAILABLE

Northmarq

KNOWLEDGE.
RELATIONSHIPS.
RESULTS.
INVESTED IN YOU.

CONTACT OUR DENVER OFFICE FOR YOUR COMMERCIAL REAL ESTATE NEEDS



DAVID MARTIN
Regional Managing Director
Investment Sales
303.225.2130
dmartin@northmarq.com



JAKE WAXTER
Senior Associate
Investment Sales
303.225.2119
jwaxter@northmarq.com

We have deal opportunities, Call us!



KENNY CLARKE
Senior Associate
Investment Sales
303.225.2117
kclarke@northmarq.com



JOHN ALIE
Investment Sales Analyst
Investment Sales
303.225.2122
jalie@northmarq.com



AMY SHORTER
Operations Manager
Investment Sales
303.225.2132
ashorter@northmarq.com

Commercial Real Estate
Debt + Equity | Investment Sales | Loan Servicing | Fund Management

www.northmarq.com/denver
303.225.2100

INDUSTRIAL LAND MULTIFAMILY OFFICE RETAIL

UNIQUE PROPERTIES SM | TCN WORLDWIDE REAL ESTATE SERVICES

FULL-SERVICE COMMERCIAL REAL ESTATE SOLUTIONS

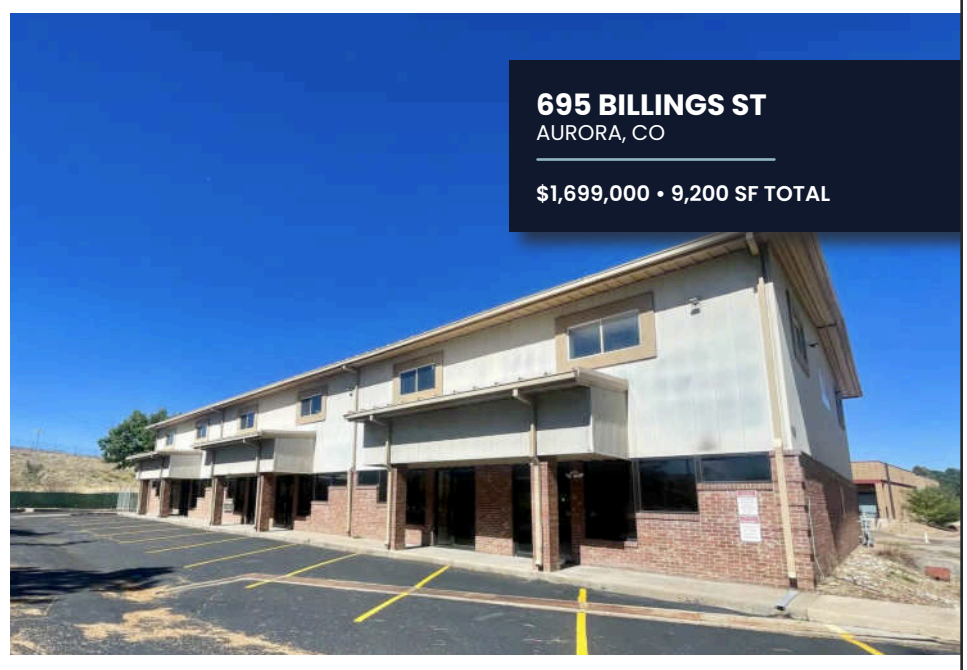


16800 E MISSISSIPPI AVE
AURORA, CO

$3,250,000 • 16,165 SF

- Great owner-user / outstanding investor building
- Directory and building signage
- Roof was replaced in 2018
- Parking Ratio of 5.25/1,000 SF

303.512.1162 | PHIL YEDDIS



695 BILLINGS ST
AURORA, CO

$1,699,000 • 9,200 SF TOTAL

- Great location | Easy access to Interstate 225
- Tall ceilings | 22’ 4” Clear
- Great parking | 24 Spaces
- New paint and carpet in the offices.

303.905.5888 | MARC LIPPITT & JUSTIN HERMAN

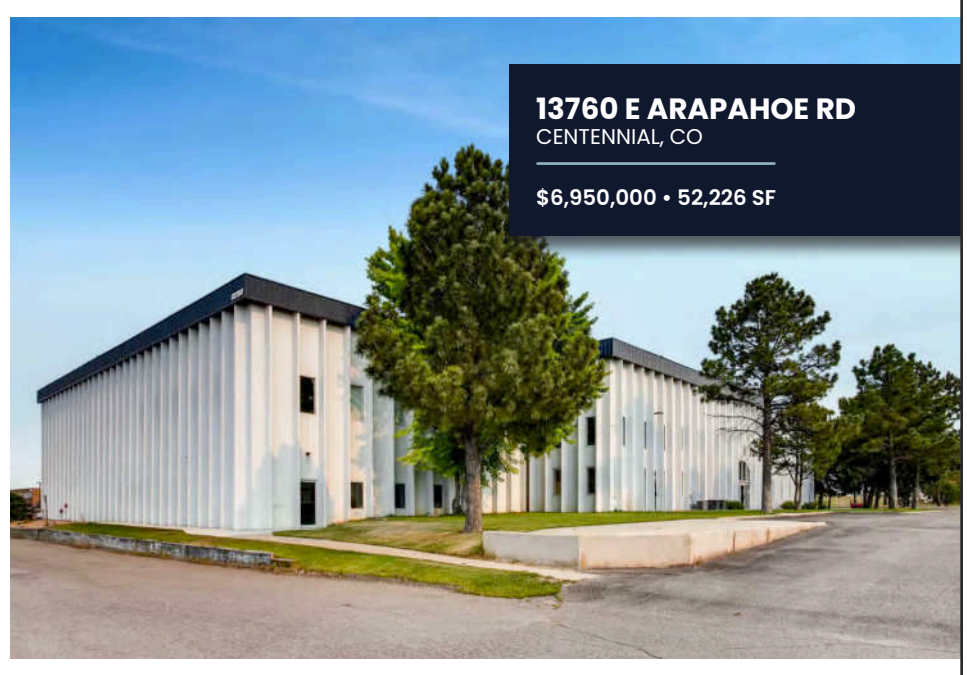


5220 ZUNI ST
DENVER, CO

$599,000 • 39,047 SF

- Large developable lot | Almost 1 Acre of land.
- Close proximity to a plethora of shopping and dining.
- Across from Zuni Park
- Award winning Westminster Public Schools

303.905.5888 | MARC LIPPITT & JUSTIN HERMAN



13760 E ARAPAHOE RD
CENTENNIAL, CO

$6,950,000 • 52,226 SF

- 30’ clear height (warehouse)
- Heavy power: 1,000 amps / 3-phase (TBV)
- Loading: 2 drive-in doors + 4 dock-high doors (expandable)
- Excellent access to I-25, Hwy 83 (Parker Rd), and C-470

303.512.1197 | SAM LEGER & GRAHAM TROTTER

VISIT OUR WEBSITE TO SUBSCRIBE TO OUR “FIRST LOOK” MAILING LIST, ANALYTICS AND MORE!

303.321.5888
www.uniqueprop.com

20 YEARS

TOP WORK PLACES 2019-2026 THE DENVER POST

CELEBRATING 20 YEARS OF
COMMERCIAL REAL ESTATE EXPERIENCE



In 2006, founders Matt Ritter and Jeff Johnson set out to build something of their own: a brokerage that paired the best systems and support in the business with the best culture. A brokerage founded by brokers, for brokers.

Two decades later, **that idea still holds.**

This month we celebrate 20 years, and want to thank the people who made it possible. Thank you to all of our brokers, staff, clients, and vendors: twenty years of trust is not something we take for granted. This success belongs to all of you as much as it does to us.

Here's to the first twenty years, and to twenty more.

THANK YOU

TO OUR CLIENTS, PARTNERS AND COMMUNITY
FOR MAKING THE PAST 20 YEARS POSSIBLE.

PINNACLE
REAL ESTATE ADVISORS

$7.5B
TOTAL TRANSACTION VOLUME

4,413+
TOTAL TRANSACTIONS

2006
ESTABLISHED

Twenty years ago, we set out to build more than a brokerage. We set out to build lasting relationships founded on trust, integrity, and results. Every client, partner, and team member has been part of that journey, and I couldn't be more grateful. Here's to the next chapter.

MATT RITTER - CO-FOUNDER PRINCIPAL

One Broadway Suite A300 | Denver, CO 80203 | T: 303.962.9555 | www.PinnacleREA.com

Office

Lycan Capital completes 2nd acquisition in Colorado market

by Avalon Jacka

ENGLEWOOD – A two-building corporate center in the southeast suburban submarket traded hands in June.

Lycan Capital acquired Inova Corporate Center I and II, located at 10700 and 10800 E. Geddes Ave., from **Westport Capital Partners** and **Bridgeway Real Estate Partners.** The assets sold for $16.08 million, according to SKLD Information Services.

"We're excited to deepen our presence in the Denver metro with Inova Corporate Center," said Lycan Capital principal **David Lapa.** "This market continues to demonstrate exactly the fundamentals we look for, and we're bullish on what's ahead."

CBRE's Jenny Knowlton, Charley Will and **Chad Flynn** represented the sellers in the transaction.

"These are two of the best renovated southeast office buildings, so to have new owners from out of state is great for the assets and the market," Knowlton said, adding, "2000s construction and fully renovated inside is pretty rare. These buildings should capture above-market leasing demand and see rents push upward as the market stabilizes."

The sellers acquired the property for $19.11 million in 2017, according to Arapahoe County public records. The partnership invested more than $5 million in upgrades and renovations during its hold, including a fitness center, showers and lockers, a new conference room and an outdoor patio.



CBRE

Built in 2000 and 2001, the state-of-the-art Inova Corporate Center I and II comprise 187,087 square feet of renovated Class A office space in the southeast suburban submarket.

Inova Corporate Center was 82% leased at the time of sale with 3.8 years of weighted average lease term, according to a LinkedIn post from Knowlton. Built in 2000 and 2001, the state-of-the-art buildings comprise 187,087 square feet of Class A office space, featuring proximity to Interstate 25 and Centennial Airport, and mountain and city views. The property is surrounded by numerous neighborhood amenities, including, retail, dining, entertainment and recreation.

The acquisition is New York-based Lycan's second in the Colorado market, following its purchase of 1290 Broadway in Denver last year. The firm is actively looking to acquire additional assets in the Denver metro area.

Other News

■ EVERGREEN – An office building that was home to a United States Postal Service annex in the foothills sold for $1.65 million in July.

Dragonfly Properties LLC acquired the 7,792-square-foot building, situated on 1.19 acres at 1222 Bergen Parkway, from **Charles S. Cook, Judith Ann Cook** and **Barry Sorensen.** The sellers were represented by **Bell-Street Inc.'s Brian Bell** and **Drew Johnson,** and the buyer was represented by **Alexia Montalvo** of **Platinum Commercial Real Estate.**



Brian Bell



Drew Johnson

"To work in this industry in today's time, you have to be able to think about solutions and not be passively waiting. ... Every deal takes an extra push," Bell said. "We really have to put that client-first approach in front of everything to be able to provide a solution that ends with a closing."

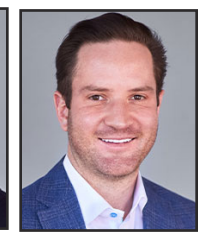
Positioned five minutes from Interstate 70, the property offers accessibility to the surrounding area, as well as the high country and the Denver metro area. The building is surrounded by retail and recreational options, as well as a total population of 1,116 and an average household income of $232,599 within 1 mile, according to a marketing brochure. The "well-maintained" asset is fully occupied by USPS, which is willing to buy out the remainder of its lease through June 2027, according to the brochure.

■ BOULDER – A medical office building in downtown Boulder traded hands for $1.35 million in July.

FRF Properties 2605 LLC acquired the property at 2235 Broadway from **Lawrence Mertes. Becky Gamble, Beau Gamble** and **Kevin Nelson** of **Dean Callan & Co.** represented the seller, and the buyer was represented by **Nate Litsey** of **Market Real Estate.**



Becky Gamble



Beau Gamble



Kevin Nelson

"This was a fantastic owner-user transaction in an unbelievable downtown Boulder location," Beau Gamble said. "We were grateful for the opportunity to represent Lawrence Mertes and help bring this sale to a successful close."

The deal reflects continued demand for well-located properties in Boulder, especially among buyers seeking a strong downtown presence, a statement from Dean Callan said.

Built in 1988, the 3,520-sf building features a 2.56:1,000-sf parking ratio, skylights, a courtyard and reception space, according to a LoopNet listing. The asset is positioned 3 blocks from Pearl Street, offering connectivity to one of the "most desirable and high-visibility corridors" in Boulder, a statement from Dean Callan said. ▲



MONTEGRA
CAPITAL RESOURCES, LTD
50 Years of Excellence

Actively Lending on all Property Types



Montegra is actively funding first mortgage secured acquisition and cash-out refinance loans on Colorado commercial properties. Term sheets provided within 24 hours and close in as quickly as 7 days.

Loan Amounts from $250,000 to $7,000,000

Close in as quickly as 7 days!

Eligible Property Types

Multi-Family - Industrial

Hospitality - Land - Retail

Cannabis-Tenanted Warehouse & Dispensary

Investment-Residential

Tight Time Frame Situations

Insufficient DSC

Lack of a Strong Guarantor

Flexible Terms

Certainty of Execution

Call Bob or Kim at 720-927-8625 and close in as quickly as 7 days!



Bob Amter
bob@montegra.com



Kimberly Skari
kim@montegra.com

MONTEGRA will tailor a PRIVATE MONEY BRIDGE LOAN to fit the borrower's needs and close quickly!

www.Montegra.com

Colorado's Premier Private Money Lender

Office

Paradigm River North leases 2 spaces totaling 17,300 sf

by Avalon Jacka

DENVER – The owners of a 200,000-square-foot mixed-use building in River North Art District added two new tenants to its roster.

Candid Health and **IA Interior Architects** signed leases for space within Paradigm River North, located at 3400 Walnut St. Owned and developed by **Jordon Perlmutter & Co.** and **Rockefeller Group,** the building has welcomed numerous tenants since opening in 2024, including Yeti, BSA LifeStructures, Langan Engineering & Environmental Services, and Davis Graham. Rockefeller Group is also a tenant, establishing its Rocky Mountain Region headquarters in the building last year.

"The continued leasing momentum at Paradigm River North reflects what we always believed this building could be: a genuine destination for companies that care about where and how their people work," said Rockefeller Group Managing Director **Dave Klebba.** "IA Interior Architects and Candid Health are exactly the kinds of like-minded tenants that make this community stronger, and their decision to plant their flag here speaks to the strength of both the building and the RiNo neighborhood. We are proud to call Paradigm River North our own Rocky Mountain Region home and look forward to welcoming these newest additions to the building."

Candid Health will occupy a portion of the third floor in one of the building's four luxury spec suites, and IA Interior Architects will occupy a ground-floor retail space. Candid Health leased 14,000 sf, with **JLL's Morgan Kelly** representing the tenant. IA Interior Architects leased 3,300 sf, with **Newmark's Josh Pons** representing the tenant. **CBRE's Sarajane Goodfellow** and **Allison Berry** represented the owner in both transactions.

"Paradigm River North was designed to offer a new and

Please see **Paradigm,** *Page 31*



Ian Warren

Candid Health and IA Interior Architects signed leases for a total of 17,300 square feet within Paradigm River North, located at 3400 Walnut St.

Autism care provider signs lease for medical office space

by Avalon Jacka

AURORA – An autism care provider leased 12,700 square feet of medical office space at Aurora Health & Wellness Plaza.

Autism Intervention Services signed a lease for the space at 10690 Del Mar Parkway with landlord **Excell Del Mark Plaza Group LLC. Ray Rosado** of **Lee & Associates** represented the landlord, and **Abby Waner Bartolotta** of **JLL** represented the tenant.



Ray Rosado



Autism Intervention Services signed a lease for 12,700 square feet at Aurora Health & Wellness Plaza, located at 10690 Del Mar Parkway.

As autism diagnoses increase, the demand for "quality care space is rising right along with it," Rosado said in a LinkedIn post. "Proud to close another deal that puts commercial real estate to work for such a critical growing need. With autism diagnoses climbing, care providers are racing to open their doors in the communities that need them most – and this Aurora location does exactly that."

The property features turnkey medical and dental office space with existing infrastructure in place, including exam rooms and a waiting area. Situated in a densely populated neighborhood, the building offers ample parking, and strong visibility and access from Del Mar Parkway and Havana Street.

The lease marks Rosado's second deal with the tenant, following a transaction for space in Pueblo last year.

Following the Autism Intervention Services lease, 6,700 sf of medical/dental office space remains available at Aurora Health & Wellness Plaza. The remaining vacant space includes dental infrastructure and is suited for a medical, dental or wellness user seeking an established healthcare-oriented location in Aurora, a statement from Lee & Associates said.

"The existing infrastructure in the remaining space is a major advantage for medical, dental or wellness users," Rosado said. "With exam rooms, dental

Please see **Autism,** *Page 31*

COLORADO REAL ESTATE JOURNAL
THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY
1536 Cole Blvd., Building 4, Suite 300, Lakewood, CO 80401 | 303-623-1148 | www.crej.com
Jon Stern Publisher & Founder x 101 jstern@crej.com

All rights reserved. No part of this publication may be stored, reproduced, or transmitted in any form or by any means without the publisher's prior written permission.
All contributed articles published in the Colorado Real Estate Journal represent solely the individual opinions of the writers, and not those of the Colorado Real Estate Journal.
REPORT AN ERROR IMMEDIATELY

(ISSN 1060-4383) **Vol. 35 No. 15**

EDITORIAL CONSULTANT: Jill Jamieson-Nichols
PRODUCTION/GRAPHIC DESIGN: Heather Lewis ext.108 hlewis@crej.com
CREJ CONFERENCE SERIES: Jon Stern ext.101 jstern@crej.com
ADVERTISING: Lori Golightly ext.102 lgolightly@crej.com
CUSTOMER SERVICE: Jolene Wollett ext.103 jwollett@crej.com

EDITORIAL



Avalon Jacka, Reporter
Sales, Lease and New Development Projects: *Office*, *Industrial*, *Multifamily*, *Retail*, *Health Care*, *Senior Housing*, *Hotel*, *Land*
Finance Transactions
ext.107, ajacka@crej.com



Kris Stern
Associate Quarterlies Publisher: Office & Industrial Properties, Retail Properties, Multifamily Properties, Property Management, Health Care, Senior & Life Sciences
Editor: Construction, Design & Engineering News; Property Management News; Who's News; and Expert Articles, including Law, Accounting and Finance
Publisher: Building Dialogue
ext. 109, kostern@crej.com

MARKETING

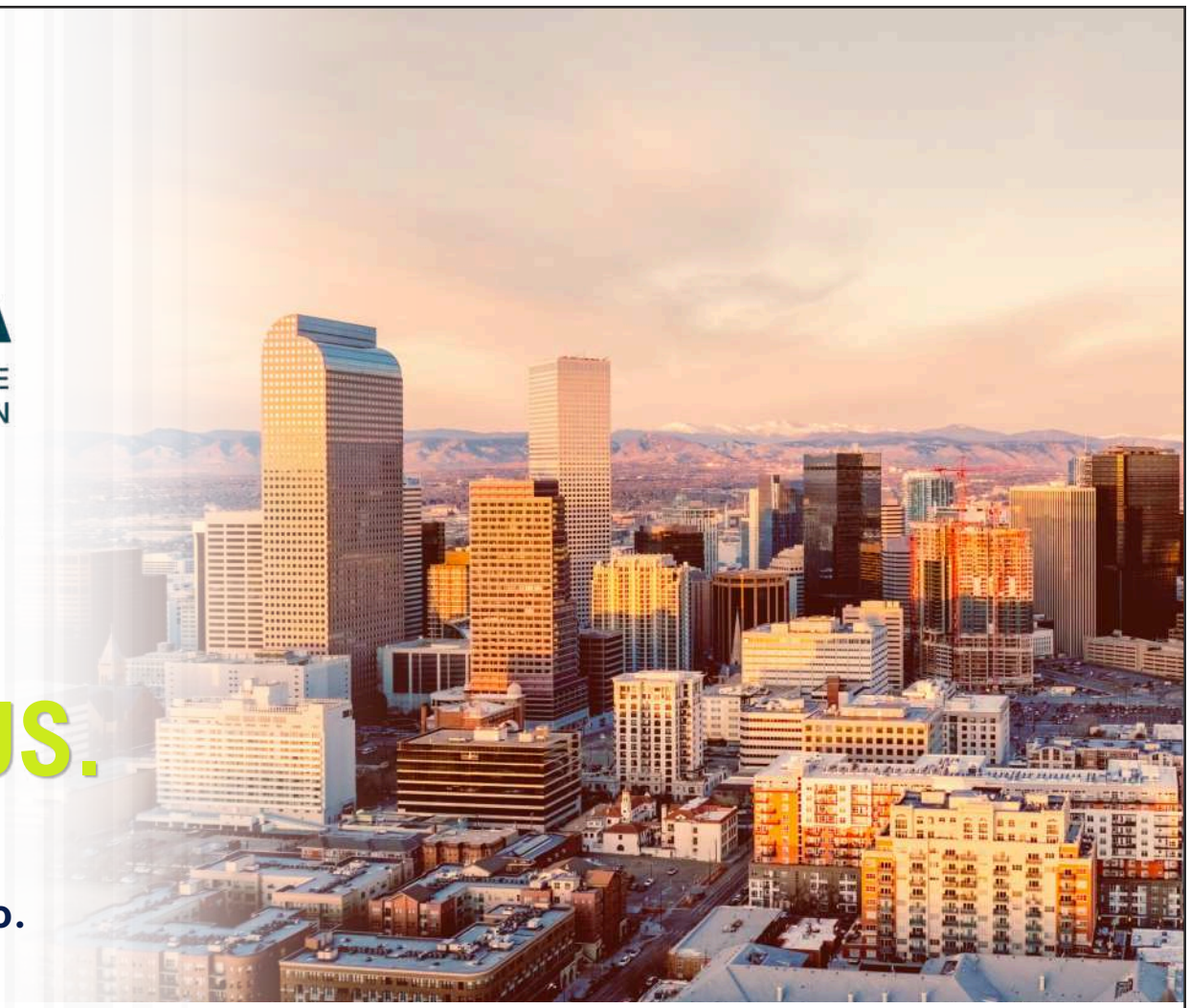


Lori Golightly, Director of Client Services
Advertising: Print & Digital
Conferences: Exhibitor/Sponsor Information
ext. 102, lgolightly@crej.com



COLORADO
CREDA
COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION

ESTABLISHED STRENGTH. FUTURE FOCUS.



Introducing CREDA Colorado.
Formerly NAIOP Colorado.

For more than 50 years, our Chapter has brought together the professionals shaping Colorado's commercial real estate industry. Today, our new name—CREDA Colorado—better reflects the full breadth of commercial real estate development and the professionals who make it possible.

While our name has changed, our mission remains the same: advancing Colorado's commercial real estate industry through advocacy, education, research, and meaningful connections.

"Our new name reflects the full scope of commercial real estate development—and the professionals shaping Colorado's built environment every day."

ADVOCATE
A leading voice for responsible commercial real estate development.

CONNECT
Colorado's premier network of developers, owners, investors and industry professionals.

EDUCATE
Programs and market insights that keep professionals ahead of what's next.

EXPERIENCE CREDA COLORADO

AUGUST 12, 2026
PICKLEBALL CLASSIC
A rally for research benefitting Children's Hospital Colorado.

SEPTEMBER 17, 2026
RINO URBAN JUNGLE PROPERTY TOUR
Explore innovative projects in Denver's RiNo district.

OCTOBER 7, 2026
FIGHT NIGHT
Built by legends.
Powering our community.

OCTOBER 5-7, 2026
CREDA GLOBAL FALL CONFERENCE
Hosted in Denver.
Deals. Connections. Trends.

JOIN THE MOVEMENT. SHAPE THE FUTURE.

Scan to view our full event calendar, become a member, or learn more about the new CREDA Colorado.

credacolorado.org

SUSTAINING SPONSORS | Brownstein Hyatt Farber Schreck, LLP | Alcorn Construction, Inc. | PNC Bank | Majestic Realty Co. | Realberry | Rectangle | Sprink Construction | Xcel Energy | SUPPORTING SPONSORS | Alpine Bank | FBT Gibbons | JPMorgan Chase | The Opus Group | Redland | Vectra Bank Colorado | ROCKY MOUNTAIN REAL ESTATE CHALLENGE | Land Title Guarantee Company - Major Sponsor | Ladera | Connell, LLC - Project Sponsor | PNC Bank - After Party Sponsor | The Opus Foundation - Scholarship Sponsor | AWARDS & PUBLIC POLICY SPONSOR | Fidelity National Title National Commercial Services| DEVELOPING LEADERS PROGRAM | First American Title - NCS - Major Sponsor | Wintrust Bank - Sustaining | Essex Real Estate Capital Advisors | Rectangle Group | Sprink Construction - Supporting | COMMUNITY RESPONSIBILITY & ENGAGEMENT SPONSORS| Realberry – Sustaining Sponsor | United Properties – Supporting Sponsor | FIGHT NIGHT | CoStar Group, Inc. | LoopNet | Ten X - Major Sponsor | CONSTRUCTION CORNER SPONSOR | The Weitz Company | MARKETING SUPPORT | Small Giants, LLC | MEDIA SPONSOR | Colorado Real Estate Journal | CHAPTER SPONSORS | Baker Tilly | Brinkman Real Estate | Brinkmann Constructors | CBRE| Confluent Development | Conscience Bay Company | dcb Construction Company, Inc. | DPC Companies | Eide Bailly LLP | Evergreen Devco, Inc. | Fennemore Craig, P.C. | Golub & Company | Granite Properties | Hines | Hogan Lovells US LLP | JAGreen | JLL Capital Markets | Kimley-Horn | Lowe | Marcum Commercial Advisors | Marcus & Millichap | Metro Denver Economic Development Corporation | Mortenson Properties, Inc. | MTech Mechanical | Murray and Stafford | Newmark | Otten Johnson Robinson Neff + Ragonetti, P.C. | Piper Sandler | Polsinelli, PC | Prime West | Prologis | Rockefeller Group | Ryan Companies | Stream Realty Partners | Suntec Concrete | Taylor Kohrs | Trammell Crow Company | United Properties | Wall Kane Consulting | Westfield Company, Inc. | Westside Investment Partners

Market Update

Downtown, overall office markets see positive signals

by Jill Jamieson-Nichols

A flicker of hope emerged for the downtown Denver office market in the second quarter, with vacancy dropping and absorption turning positive for the first time in almost two years.

Total vacancy declined 20 basis points to 38.6%, while direct vacancy decreased 10 basis points to 36.6% as Class A move-ins outpaced spaces returned to the market, CBRE said in its second-quarter report on the downtown office market. Net absorption was 66,000 square feet, marking the first quarter of positive absorption since the third quarter of 2024 and a 122,000-sf gain from the first quarter.

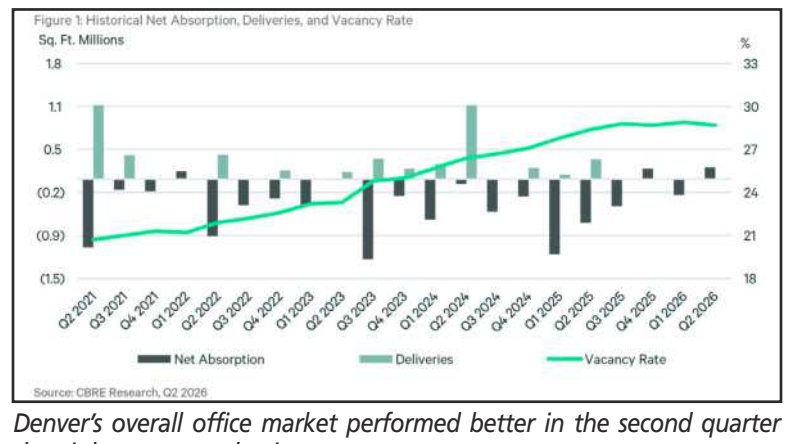
Three of the four downtown micromarkets recorded positive absorption, the exception being the mid-central business district, where Schlumberger exited 52,000 sf.

Class A space continues to outperform older product, with vacancy dropping to 30.8%, the lowest level since the first quarter of 2025. Class A absorption totaled 108,000 sf, while Class B and C absorption remained negative at -42,000 sf.

Downtown leasing activity was up slightly from the first quarter at 1.8 million sf, with Class A product drawing 56.9% of demand, CBRE reported. Much of the demand for downtown space is coming from the energy and legal sectors.



Absorption of downtown Denver office space turned positive in the second quarter.



Denver's overall office market performed better in the second quarter than it has post-pandemic.

In the southeast suburban office market, net absorption saw its third straight quarter of positive absorption at 35,000 sf. Leasing activity rose from 1.4 million sf to 1.5 million sf in the second quarter, and the average direct asking rent was up 0.7% quarter over quarter to $29.50 per sf full-service gross, CBRE reported.

Overall, Denver's office market performed better than it has since the pandemic, with positive absorption of 179,000 sf and vacancy at 28.7%, a 20 basis-point decrease from the first quarter and 20 basis points higher than it stood a year ago. "This was a substantial improvement from the 110 basis-point increase recorded in Q1 2026 and signals that vacancy may have found its ceiling," CBRE said in its report.

Even Class B vacancy decreased for the first time in a year, to 31.3%.

Also on the bright side, overall office leasing activity was the strongest since first-quarter 2022 at 1.7 million sf.

Rents remained relatively flat from the first quarter; the overall average direct asking rate was $34.07 per sf.

Boulder challenged, resilient

Challenges continue in Boulder's office market, "with ongoing pressure from hybrid work, tenant rightsizing and uneven demand, especially among higher-end properties," The Colorado Group stated in its second-quarter report.

Yet downtown Boulder, with its walkability, retail, restaurants and other amenities, continues to draw tenants looking for quality, visibility and a sense of place in a central location, the company said. It also commands the highest lease rates.

Citing CoStar research, The Colorado Group reported downtown office vacancy of 28.9%, with overall market vacancy declining to 31.7% in the second quarter. Overall absorption was negative 71,500 sf in the second quarter, compared with negative 150,000 sf in the first quarter of the year.

Dean Callan & Co., another Boulder-based commercial real estate brokerage firm, reported decreasing availability at midyear and an expectation for recovery.

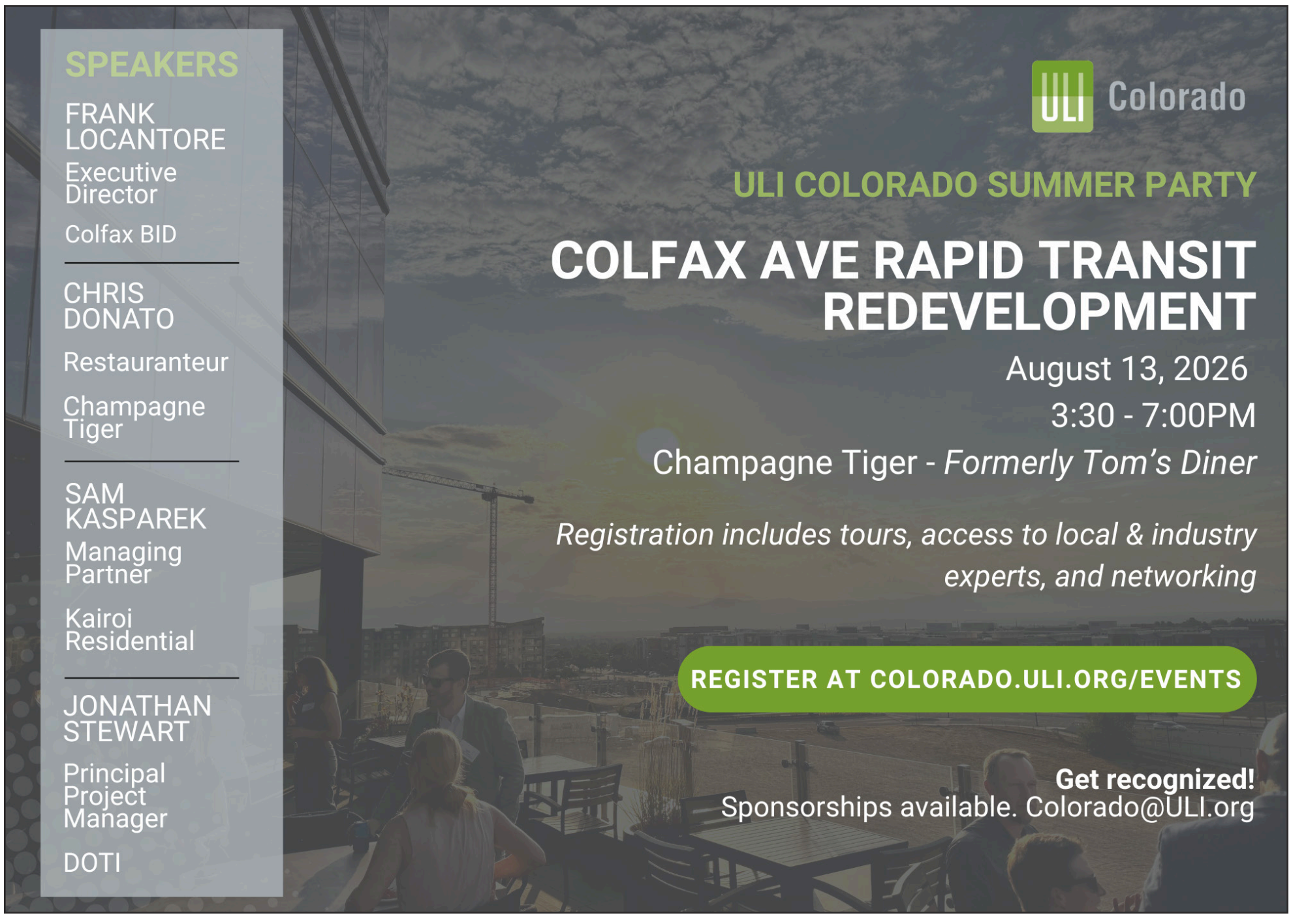
"The fundamentals that have always made this market strong are still here: a deep talent pool, a highly educated workforce, access to capital, an unmatched quality of life, and a limited supply of desirable office space. As companies continue to rethink what they need from the workplace, Boulder remains well positioned to attract the kind of businesses that value innovation, culture and long-term growth," it said.

Strong fundamentals

The Colorado Springs office market saw a "very modest" softening in the first half of the year, with negative absorption of 150,000 sf from year-end 2025, reaching every submarket, according to Cushman & Wakefield | Colorado Springs Commercial. The vacancy rate for Class A and B space rose from 12.87% at year-end to 15.04%.

"These numbers belie the underlying health of the market, which continues to see base lease rates increase and averaging $18.71, with high-quality office space commanding rates in the $25-$26 range," the company said in its second-quarter report.

"The market fundamentals remain strong, and lease activity suggests we will reverse the first half of the year trend and post positive absorption and correspondingly lower vacancy rates by year-end," Cushman & Wakefield | Colorado Springs Commercial reported. ▲



BOOTS
construction

Celebrating 25 Years!



- A MESSAGE FROM JIM BOOTS -

When I founded BOOTS Construction Company in July of 2001, I could never have imagined that 25 years later we would grow into a company surpassing $100 million annually, a milestone we crossed in 2023.

While I'm incredibly proud of that achievement, what means even more to me are the relationships and reputation we've built along the way.

Building relationships has been our ethos from the very beginning. I've always believed that lasting success comes from repeat business, and repeat business comes from trust. We earn that trust by doing what we say we'll do, project after project, year after year.

We've had the privilege of working alongside incredible clients, architects, engineers, brokers, project managers, building owners, owner representatives, property managers and valued subcontractor partners. Thank you for continuing to trust us.

But most importantly I want to thank our employees!! None of this would be possible without them. Their loyalty, hard work and dedication are the foundation for everything we've built together.

Thank you to everyone that has been a part of our journey past and present. Here's to the next 25 years of success and growth at BOOTS Construction Company!

With gratitude,







BUILDING RELATIONSHIPS **A CULTURE BUILT TO LAST**

bootsconstruction.com

Industrial

Kapuahelani buys IOS facility from Bear Peak Development

by Avalon Jacka

FREDERICK – A Hawaii-based family investment group acquired a Class A industrial outdoor storage property in Northern Colorado in an all-cash, off-market transaction in June.

Kapuahelani Centennial LLC bought a 29,750-square-foot building, situated on approximately 4 acres at 7950 Miller Drive, from **Bear Peak Development** for $9.8 million. **Cushman & Wakefield's Travis Ackerman** was the transaction broker, and **Ian Clagstone** of **Standard Commercial** represented the buyer.

Bear Peak Development principal **Nick Larson** said, "7950 Miller is representative of the projects we are drawn to. We acquired a vacant site with real development constraints, worked through the entitlement and floodplain issues, built the facility and leased it to strong operating companies. Our ability to manage those disciplines within an integrated platform allows us to take on opportunities that do not always fit a conventional development model."

Ackerman approached Larson prior to full lease-up and marketing because the property was a good fit for what the buyer was looking for.



Kapuahelani Centennial LLC bought the 29,750-square-foot industrial building situated on approximately 4 acres at 7950 Miller Drive from Bear Peak Development for $9.8 million.

"They really liked the Colorado market, so it worked out well that this property was available," Ackerman said. "The build quality is a lot of what this buyer was interested in. They wanted well-built, newer buildings, and (Bear Peak Development has) a reputation of building nice product. (Being) in Hawaii, they wanted something that wasn't going to take a lot of management, and something that was stabilized and had good tenants in it. It checked all the boxes for them."

The acquisition was part of a 1031 exchange for the buyer. Kapuahelani sold a property in Waikiki, Hawaii, for $67 million earlier this year, according to local reports; the group has purchased two other properties in Colorado since, including Inova Dry Creek in Englewood for $17.9 million in April and Building 2 of Deer Creek Commerce Center in Littleton for $17.7 million in June, according to previous reporting. The group was preparing for the closing of another property in Frederick at press time. Ackerman has represented Kapuahelani for all four local acquisitions.

"Hawaii is really hard to find (properties), especially on a short timetable like they had with their exchange … and returns are not as great as they are in Colorado," Ackerman said. "That was driving them here, too."

Larson noted Bear Peak often sells to 1031 groups looking for a passive income due to the nature of the firm's buildings, which are typically Class A flex industrial product ranging from 20,000 to 30,000 sf with secured storage and immediate proximity to transportation corridors.

Bear Peak purchased the vacant property in 2022 and built the facility through its affiliated construction platform. The firm led the project through entitlement, development, construction and lease-up. Bear Peak secured a "conditional letter of map revision based on fill" to address existing floodplain constraints and enabling the site's development, a statement from the developer said. The sale represents the end of a four-year investment cycle for Bear Peak.

The asset features a multitenant building with approximately 1.5 acres of secured outdoor storage.

"Industrial outdoor storage remains one of the most misunderstood product types in commercial real estate," Larson said. "For manufacturers, contractors, utility companies and infrastructure businesses, secured outdoor storage isn't ancillary – it's mission critical. These companies aren't looking for excess land. They're looking for operational functionality. Communities located along major transportation corridors often say they want to attract manufacturers, infrastructure companies and skilled trades. Many of those businesses require outdoor storage as part of their operations. If zoning regulations eliminate that use, they're also eliminating many of the employers they're trying to recruit."

The property is leased to Millenium, a national distributor of fiber-optic broadband products, and Mistras Group Inc., a multinational provider of technology-enabled asset protection and industrial services. The building has one vacant unit with approximately 5,000 sf of fully built-out space available.

"There are buyers out there that want stabilized properties that they don't have to worry about vacancy, like this buyer," Ackerman said. "They're focused on

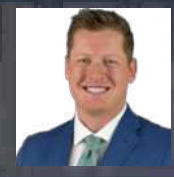
Please see **Kapuahelani,** *Page 14*

SIOR | COLORADO CHAPTER

A NETWORK OF COLORADO DEAL CLOSERS
2025/2026 SIOR COLORADO CHAPTER LEADERSHIP TEAM


Alec Rhodes, SIOR
President
alec.rhodes@cushwake.com
303.312.4282


Daniel Close, SIOR
Vice President
daniel.close@cbre.com
720.528.6342


Mike Wafer Jr, SIOR
Secretary
mike.waferjr@nmrk.com
303.260.4407


Tyler Smith, SIOR, CCIM*
Treasurer
t.smith@cushwake.com
303.312.4296

SIORs report billions of dollars in sales and leases each year.

For more than 80 years, SIOR has been the most trusted designation in commercial real estate, synonymous with the world's most elite industrial and office professionals.

PRESENTING OUR BROKER MEMBERS IN THE COLORADO CHAPTER

Chris Ball, SIOR, CCIM*
Peter E. Beugg, SIOR*
Mark Bradley, SIOR CCIM
Jason Bollhoefner, SIOR
Jeff Brandon, SIOR
Tyler Carner, SIOR
Steven Conrad, SIOR
Parker Curry, SIOR
Tanner Digby, SIOR
Dominic DiOrio, SIOR*
Mark Dwyer, SIOR
Gary Feffer, SIOR
Jared Goodman, SIOR
Mark Goodman, SIOR
Michael Helwege, SIOR
Carmon Hicks, SIOR*
Keith Kanemoto, SIOR
Peter Kast, SIOR CCIM
Peter Kelly, SIOR
Richard Kelly, SIOR
Bruce Keyes, SIOR, RPA
Jeremy Kroner, SIOR*
Brandon Langiewicz, SIOR
Joseph Larkin, SIOR, CCIM, MCR, SLCR
Tanner Mason, SIOR
Drew McManus, SIOR*
Craig Myles, SIOR, CPM*
R.C. Myles, SIOR, CCIM*
Chris Nordling, SIOR*
Michael Palmer, SIOR
Paul Palmer, SIOR
Brad Pech, SIOR
Murray Platt, SIOR
Nick Rice, SIOR
Alex Ringsby, SIOR*
John Rodgers, SIOR, CCIM
Tyler Ryon, SIOR
Paul Schneider, SIOR
Ryan Searle, SIOR
Chris Smith, SIOR
T. J. Smith, SIOR*
Jim Spittler, SIOR
Tom Stahl, SIOR*
Mike Statter, SIOR, CCIM
Nick Steitz, SIOR
Bill Thompson, SIOR*
Matt Trone, SIOR*
Aaron Valdez, SIOR*
Mike Viehmann, SIOR
Mike Wafer, Jr., SIOR
Mike Wafer, Sr., SIOR
Ron Webert, SIOR
Todd Witty, SIOR*

* indicates a past President

To find out more information about the SIOR Colorado Chapter, please contact the Chapter President,
Alec Rhodes | alec.rhodes@cushwake.com | +1 303.312.4282



OUR ENERGY MEANS YOUR SAVINGS.

Xcel Energy Advisors can help you with energy decisions for your business. We have access to incentives, rebates and services designed to increase energy efficiency, reduce operating costs and improve your bottom line. So when you're ready to save energy and money, visit **xcelenergy.com/EnergyAdvisors**

Xcel Energy®

© 2026 Xcel Energy

Industrial

Stockbridge Capital acquires fully leased 4.75-acre IOS site

by Avalon Jacka

COMMERCE CITY – A California-based real estate investment management firm acquired an industrial outdoor storage facility on the northwest side of Rocky Mountain Arsenal Wildlife Refuge.

SNL 8200 E 84th Avenue LLC, an entity of Stockbridge Capital Group, bought the property at 8200 E. 84th Ave. from **SFG IOS Commerce City 84 LLC,** an entity of Stonemont Financial Group, for $7.1 million in June, according to Adams County public records.

Garrett Neustrom of **Kenai Capital Advisors** represented the seller in the direct transaction with the buyer. The property received "extremely good" interest with nearly 10 competitive offers, Neustrom said.

Neustrom said, "8200 E. 84th Ave. is exactly the kind of infill industrial service facility institutional capital is competing for: low coverage, a fully secured yard and 2024 construction in a corridor where new outdoor-storage product effectively can't be built. It is exciting to see institutional-level capital compete in Denver for well-located and functional product."

The 4.75-acre property includes a 9,221-square-foot industrial service facility fully leased to a national telecom infrastructure tenant with a five-year term. Built in 2024, the building features three drive-in doors, 20-foot clear height and a secure, fully fenced and screened outdoor storage area. The property benefits from proximity to state Highway 2, E-470 and Interstate 76, offering connectivity to Denver's population and skilled labor force.

The asset is positioned within one of the strongest industrial outdoor storage corridors in the Denver metro area, according to a statement from Kenai. Similar properties have commanded "premium pricing across greater Denver due to limited industrial zoning, constrained new supply and consistent user demand," and tight vacancy and sustained rent growth reinforces the "long-term stability of well-located service sites," the statement said.

San Francisco-based Stockbridge Capital invests across the risk spectrum, including core, value-add and opportunistic acquisitions. With approximately $37 billion of assets under management as of March, its portfolio includes all major property types, with an emphasis on residential and industrial assets in the U.S., including a substantial industrial outdoor storage platform across major national markets.



The 4.75-acre property at 8200 E. 84th Ave. includes a 9,221-square-foot industrial service facility with three drive-in doors, 20-foot clear height and a secure outdoor storage area.

Headquartered in Atlanta, Stonemont Financial Group is a privately held real estate investment and development firm founded in 2007. The firm's portfolio includes more than $5 billion in assets under management across industrial, net lease, and healthcare real estate. Its vertically integrated platform spans development, acquisitions and asset management, including an industrial outdoor storage and industrial service facility strategy focused on infill, low-coverage assets in select markets across the country.

Other News

■ LONGMONT – A 16,500-square-foot light-industrial flex building off state Highway 119 in southeast Longmont traded hands in July.

1650 Skyway Drive Longmont LLC, an entity of Blue Trail Engineering LLC, purchased the property at 1650 Skyway Drive from 1650 Skyway Drive LLC, an entity of Tepuy Properties, for $3.07 million, according to Weld County public records. **Jaime Pletcher** of **Gibbons White** represented the seller, and **Chris Wynja** of **The Colorado Group** represented the buyer.

The building features office, production and warehouse space, with a break room, restrooms with a shower, and a kitchen, according to a marketing brochure. Additional amenities include full HVAC, air lines, floor drains, fire sprinklers, sinks, drive-in and dock-high doors, heavy power, and natural light.

Tepuy acquired the vacant property in 2021 and stabilized the asset through strategic leasing, active management and market positioning. The leases recently rolled over at the end of their terms, offering an opportunity for an owner-user to acquire the property.

"The building's strategic location near I-25, versatile layout and strong fundamentals made it an attractive asset when we purchased it, and those same qualities make it a great fit for Blue Trail Engineering today," said Tepuy Properties founder **Ricardo Bottome.** "We are proud of what we accomplished during our ownership and look forward to seeing the property continue to thrive."

■ COMMERCE CITY – An industrial outdoor storage property off Interstate 270 sold in July.

Ripping Newports LLC acquired the property, situated on nearly 2 acres at 5433 Newport St. and 5420 Niagara St., from **Sprout Properties LLC** for $2.61 million. **Tim Shay** of **Colliers** represented the seller, and **John Bachman** of **Bachman Commercial Real Estate** represented the buyer.

Zoned I-2, the 13,500-rentable-sf property is fully leased to Slaton Brothers, Crafted Automotive and DC Auto Sales. The property offers connectivity to the Denver metro area via two entrances to Interstate 270.

■ LONGMONT – A home service provider signed a lease for office/warehouse space in southeast Longmont.

Front Range Rocky Mountain Services Inc., doing business as Service Experts Longmont, leased



Ed Regel

5,000 sf at 1740 Skyway Drive, Units A and B. The lease will commence in August. **Ed Regel** of **Regel & Associates LLC** represented the tenant, and **Rachel Austefjord** represented the landlord, **JPC Property Investments LLC.**

The tenant had looked for a space from north Longmont toward south Loveland for about 1 1/2 months, finding properties that either weren't the right fit or were in the final stages of being leased to other tenants. Regel suggested including south Longmont in the search, which offered more options, including the Skyway Drive property.

The warehouse includes a 12-foot overhead drive-in door, office space, a conference room and an ADA-compliant bathroom. Built in 2000, the 20,000-sf building features 3-phase power, and C3 and I1 zoning, according to a LoopNet listing.

■ EVERGREEN – An industrial property in central Evergreen traded hands for $1.85 million in June.

Buyer **7588 Holdings LLC** acquired the property at 30495 and 30515 Bryant Drive from **CWRLO LLC,** according to Jefferson County public records. The property features a 6,833-sf industrial building on 1.66 acres of land, featuring multiple drive-in doors; a large, secured outdoor storage yard; and access to Interstate 70 and U.S. Highway 285.

Blue West Capital's Robert Edwards, Tom Ethington and **Noah Harrison** represented the buyer in the transaction. The team coordinated survey work, property inspections and a short-term post-closing occupancy agreement allowing the seller, an owner-user towing company, additional time to transition its operations.



Robert Edwards



Tom Ethington



Noah Harrison

"Industrial properties with functional outdoor storage components remain highly sought after throughout the Front Range, particularly in supply-constrained mountain communities," Edwards said. "This acquisition gives the buyer a well-located asset with the flexibility for future industrial users."

The sale underscores ongoing demand for well-located industrial properties with outdoor storage throughout the Mountain West, a statement from Blue West said.

■ PARKER – A signage company signed a long-term lease for flex space off South Parker Road.

FastSigns leased 4,050 sf at Villages at Parker II, located at 10470 S. Progress Way. **Trevey Commercial Real Estate's Heath Honbarrier** represented the undisclosed landlord in the direct transaction with the tenant.

The space features two overhead loading doors, an open layout and on-site property management, and approximately 49,000 vehicles per day pass the site, just west of the South Parker Road-Plaza drive intersection, according to a leasing brochure.

The tenant will relocate its Parker operations from its longtime location at 18921 E. Plaza Drive. The move allows the company to stay in the Parker market while moving into a space that better supports its ongoing operations and future growth, a statement from Trevey said. ▲

Kapuahelani

Continued from Page 12

the cash flow that's going to come from it and don't want to have to worry about a vacancy period where they're going to miss out on that. It's the flight to stabilization. There are a lot of buyers out there that want stabilized assets, and there's not a lot on the market. So, a lot of times, you have to go off market to find them."

Colorado-based Bear Peak Development is a vertically integrated real estate development firm focused on industrial and commercial projects, acquiring land and managing projects through entitlement, development and construction. The firm focuses on sites involving complex land use, infrastructure and public-private financing considerations. Its development thesis focuses on targets 2- to 4-acre lots with 10,000 to 20,000 sf of building space and secured outdoor storage.

"Our focus is what we call the missing middle of industrial," Larson said. "Institutional capital has done an exceptional job serving billion-dollar logistics facilities. We're focused on the operating companies in between – manufacturers, contractors, utility providers and service businesses that need modern industrial space without 500,000 square feet. Those companies are the backbone of the economy, yet they're often overlooked by the development community. When you combine disciplined site selection, creative problem solving and high-quality execution, you create buildings that work exceptionally well for the businesses occupying them while producing durable assets that appeal to long-term investors. We think that part of the market remains significantly underserved, and that's where Bear Peak intends to stay focused."

Bear Peak recently completed the horizontal infrastructure improvements serving the Meadowlark Urban Renewal Authority plan area, which encompasses Meadowlark Business Park. The phase includes three fully serviced industrial sites totaling approximately 10 acres immediately north of 7950 Miller Drive. ▲

MEDICAL & PROFESSIONAL OFFICE SPACES FOR LEASE

BROOMFIELD PROFESSIONAL CAMPUS





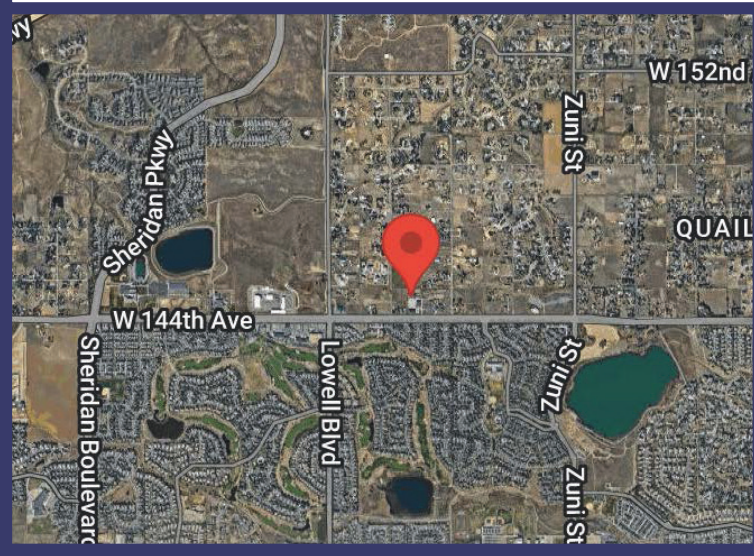
Well-Established, Conveniently Located Medical & Office Campus

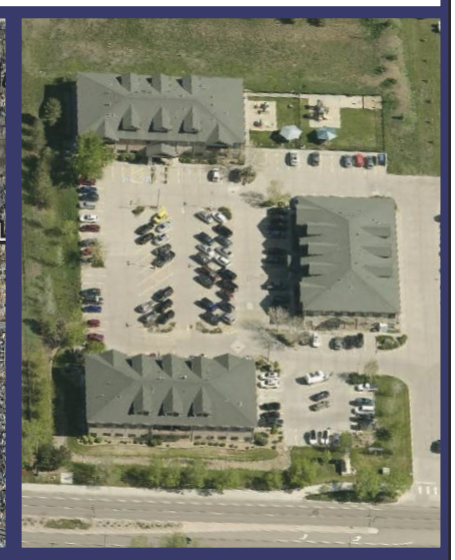
The Broomfield Professional Campus (BPC) is a well-known three-building business center on the north side of Broomfield that caters especially well to medical, health, and wellness uses. The campus is surrounded by high-income residential neighborhoods that are experiencing ongoing growth and development.

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.





SUITES AVAILABLE NOW

Bldg. 3301

3301 W. 144th Avenue, Suite 200

5,796 RSF | $22/RSF | NNN | Move-in Ready Medical Clinic

- Lobby with reception and 2 waiting areas, 19 treatment rooms/offices, nurses' station, large break room with kitchenette, 2 private restrooms, 2 private balconies, and 2 storage rooms
- Property owner will contribute to TI costs to update finishes







3303 W. 144th Avenue, Suite 105

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

1,475 SF| $22/RSF| NNN | Move-in Ready Office Suite

- Conference room, kitchenette, 5 private offices, private balcony, and a large IT storage closet

Bldg. 3303

Exclusively represented by:
SFinvest® REAL ESTATE



WILLIAM SHERIDAN, CCIM
Commercial Real Estate Broker
Office: (720) 900-5872
Mobile: (530) 624-5963
Email: william@sfinvest.com



BRIANNE SHERIDAN
Commercial Real Estate Broker
Office: (720) 900-5871
Mobile: (720) 422-3459
Email: brianne@sfinvest.com

View our listings on Crexi:

Multifamily

Castle Rock approves site plan for 100-townhomes project

by Avalon Jacka

CASTLE ROCK – A 100-unit townhome project in a master-planned community in southwest Castle Rock received approval from the town council.

Castle Rock Town Council unanimously approved the site development plan for the unnamed project within Dawson Trails, a master-planned community by a partnership led by **Westside Investment Partners,** which owns the parcel. **Norris Design** provided planning and landscape architecture services for the townhome project, and **EMK Consultants** served as project engineer.

"This type of townhome neighborhood is not being built very frequently or in large quantities really anywhere on the Front Range," said Westside Investment Partners principal **Lawrence Jacobson.** "So, it's a unique opportunity for people, whether they're younger people who are looking to get into the market or older people who are looking to move down out of a larger house. It provides the opportunity for both of those segments to get into a new-construction home. That's pretty unusual in Castle Rock and really anywhere on the Front Range."

The 8.4-acre site is situated in Planning Area E-2 of the Dawson Trails master plan, positioned on the west side of Interstate 25, north and south of the new interchange at Crystal Valley Parkway and Interstate 25. The site plan includes a mix of two-, three- and four-unit buildings, all with three stories, surrounding a central open area with gathering spaces, a lawn, play features and a dog run. Site construction plans are currently under administrative review by the **town of Castle Rock** and pending approval, which is expected in August, Jacobson said.



town of Castle Rock

Situated on 8.4 acres, the 100-unit townhome neighborhood in the Dawson Trails master plan will include a mix of two-, three- and four-unit buildings surrounding a central open area.

Construction is anticipated to begin in early 2027 as Westside identifies the builder of the townhome neighborhood.

The approval paves the way for the first higher-density residential project in the 2,064-acre Dawson Trails master plan and will offer a lower price point than typical new home construction in Castle Rock, Jacobson said. Westside is actively developing infrastructure to serve the first two filings of the community, including roadways, water, sewer, drainage, landscaping and trails.

"The town and its council are looking to have a diverse housing stock in Castle Rock," Jacobson said. "I think they were very interested in seeing this type of higher-density, more attainable pricing project come forward, and it fills a niche in Dawson Trails and in Castle Rock in general for this type of housing."

The townhome project was originally proposed by Texas-based Brightland Homes; Westside took over the lead for the project until a new homebuilder is selected. The firm is currently in talks with both for-sale and build-to-rent builders.

The townhome units are expected to range between approximately 1,700 and 2,100 square feet. The neighborhood will also include connections to Dawson Trails' trail network, which will total about 26 miles within the community and connect to Castle Rock's regional trail network. Additional community amenities and unit interior features will be determined by the homebuilder, though Jacobson said "state-of-the-art" interior design and amenities can be expected.

The recently approved townhome project is the only townhome product in the first phase of the Dawson Trails master plan, with the remaining planned residential housing options consisting of single-family and multifamily neighborhoods.

"It's a unique residential product that we think will appeal to different prospective buyers than the single-family lots that are being developed right now," Jacobson said. "The location and the grade on the site will make it an attractive and interesting community, something that will stand the test of time."

Dawson Trails was originally zoned for 7,900 residential units and more than 17 million sf of commercial space; when Westside acquired the master plan, the firm downzoned the plan to 5,850 residential units and 3.2 million sf of commercial space, increasing open space in the project from 20% to 36%. Approximately 100 acres on the south end of Dawson Trails will become a new town of Castle Rock park.

Taylor Morrison and TruMark Homes previously closed on a total of 485 single-family lots in Dawson Trails and are currently developing those for delivery next year. Costco is anticipated to be the first commercial user opening in the master-planned project in spring 2027, and a new King Soopers Marketplace is expected to open as the anchor of a 21-acre shopping center by the end of 2027. Gold Crown Foundation is in the site development plan approval process to bring a new fieldhouse, its second in the state, to Dawson Trails. Westside also is under contract with HCA HealthOne for a new medical campus, including a 200,000-sf hospital with an emergency room and several medical office buildings comprising 120,000 sf.

"Most of these (kinds of) projects start out as residential," Jacobson said. "You build the infrastructure and develop residential until you achieve a criti-

Please see **Castle Rock,** *Page 31*

Q2 2026

JLL Denver Multi-Housing Sales Activity

± $425M UNDER CONTRACT

± $200M CLOSED



THE LINCOLN
425 Units | Lone Tree, CO



SEASONS AT HORSETOOTH
208 Units | Fort Collins, CO



FOX HILL
153 Units | Golden, CO



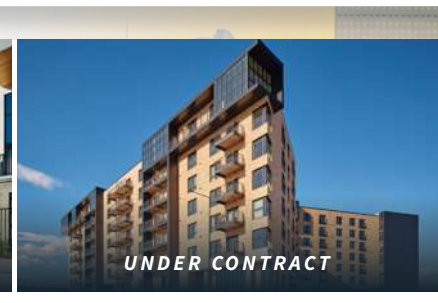
GRIFFIS CHERRY CREEK
240 Units | Denver, CO



THE FITZGERALD
282 Units | Denver, CO



EPOQUE GOLDEN
120 Units | Golden, CO



EDISON AT RINO
277 Units | Denver, CO

To get in touch with one of our professionals

SCAN HERE

Jordan Robbins
Senior Managing Director
+1 303 515 8010
jordan.robbins@jll.com

Wick Kirby
Managing Director
+1 630 747 9507
wick.kirby@jll.com

Alex Possick
Senior Director
+1 303 515 8092
alex.possick@jll.com

Seth Gallman
Director
+1 303 515 8014
seth.gallman@jll.com

JLL SEE A BRIGHTER WAY

Northmarq AND Colorado Real Estate Journal

PRESENT

2026 Fall Multifamily Development & Investment CONFERENCE & EXPO

August 25, 2026
(afternoon)

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

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

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

No exceptions can be allowed.

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

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

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

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

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

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

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

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

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

Multifamily

DHA, Brikwell purchase land parcel for Green Valley Vistas

by Avalon Jacka

DENVER – A local housing authority acquired a parcel of land to develop a 156-unit affordable housing community in northeast Denver.

Denver Housing Authority and **Brikwell** purchased the 3.6-acre site at 5000 Tower Road from **Denver Health** for an undisclosed price. **Shames Makovksy** represented the seller in the transaction.



Denver Housing Authority and Brikwell will develop the 156-unit, income-restricted Green Valley Vistas on the 3.6-acre site at 5000 Tower Road.

The buyer partnership will develop Green Valley Vistas, an income-restricted community for households earning between 30% and 80% of the area median income.

"This land acquisition brings Green Valley Vistas one step closer to reality for Denver families," said DHA Interim Chief Executive Officer **Joshua Crawley.** "We appreciate Denver Health's partnership and support in helping expand affordable housing opportunities in our community. We are also excited to partner with Brikwell on this important project, which will provide quality homes and create opportunities for families to thrive."

The 154,000-square-foot community will feature two residential buildings, including a four-story building with shared amenities and a three-story building with a 5,700-sf early childhood education center. Green Valley Vistas will offer 49 three- and four-bedroom units to help address the city's shortage of family-sized affordable housing. Additional amenities will include a 3,500-sf park and playground for residents, a dog park, a community garden, a picnic and barbecue area, bike storage and a maintenance room, a library and business center, a community room, about 175 parking spaces, and full-time property management.

"We are proud to partner with DHA on a development that will provide high-quality affordable housing for working families," said Brikwell Chief Development Officer and partner **Tyler Elick.** "Green Valley Vistas represents our commitment to building communities where residents have access to stable housing, educational opportunities and neighborhood amenities."

The property is adjacent to Town Center Park and within two blocks of three grocery stores and numerous dining options along the Tower Road corridor.

The **Denver Department of Housing Stability** contributed $4.75 million to support the development, highlighting the city's commitment to expanding affordable housing options, a statement from DHA said.

"As Green Valley Ranch grows, so must our involvement in keeping the neighborhood affordable," said Denver Mayor **Mike Johnston.** "Families at Green Valley Vistas will pay less in rent, spend more time at the park and on the playground, and have an easier time finding great programming for their children to enjoy. That's the kind of investment we're proud to make in Denver."

Godden | Sudik Architects is serving as project architect, and **I-Kota** is serving as general contractor. Construction is expected to begin once financing and permitting are complete.

Founded in 1938, Denver Housing Authority's portfolio includes more than 14,600 units and Housing Choice vouchers.

Founded in 2022, Colorado-based Brikwell is a mission-driven organization committed to building and preserving purposeful housing, with a portfolio of 1,355 units nationwide, including more than 900 affordable housing units in its home state. ▲

FPM Partners acquires 14-story Civic Lofts for $30 million

by Avalon Jacka

DENVER – A high-rise multifamily community in the Golden Triangle neighborhood traded hands in June.

Buyer **360 W. 13th Denver LLC,** an entity of California-based Four Peaks Multifamily Partners, acquired Civic Lofts from **Centerspace LP,** an affiliate of North Dakota-based Centerspace Homes, for $30 million, according to Apartment Insights. Located at 360 W. 13th Ave., the 14-story building includes 176 units.

FPM Partners did not respond to requests for comment on the transaction.

The sale price represents a 52% discount from the previous sale price of $63 million in December 2021.

Built in 2019, the 98,662-square-foot community includes a mix of studios, and one- and two-bedroom units. Each unit features smart home features, high ceilings, ceiling fans, hardwood-style floors, granite counter tops, custom cabinetry, stainless steel appliances, floor-to-ceiling windows, and a large balcony. Select units include city and mountain views, walk-in closets, and in-unit washers and dryers. The property is 89% leased, according to Apartment Insights.

Community amenities include a sky lounge, a state-of-the-art fitness center, a 24-hour coffee bar, a billiards room, a conference room, on-site storage units, outdoor grills, 24-hour package lockers, controlled access, reserved parking and two dual electric vehicle charging stations. The building features on-site management and maintenance and security patrol.

FPM Partners is a specialized real estate private equity firm focused on acquiring, enhancing and operating value-add multifamily properties in growing U.S. markets. The firm also owns Harvest Station in Broomfield and Peaks on Drake in Fort Collins, according to its website.

Centerspace continues to expand in the Midwest. The firm owns five properties in the Denver metro area and Northern Colorado and owns additional properties in North Dakota, Minnesota, Montana and Nebraska, according to its website. ▲



Apartment Insights

The 14-story Civic Lofts includes a total of 176 units with a mix of studios, and one- and two-bedroom units.

93-unit The Jewell trades in all-cash sale for $6.7 million

by Avalon Jacka

DENVER – A 93-unit multifamily property situated along Interstate 25 between the Colorado Boulevard and Evans Avenue exits sold in an all-cash transaction in July.

California-based investor **4470 4490 E Jewell Ave LLC** acquired The Jewell, situated on 1.17 acres at 4470 E. Jewell Ave., from **Jewell Partners LLC** for $6.7 million, according to SKLD Information Services. **Jason Hornik** and **Greg Parker** of **Marcus & Millichap** marketed the property on behalf of the seller, a New York-based investor, and procured the buyer. The property received "significant interest for a distressed sale," a representative of Marcus & Millichap said.

"Unlike many value-add opportunities that require significant renovation capital, The Jewell offered a fully repositioned asset with the opportunity to create value through lease-up and operational execution," Hornik said. "While near-term market conditions remain challenging, investors continue to have strong conviction in Denver's long-term multifamily fundamentals, particularly for well-located communities where the heavy capital investment has already been made."



Built in 1968, The Jewell underwent an extensive renovation program prior to the sale that included modernizing unit interiors, common areas and community amenities.

The transaction closed quickly with a nonrefundable earnest money agreement, a representative of Marcus & Millichap said.

The Jewell includes a mix of one- and two-bedroom units. Built in 1968, the 53,050-square-foot community underwent an extensive renovation program prior to the sale that included modernizing unit interiors, common areas and community amenities. Unit features include high-end finishes, extended closets, energy-efficient windows, quartz countertops, and 6-inch baseboards, according to an Apartments.com listing. Community amenities include on-site laundry and a community courtyard. The property offers proximity to retail and dining options along Colorado Boulevard and access to the Cherry Creek and Hampden corridors.

The asset was approximately 55% occupied at the time of sale, offering the buyer a "significant" lease-up opportunity in one of the city's most accessible infill locations, a statement from Marcus & Millichap said. The buyer plans to stabilize operations, increase occupancy and enhance the property's long-term performance through active management.

Other News

■ CORTEZ – A 26-unit senior housing community in Southwest Colorado traded hands in July.

An undisclosed Denver-based owner-operator acquired Madison House, situated on 2.35 acres at 120 S. Madison St., from an undisclosed Denver-based nonprofit organization. The sales price was not disclosed. **Vince Viverito, Jason Punzel, Jake Anderson** and **Taylor Graham** of **Senior Living Investment Brokerage** facilitated the transaction.

"This transaction represents a strong outcome for both parties, allowing the seller to unlock capital to further support its mission while providing the buyer an opportunity to expand its senior living footprint in Colorado," Viverito said. "Despite the smaller size of the asset and its tertiary market location, we were able

Please see **Madison,** *Page 31*

KEPHART AND COLORADO REAL ESTATE JOURNAL

PRESENT

2026 Multifamily Attainable Housing CONFERENCE & EXPO

August 26, 2026
(afternoon)

Location:

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

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

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

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: 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
Chris Grady - Principal, Senior Director of Land Planning , KEPHART
Moderator: Matt Chiodini, AIA - Principal, OZ Architecture

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

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

Retail

Target debuts newly built store in Firestone City Centre

by Avalon Jacka

FIRESTONE – A national department store company debuted a new location at a 140-acre mixed-use development in Northern Colorado in July.

Target Corp. opened the newly constructed 128,000-square-foot store at 4358 City Centre Road in Firestone City Centre, developed by **The Staenberg Group.** The new store's development was led by Target Real Estate Director **Ashley Mack** and Senior Real Estate Development Manager **Dane Jaster.**

"This is a defining moment for Firestone City Centre and a testament to the strength of the local market," The Staenberg Group Vice President of Development **Max Gansline** said. "As the first ground-up Target store developed in Colorado in over a decade, this opening validates both the quality of the project and the vitality of the surrounding trade area."

The new location features a CVS Pharmacy and a Starbucks. The location is Target's 46th store in Colorado and will employ approximately 200 team members.

Target acquired the site from The Staenberg Group in April 2025 for $3.97 million, according to Weld County public records. The company broke ground in June 2025. **Roche Constructors** served as general contractor for the new location. **Redland Engineers** served as engineer for the project. Gansline highlighted the building's "Colorado contemporary" external design.



Target Corp. is the third anchor at Firestone City Centre, situated off the state Highway 119 exit from Interstate 25.

The retailer is the third anchor for Firestone City Centre, joining American Furniture Warehouse and Home Depot. Idaho-based grocer **Winco Foods Inc.** will open at the center as an additional anchor in the next year or so, Gansline said.

"This is something our residents have been looking forward to for a long time," said Firestone Mayor **Don Conyac.** "Having a Target right here in Firestone means families can shop closer to home, and it reflects the kind of vibrant, full-service community we're building together."

Under development since 2005, Firestone City Centre has become one of the town's "premier" destinations serving its growing population, according to a statement from The Staenberg Group.

"It's evident that the town of Firestone is a first-class Front Range community, and watching the intentional approach to quality retail and residential developments come to fruition over the last 20 years is a testament to the vision of the community and their leadership," Gansline said. "This has been a long time coming and a site that we've all believed in for a long time, and it's validated by Target opening their first store in over a decade (in the state) in Firestone. … They're quite selective, as are we, as long-term owners."

The 600,000-sf development features a curated mix of national retailers and restaurants complemented by Firestone Junction, a new 300-unit multifamily community. The center continues to add new tenants, with QuikTrip, Bellco Credit Union, Panda Express and Discount Tire all under construction, and Culver's, Chipotle and Winco working through design and entitlements. The Staenberg Group is also under contract with several other users that will be announced soon, Gansline said.

The property is strategically positioned near the state Highway 119 exit from Interstate 25, offering visibility and connectivity to residents in Firestone and other nearby towns and cities.

"With nearly 800,000 people within a 30-minute drive and one of the youngest, highest-income communities on the Front Range, we've always known this market was exceptional – and now the national brands are confirming it," said Firestone Economic Development Director **Julie Jacoby.** "This is just the beginning of what's coming to Firestone."

The new Target location is one of three recently announced stores for Colorado. They include a 150,000-sf store in the Link 56 development in Denver's Green Valley Ranch neighborhood and a 128,000-sf location in Monument. The company also opened its largest food distribution center in the country in Thornton in June; the temperature-controlled facility comprises 529,000 sf and serves 129 stores in 11 states.

The Staenberg Group is a full-spectrum real estate development firm with a portfolio including retail, mixed-use, commercial and community-focused properties in Illinois, Kansas, Missouri, Nebraska, Oklahoma and Pennsylvania. Its Colorado properties include Firestone City Centre and Firestone City Centre North in Firestone, Powers Pointe in Colorado Springs, Oxbow Crossing and River Landing in Montrose, and The Grove in Thornton. The firm is headquartered in St. Louis with a regional office in Denver. ▲

CentrePoint buys neighborhood retail portfolio for $30.3M

by Avalon Jacka

METRO DENVER – A trio of properties totaling more than 110,000 square feet of neighborhood retail traded hands for a total of $30.3 million in July.

CentrePoint Properties acquired the portfolio – consisting of Cottonwood Square in Parker, Foothill Green in Littleton and Bristol Pointe in Aurora – from **Western Centers Inc.** CentrePoint purchased the portfolio on behalf of **Canopy Fund I,** the firm's inaugural real estate investment fund.

"This transaction provided a unique opportunity to acquire a portfolio of highly desirable neighborhood retail centers at scale," said CentrePoint Properties CEO and founder **Tucker Manion.** "Each property is located in a strong submarket with an established tenant base and serves as an important retail destination within its community. We believe these assets provide an outstanding opportunity to create long-term value through strategic ownership and proactive management."

Jon Hendrickson and **Aaron Johnson** of **Cushman & Wakefield** represented the seller in the transaction. **Craig Branton** and **Mickey Moran** of **Greystone,** in partnership with Cushman & Wakefield's Denver-based debt team, arranged the acquisition financing for all three assets.

"The three properties have many similarities but also require unique business plans," Hendrickson said. "The overarching similarity is that investor demand for multitenant neighborhood retail centers is incredibly strong, and nearly all acquisitions provide some form of value-add opportunity."

Located at 17930 Cottonwood Drive, the 56,000-sf Cottonwood Square is positioned north of E-470 and South Parker Road and adjacent to King

Please see **CentrePoint,** *Page 21*



CentrePoint Properties acquired a 110,000-square-foot portfolio consisting of Cottonwood Square in Parker, Foothill Green in Littleton and Bristol Pointe in Aurora from Western Centers Inc.

Retail

TAG Restaurant Group sign new lease at Penterra Plaza

by Avalon Jacka

DENVER – A Denver-based restaurant group signed a 10-year lease for restaurant space in the Denver Tech Center for a new dining concept.

TAG Restaurant Group, led by chef **Troy Guard,** leased the 9,000-square-foot space in Penterra Plaza, located at 8100 E. Union Ave., from landlords **Lee Ann** and **Mark Van Loucks** and their partner **Edgewood REIT. Shawn Sanborn** of **Sanborn and Co.** represented the landlords in the deal. TRG will open its newest concept, a seafood-forward restaurant named G&G Surf Club, in the space in late fall.

The Van Loucks, who live in Penterra Plaza, are "just good people," Guard said. "It's always good to do deals with good landlords. I've done a couple deals in the past where the landlord hasn't been great, and I won't do any more deals unless I really spend a lot of time with the landlord."

G&G Surf Club is an extension of TRG's Guard and Grace steakhouse concept, combining Guard and Grace's quality, service and atmosphere with a new seafood-forward focus inspired by Guard's Hawaiian upbringing and West Coast roots. The menu will primarily highlight seafood dishes while also offering dishes that Guard and Grace is known for, including prime steaks, wood-fired preparations, and fresh pasta, as well as vegan and vegetarian options.

"I've always wanted to take the Guard and Grace name to the next level in Denver, and this concept feels like the perfect way to do that," Guard said. "I practically grew up in the ocean. I spent my first 21 years in Hawaii, Seattle and San Diego, so seafood has always been at the center of how I cook and how I think about food. G&G Surf Club allows us to celebrate those influences while staying true to everything our guests already love about Guard and Grace."



Troy Guard

The 23-story Penterra Plaza is positioned in the heart of the north Denver Tech Center at the intersection of East Union Avenue and South Ulster Street. The G&G Surf Club space will feature a raw bar, an open kitchen, two large patios, a private dining room, a wine room and valet parking. **Bob Welty** of Ohio-based **Rowe Creative Union** is working with TRG on the design of the space.

"Every restaurant I open is for the neighborhood, not for me," Guard said. "The DTC area lends itself incredibly well to this kind of concept, and after looking at the same space five years ago, it feels like serendipity that it's all coming together now."

TRG operates another one of its concepts, Los Chingones, in the Denver Tech Center neighborhood at 4959 S. Newport St. and has wanted to open another restaurant in the area for many years.

"We've always liked the tech center," Guard said. "We just didn't really find the right location, and there's only so many locations being developed or available. That's the hardest part is there's only so much out there. We've always liked the Los Chingones area, and that's why we decided to look up there more for a Guard and Grace or a Guard and Grace Surf Club. … there are lots of great restaurants and lots of great restauranteurs, so we're excited to be part of that community and neighborhood."

Guard and the landlords previously discussed opening a restaurant in Penterra Plaza, but the idea didn't come to fruition at the time. The landlords then signed a lease with Oak View Group to bring dining concept Golden Oak Restaurant to the space, formerly home to the McCormick & Schmidt's Tech Center location that closed prior to COVID, according to Penterra Plaza's website. The restaurant was built out but never opened.

"We actually looked at this space about four years ago and connected with the landlord, went down the road a little bit, and we just couldn't make the numbers work, so we went our separate ways," Guard said. "Then mid- to late January of this year, he gave us a call back and said, 'Hey, I've got an idea. Would you still be interested in the space?' And we said, "If the numbers work, yeah, we do.' So, he brought us in, and we had done our due diligence on the location, so it was a great opportunity."

The new lease comes amid TRG's significant expansion in the Denver metro area and nationally. The group signed a lease for space at 1900 Lawrence St. for an undisclosed concept at the end of last year; that concept is expected to open in fall 2027. TRG will open a new HashTAG location in The Lookout at Clear Creek development in Wheat Ridge this fall. The group is also debuting the Guard and Grace concept in Charlotte, North Carolina, this fall with a 10,000-sf rooftop restaurant with multiple private dining rooms, indoor-outdoor seating and a 2,000-sf terrace.

"I've been lucky enough to be doing this the past 17 years as TAG Restaurant Group, but I've been doing this since I was 13," Guard said. "I started as a dishwasher, and it never gets easier. … There's a lot of great young restaurateurs, chefs, people coming up right now, and that's exciting to see. Because I'm on my back nine, as I like to say. I still love and enjoy what I do, but it's exciting to see all the new, young blood out there, and they're just doing some fantastic, exciting work."

Guard said TRG has several other deals in the works for the Denver metro area but declined to comment on specifics at this time.

"We're excited that we have these opportunities to continue to grow, make Denver the best, hire really great people and give them great jobs, and just continue to do what I love to do," Guard said.

G&G Surf Club expands TRG's Denver portfolio of concepts, which includes the original location of steakhouse Guard and Grace; two locations each of Mexican concept Los Chingones, and quick-casual bowl concept Bubu; three locations of boozy brunch concept HashTAG; and cocktail bar Done Deal. The group also has a Guard and Grace location in Houston.

Other News

■ PARKER – **Trevey Commercial Real Estate** completed two lease deals in Parker in July.

Goods & Grace signed a long-term lease for 5,176 square feet of corner retail space at Shops at Olde Town, located at 17002 E. Mainstreet. The tenant will offer a curated selection of home décor, gifts, seasonal merchandise and specialty items. Trevey's **Nick Beach** and **Heath Honbarrier** represented the undisclosed landlord, while the tenant negotiated directly in the transaction without a broker.

Griffin Fast Lube Cos. signed a long-term lease renewal for 4,165 sf at 9991 Twenty Mile Road. The renewal underscores the company's continuing commitment to the market, a statement from Trevey said. Trevey's Beach and **Tommy Daher** represented the undisclosed landlord in the direct transaction with the tenant.

■ DENVER – A new independent wine and spirits shop is set to open this fall in the River North Art District.

Chestnut Cellars signed a lease for a 600-sf space on the ground floor of Flora, a mixed-use community at 3500 Chestnut St., with building owner **Chestnut Island LLC.** The property is managed by **Bryten Real Estate Partners. Zach Cytryn** of **Fuel & Iron Realty** represented the tenant, and **John Livaditis** of **Axio Commercial Real Estate** represented the landlord in the transaction.

Founded by Denver-born **Chris Gallegos,** Chestnut Cellars focuses on small-batch producers, Colorado makers and accessible wine education. The store will offer a curated selection of wine, Colorado-produced spirits, limited craft beer and specialty food items, prioritizing family-owned wineries, small-batch producers and minority owned brands. The space is also expected to host community events like regular tastings, private educational experiences and rotating producer spotlights.

Construction on the space was expected to be completed in July. Belay served as the construction manager, and **Layton Construction** served as general contractor. **MOA Architecture** served as architect for the space, and **PKMR Engineering** and **Apex Engineering** served as MEP engineer and structural engineer, respectively. ▲

CentrePoint

Continued from Page 20

Soopers, Whole Foods, Trader Joe's, Costco and additional retail options. The asset offers high visibility and connectivity via South Parker Road and is surrounded by a population of 189,617 with an average annual household income of $119,287 within a 5-mile radius, according to a leasing brochure.

Positioned at 5500 S. Simms St., the 28,000-sf Foothill Green is an unanchored neighborhood center situated north of the West Bowles Avenue-South Simms Street intersection, providing connectivity to C-470. The center features great visibility, an on-site fuel and convenience store, and ample parking, with recent parking lot upgrades, and the site is surrounded by a population of 82,086 with an average annual household income of $104,993 within a 5-mile radius as of 2024, according to a leasing brochure.

Situated at 830 S. Buckley Road, the 26,000-sf Bristol Pointe offers proximity to major employment drivers such as Buckley Space Force Base. The shopping center features a service- and restaurant-driven tenant roster and is visible to more than 31,000 vehicles per day, according to a leasing brochure. Located near Interstates 70 and 225 and Aurora Town Center, the property is surrounded by a population of 330,156 with an average household income of $67,030 within a 5-mile radius, the brochure said.

All three properties feature a mix of national, regional and local retailers.

CentrePoint will provide comprehensive asset and property management services across the portfolio, with a focus on "operational excellence, tenant satisfaction and long-term asset performance," a statement from the company said. Its business plan includes investing in the properties through strategic capital improvements, enhanced curb appeal, leasing initiatives and operational enhancements designed to strengthen each center while supporting the tenants' long-term success.

"Our philosophy is centered on value-add ownership and thoughtful investment," Manion said. "We see tremendous potential in these assets and look forward to enhancing each property while building strong relationships with our tenants and the communities they serve."

The acquisitions add to Denver-based CentrePoint's growing local portfolio, which includes numerous neighborhood centers, as well as office, multifamily and mixed-use assets. Its Canopy I Fund has supported the acquisitions of Edgewater Public Market in Edgewater, an industrial warehouse at 660 Compton St. in Broomfield, Pagosa Country Center in Pagosa Springs, Gold's Marketplace in Wheat Ridge, and Parkview Townhomes in Surprise, Arizona. ▲

Mixed-use

United receives rezoning approval for corporate campus

by Avalon Jacka

DENVER – A major airline is one step closer to developing a new training campus near Denver International Airport following a rezoning approval.

Denver City Council unanimously voted in June to approve rezoning of multiple parcels at 17671-17675 E. 64th Ave., which will be home to **United Airline's** 113-acre corporate campus. The property is mostly vacant agricultural land, with several two-story multifamily buildings and surface parking on the south side and a four-story hotel and single-story auto body shop on the east side, according to city documents.

Denver is home to United's only flight training center for its 16,500 pilots at its existing facility on Quebec Street, with more than 50 full flight simulators. The airline expects to add 700 new planes to its fleet by 2033, underscoring the need to increase the number of pilots to more than 25,000 by 2030, according to city documents. That increase will exceed the current campus's capacity, driving the company's need to expand its local footprint. The airline will also keep the existing facility.



city of Denver

United Airlines' proposed 113-acre campus (outlined in red) is positioned along Peña Boulevard between East 56th Avenue and Tower Road, offering direct access to Denver International Airport.

"United is pleased that the Denver City Council has approved our rezoning request for two parcels of undeveloped land we purchased near Denver International Airport," said United Airlines Corporate Communications Manager **Russell Carlton.** "Part of this land will be used to further expand United's Flight Training Center capabilities as our airline continues to grow and our current campus in the Central Park neighborhood does not have capacity for additional building growth."

The approval rezones the property from multiple codes to PUD-G 40. The customized zoning is based on the campus education/institution, or CMP-E/I, zone district and adds in building form standards associated with Denver's suburban mixed-use-8, or S-MX-8, zone district, according to city documents. The planned unit development district allows for a broader mix of uses on the corporate campus while ensuring compatible heights to surrounding zoning, city documents showed. The new zoning is consistent with several other adopted plans for the area, including Comprehensive Plan 2040, Blueprint Denver and the Far Northeast Area Plan, according to a community planning and development presentation.

The site is positioned within a 15-minute walk of the 61st and Peña commuter rail station, which is the first stop from Denver International Airport, offering direct connectivity to the airport, Unit-

Please see **United,** *Page 31*

Winkler Development buys MainStreet at FlatIron for $19.5M

by Avalon Jacka

BROOMFIELD – A Portland, Oregon-based real estate investment and development company purchased a mixed-use portfolio in the northwest suburbs in July.

Madrona MainStreet LLC, an entity of Winkler Development Corp., acquired Main-Street at FlatIron from **Aequus Partners LLC** for $19.5 million, according to Broomfield County public records. Totaling nearly 152,000 square feet, the portfolio includes three adjacent parcels, including a two-story building with retail, medical and office space at 520 Zang St.; a single-story retail building at 549 FlatIron Blvd.; and a surface parking lot at 547 FlatIron Blvd.

"Mainstreet at Flatiron is a high-performing property with limited vacancy in a dynamic submarket," said Winkler Development principal **Julia Winkler.** "We're excited about the businesses located there and confident that the property will continue to attract businesses that want to be in the Broomfield market. It is our second Denver area acquisition, and we look forward to continuing to expand our Colorado portfolio."

Winkler declined to comment further on the transaction.

Built in 2002, 520 Zang St. comprises 93,657 sf of ground-floor retail space, and office and medical suites with free parking, according to a LoopNet listing. Also built in 2002, 549 FlatIron Blvd. consists of 58,202 gross leaseable area and has a parking ratio of 3.09:1,000-sf, another LoopNet listing said.

The assets are situated directly south of FlatIron Crossing and the HiFi redevelopment, offering synergy with surrounding retail and entertainment amenities and proximity to multiple housing developments. The properties are accessible from U.S. Highway 36 via Interlocken Loop.

Winkler Development Corp. is a multigenerational family-owned and operated real estate company with more than 40 years of history. The firm is actively acquiring new properties in the Western U.S. and invests in both value-add and stabilized assets, according to its website. Its portfolio includes industrial, office, data center, flex, land, retail and apartment properties primarily located in the Pacific Northwest.▲

LOOKING TO INVEST, DEVELOP OR DO BUSINESS IN:

- The No. 1 Hottest Housing Market *(Realtor.com, 2025)*
- The No. 2 Most Desirable Midsize City *(Clever Real Estate Survey, 2025)*
- The No. 3 Most Up-and-Coming for Tech Talent in North America *(CBRE, 2025)*
- The No. 14 Best Large Cities to Live In *(WalletHub, 2025)*
- The No. 15 Linked In Cities on the Rise: The 25 Fastest Growing US Metros for Jobs and Talent *(LinkedIn, 2025)*



THE **DOWNTOWN COLORADO SPRINGS** Q2 MARKET REPORT
provides highlights from Development, Office, Tourism & Attractions, and Shopping & Dining sectors

Read the full report **DOWNTOWNCS.COM/REPORTS**

Info@DowntownCS.com /DowntownColoradoSprings Downtown_CS

DOWNTOWN COLORADO SPRINGS

FIRST INTEGRITY TITLE COMPANY AND COLORADO REAL ESTATE JOURNAL

PRESENT

2026 Private Capital Investment & Lender CONFERENCE AND EXPO

August 26, 2026
(morning)

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

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

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

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

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

Hotel

Lamont Cos. brings 3 new hotels to Colorado Outdoors

by Avalon Jacka

MONTROSE – A North Dakota-based developer is planning three new select-service hotels at a mixed-use campus along the Uncompahgre River, bringing more than 300 new hotel rooms to the Western Slope.

In July, **Lamont Companies Inc.** announced the hotels – including a Hampton Inn & Suites by Hilton, a Marriott SpringHill Suites and a Home2 Suites by Hilton – which will be built on the Colorado Outdoors campus, owned by master developer **Colorado Outdoors,** led by **David** and **Heidi Dragoo.** The new hotels will be built south of Tributary Street along Mayfly Drive.

"The company remains committed to delivering exceptional hospitality experiences while continuing to strengthen its support and investment in the Montrose community with these superior hotel brands," a statement from Lamont Cos. said.

The construction of the new assets expands the company's market presence, following its completion in 2024 of the Fairfield Inn & Suites by Marriott, which is adjacent to the site for the three new hotels.

"We're bullish on the area there in Montrose and think there's some pretty good growth opportunities there, and we think that it should be a should be a good market for these hotels," said Lamont Companies CEO and President **Jeff Lamont.**

The hotel was the first franchise hotel in the Montrose community in a generation and has performed well since its opening, David Dragoo said. Last year, the Fairfield Inn received two awards from Marriott highlighting the property's opening and its customer service.

"That performance has really gotten (Lamont Cos.) to understand the market here and how Montrose really serves as a destination point for other areas like Telluride and Crested Butte, and even Moab," David Dragoo said.

The hotel has also benefitted from recent growth and expansion at the Montrose Regional Airport, which has been one of the fastest-growing regional airports by commercial disembarkments, David Dragoo said.

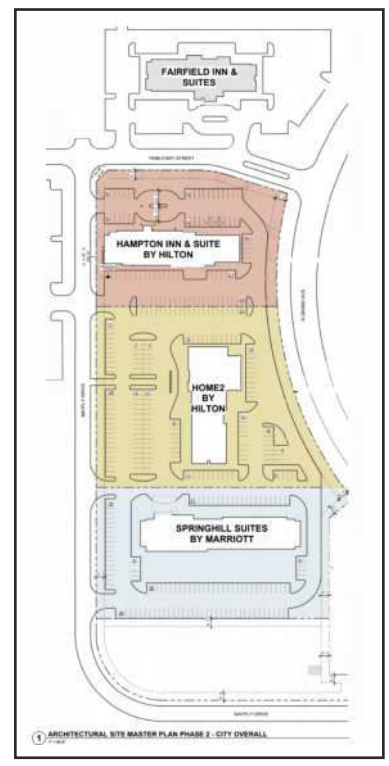
"We see a lot of compression, to use a hotel term, from demand regionally," David Dragoo said. "Montrose is a hub for the area … and having more hotels will add more availability for families and travelers. This is the transient select-service product, which is typically one to three nights, and select service, meaning you check in yourself and you do all the stuff yourself, but we're all used to those hotels. So, there's just a big demand for that product type here."

The hotels will include between 100 and 110 rooms each. The Hampton Inn will measure approximately 80,000 square feet. The Home2 Suites will total approximately 90,000 sf. The SpringHill Suites will measure about 95,000 sf. Site planning has been completed for all three hotels. Architectural plans are in progress for the Hampton Inn & Suites, and plans for the Marriott SpringHill Suites and Home2 Suites need to be reviewed and approved by the **city of Montrose.**

Heidi Dragoo highlighted the public-private partnership needed to develop Colorado Outdoors, underscoring the importance of "having good local leadership that has creative ideas about how these different disciplines and industries can work together to really move the needle on community goals."

The project is in an urban renewal area overseen by the Montrose Urban Renewal Authority. The

Please see **Lamont,** *Page 25*



The three new hotels on the Colorado Outdoors campus will be built south of Tributary Street, joining the campus's first hotel, Fairfield Inn & Suites by Marriott.

Serac Capital opens dual-brand hotel in Steamboat Springs

by Avalon Jacka

STEAMBOAT SPRINGS – A dual-brand hotel property with a total of 180 rooms debuted in the high country this summer.

Serac Capital Partners opened Distinctly Steamboat Springs Mountain Lodge, which includes SpringHill Suites by Marriott Steamboat Springs and TownePlace Suites by Marriott Steamboat Springs, at 1750 Central Park Drive. The SpringHill portion offers an all-suite experience, and the TownPlace portion is an extended-stay hotel.

"Our goal was to create a hotel that feels unmistakably like Steamboat – not simply a place to stay, but a place that reflects the community's history and character," said Serac Capital Partners CEO **Wm. Roger Gregory.** "Every design decision, from the local materials and artwork to the historical artifacts and custom finishes, was made to create an authentic mountain lodge experience that welcomes guests the moment they walk through our doors."

WalshDupart was co-development partner for the project. **The Richardson Design Partnership** served as architect, **Landmark Consultants Inc.** served as civil engineer, and **Studio a28** served as interior designer. **Central Bank,**

Please see **Serac,** *Page 25*





UCHealth

Continued from Page 1

feature average floor plates of 23,000 sf.

The transit-oriented property is positioned half a mile from Arapahoe at Village Center Station, enhancing access for tenants and guests. The property's location offers direct proximity to numerous retail, dining, hotel and entertainment amenities, including Fiddler's Green Amphitheatre, and access to Interstate 25 via East Arapahoe Road.

UCHealth is a not-for-profit healthcare system headquartered in Aurora. The system includes hospitals and facilities across Colorado, with additional affiliated hospitals in Wyoming and Nebraska.

Massachusetts-based Franklin Street Properties Corp. focuses on infill and central business district office properties in the Sunbelt and Mountain West regions, as well as select opportunistic markets. The company's real estate operations include property acquisitions and dispositions, short-term financing, leasing, development and asset management. ▲

Lamont

Continued from Page 24

public-private partnership between Colorado Outdoors and the city of Montrose offers "significant" incentives, David Dragoo said.

Additional development continues at the Colorado Outdoors campus, which is about a third of the way through its 25-year development time frame, David Dragoo said. The flex buildings on campus are now fully leased, and the development is currently leasing its Rivers Edge flex development, which will offer smaller footprints for local businesses. **Montrose Recreation District** acquired a facility within the campus to build a field house for community indoor sports. Colorado Outdoors is also supporting one of the larger river restoration projects that has happened on the Western Slope.

Founded in 1998, Lamont Cos. is a vertically integrated hotel platform focused on developing, constructing, operating and managing hospitality assets across the country. The firm recently opened the Hampton Inn by Hilton Durango and will open an AC by Marriott Hotel in the town in the next few months. Its completed projects include numerous franchised hotels, convention centers, restaurants, malls, apartment developments and casino properties. Its portfolio includes partnerships with several global hospitality brands, including Hilton, Marriott and IHG Hotels. ▲

Serac

Continued from Page 24

Yampa Valley Bank and **EB5 Capital** provided financing for the development. **Midas Hospitality** is providing hotel management services.

Guest rooms were designed for mountain travelers and families and measure more than 400 square feet. The lodge was designed to highlight Yampa Valley's ski and ranching history and culture with custom finishes throughout, including aspen log walls, stone fireplaces, leather furnishings, reclaimed wood ceilings and walls, and a restored Christie III ski lift chair.



Serac Capital Partners opened Distinctly Steamboat Springs Mountain Lodge, a dual-branded hotel property at 1750 Central Park Drive, this summer.

The 115,533-sf property features 10,000 sf of common area, including two large outdoor hot tubs and a heated pool, a large fitness center, a spacious meeting room, and secure indoor storage for skis, snowboards and bikes. The lodge also includes the full-service restaurant Alta Mesa, and a full-service lobby lounge overlooking Steamboat Ski Resort called The Crawford Lounge, featuring outdoor fire pits, an indoor fireplace, leather couches and a large granite bar.

Positioned 1 mile from skier drop-off at the resort, the hotel offers continuous shuttle service. The lodge is positioned within walking distance of 15 restaurants, two grocery stores, two Starbucks, a movie theater, Yampa Valley Medical Center and more neighborhood amenities.

Based in Houston, Serac Capital Partners is a data-driven real estate investment firm. With experience in multifamily, retail, office, industrial and mixed-use assets, the firm has engaged in more than $2.5 billion of projects totaling more than 6 million sf. The company targets 13 primary markets in Colorado, Arizona, Florida, Georgia, North Carolina, South Carolina, Tennessee, Texas and Utah. ▲



Structuring a wide variety of real estate transactions nationwide, our Real Estate Transactions team advises on everything from standard purchases and sales and commercial leases to sophisticated like-kind exchanges under Section 1031 of the tax code and opportunity zone projects.

Our attorneys help individuals and companies across a spectrum of industries to understand and manage risk as they decide whether to proceed with a transaction opportunity related to the purchase, sale, development, and exchange of real estate.

Closing deals as smoothly and efficiently as possible. We advise on a wide range of transactions, including those involving raw land, partially developed property, commercial buildings, office buildings, retail shopping centers, hotels and resorts, medical and research facilities, industrial facilities, manufacturing facilities, warehouses, apartment complexes, student housing, condominiums, senior housing, independent and assisted living, and single and multifamily developments.

SpencerFane®

Spencer Fane LLP | spencerfane.com
1700 Lincoln Street, Suite 2000
Denver, CO 80203

© 2024 Spencer Fane LLP. The choice of a lawyer is an important decision and should not be based solely on advertisements.

ESSEX
Real Estate Capital Advisors

Essex is the largest independently-owned commercial mortgage banking firm in Colorado.



HIDDEN HOLLOW TOWNHOMES
$30.0M
TERM LOAN
LIFE COMPANY



SLOAN'S 1525
$10.9M
TERM LOAN
CREDIT UNION



PLAZA WEST
$10.2M
TERM LOAN
LIFE COMPANY

Let us find the financing so you can execute your business plan.

www.essexreca.com

2401 E 2nd Ave, Suite 600
Denver, CO 80206

Finance

Concord Summit Capital arranges $115M construction loan

by Avalon Jacka

FORT COLLINS – A national commercial real estate capital markets advisory firm arranged a $115.5 million construction loan for a 457-unit luxury multifamily community in Northern Colorado.

Concord Summit Capital arranged the loan from an undisclosed alternative asset manager for Collins at Union Park, located between Corbett Drive and Ziegler Road on Un Pk Avenue, on behalf of **Livmark Communities.** The team was led by **Daniel J. Eidson, Keegan Burger** and **Ben Applebaum.** The nonrecourse loan included an 88% loan-to-cost ratio.

"We successfully structured one loan facility to combine two phases into a single development, while negotiating a meaningful rate step-down upon completion," Eidson said. "This structure effectively transitions into a competitively priced bridge loan, allowing the sponsor to carry the project through lease-up and stabilization without the cost and execution risk of a separate refinancing."



The 444,147-square-foot Collins at Union Park will feature upscale apartments, townhomes and carriage homes with a mix of one-, two- and three-bedroom live/work units.

"We are continuing to close construction loans nationwide despite perceived negativity around the future of the multifamily sector and a lack of institutional equity supporting development," added Concord Summit partner and Chairman **Kevin O'Grady.**

The 444,147-square-foot Collins at Union Park will feature upscale apartments, townhomes and carriage homes with a mix of one-, two- and three-bedroom live/work units. Each unit includes a walk-in closet, sit-in kitchen bar and private balcony, and select units have a large loft area. Carriage homes and townhomes have tuck-under garages, and townhomes have a first-story flex space that can be used as a family room or office.

Planned community amenities include a clubhouse, pool, state-of-the-art fitness center, golf simulator, playground, pet spa, community meeting area and multiple green spaces. The overall master plan includes a retail block with office space and a daycare. The site is located within walking distance to Front Range Village shopping center, offering direct access to shopping, dining, entertainment and recreational amenities.

"The Collins at Union Park directly solves Fort Collins' shortage of high-end housing near its key employment and retail hubs," a representative of Concord Summit said. "By placing 457 premium residential units right next to major tech employers like Broadcom and within walking distance of Front Range Village, the project minimizes local car dependency. Ultimately, it fulfills a critical need for modern, walkable, live-work-play environments by blending top-tier rentals with on-site daycare, office spaces and retail."

Site work is underway, and construction is anticipated to begin immediately. **NSPJ Architects** is serving as architect, and **Landmark Development,** an affiliate of Livmark Communities, is serving as general contractor. The engineering team includes **CTL | Thompson,** serving as structural engineer; **Galloway,** serving as MEP engineer; and **HDS Services,** serving as civil engineer. The first delivery of units is expected by the end of 2027.

With more than $38 billion in closed transactions, Concord Summit Capital has offices in Miami, New York City, Dallas-Fort Worth, Denver and Los Angeles. ▲

Walker & Dunlop arrange $46M refinancing for Aspen Park

by Avalon Jacka

NORTHGLENN – The owners of a 388-unit garden-style multifamily community in the north suburbs received refinancing for the development.

BMC Investments and **Oak Coast Properties** received $46.25 million from **Prime Finance** to refinance Aspen Park, situated on 18.21 acres at 301 E. Malley Drive. **Walker & Dunlop** Capital Markets – led by **Dustin Stolly, Justin Nelson, Aaron Appel, Jonathan Schwartz, Keith Kurland, Adam Schwartz, Sean Reimer, Michael Ianno, Eric Norris** and **Jason Schwartzberg** – arranged the floating-rate loan on behalf of the sponsors.

"Aspen Park is well positioned in one of metro Denver's most connected suburban communities, with strong access to employment, transportation and everyday amenities," Stolly said. "We're grateful to BMC Investments and Oak Coast Properties for their collaboration, and Prime Finance for their partnership in delivering a financing solution that supports our client's long-term business plan."

The joint venture has owned the property since 2018. Built in 1973, the 312,908-square-foot community features a mix of one-, two- and three-bedroom apartments and is currently 94% occupied, according to Apartment Insights. Community amenities include a renovated clubhouse, fitness center, indoor pool, business center,

Please see **Aspen Park,** *Page 33*

BANC OF CALIFORNIA

YOUR VISION.
OUR TAILORED SOLUTION.



WE ARE THE BANC
FOR BUSINESS

As a leading premier relationship-focused business bank, we are committed to serving Colorado with customized lending solutions, deposit products and treasury management services.

YOU'RE OUT THERE BUILDING SOMETHING SPECIAL. WE'RE HERE TO HELP.

Chris Erickson
EVP | Regional Manager
Colorado Commercial Real Estate
Chris.Erickson@bancofcal.com
303-802-8918

TOGETHER **WE WIN®**

bancofcal.com

© 2024 Banc of California. All rights reserved. Member FDIC. CB26AD0224

A 124-year foundation.

A STRONG COMMITMENT TO

COLORADO.



Founded more than a century ago in Jefferson City, Missouri, Central Bank brought its proven approach to Colorado in 2017—supporting local businesses, families, and communities with the same care we've always delivered.

Stop by and see how you can **Dream Bigger. Bank Better.**

GREENWOOD VILLAGE | WESTMINSTER | LITTLETON | COLORADO SPRINGS | DURANGO | MONTROSE

Central Bank

WWW.CENTRALBANK.NET/COLORADO

MEMBER FDIC NMLS# 407985

NOW OPEN!

Our newest locations in
Downtown Littleton and Montrose

Finance

Asana Partners receives $125M to refinance Larimer Square

by Avalon Jacka

DENVER – The owner of a historic block in Lower Downtown received refinancing for the property in July.

AP Larimer Square LLC, an entity of Asana Partners LP, received the $125 million loan from **Wells Fargo Bank National Association** to refinance Larimer Square, according to Denver County public records.

"The successful refinancing of Larimer Square is a meaningful milestone that underscores the impact of Asana Partners' strategic investment, thoughtful redevelopment efforts, and commitment to the historic property," said Asana Partners Director – Asset Management **Morgan Sowell.**

Larimer Square was Denver's first block and first commercial district and eventually became the city's first designated historic district, according to its website. The district includes 25 buildings comprising more than 270,000 square feet and is home to a wide variety of dining, shopping, nightlife and entertainment options.

Asana acquired the property, built in 1876, for $92.49 million in 2020, according to county records. Following the acquisition, Asana launched a multiyear redevelopment of the property to preserve its historic character while modernizing aging infrastructure, creating "strong" leasing momentum, according to Sowell. The redevelopment work included restoring more than 300 windows; upgrading mechanical, electrical and plumbing systems; repairing stone and masonry; and rehabilitating roof cornices and flashing. Since the first phase of redevelopment was completed in 2024, a wave of new retailers has opened throughout the block, according to Sowell, reinforcing Larimer Square's position as a "sought-after location."



Asana Partners

Asana Partners secured refinancing for Larimer Square following a multiyear redevelopment process to preserve the historic property while modernizing infrastructure.

"The property's landmark ambiance, eclectic mix of acclaimed restaurants and shops, and thoughtfully updated spaces continue to attract leasing interest," Sowell said.

Based in North Carolina, Asana Partners LP is a vertically integrated retail real estate investment firm. The company has more than $9 billion of neighborhood assets under management in 25 metro areas and 85 neighborhoods as of July, according to its website. The firm has offices in Charlotte, North Carolina; Atlanta; Boston; Columbia, South Carolina; Denver; Los Angeles; and New York City.

Other News

■ DENVER – The **city of Denver** announced a $100 million agenda to support 10,000 jobs citywide in the next three years.

The investment aims to support and train residents for in-demand careers while backing the businesses that create those positions. The program is intended to invest in 10,000 quality jobs; help businesses start, grow and choose Denver as their home; revitalize downtown as the city's economic heart; and prepare residents for modern jobs.

Targeting high-demand sectors like technology, green jobs and early childhood education, the agenda is supported in part by new investments from the **Denver Downtown Development Authority.** The agenda comprises four parts: Launch Denver, Build Denver, Work Denver and Open Denver.

With an investment of $45 million, Work Denver will train residents across high-demand sectors, so jobseekers can build skills and earn industry-recognized credentials while employers across key industries can connect to a pipeline of qualified talent. Funding is provided through a variety of sources, including federal and state resources comprising the majority of dollars budgeted.

With an investment of $40 million of newly authorized funds from the DDDA, Open Denver aims to bring new jobs and office leases downtown with incentives for companies moving to Denver or expanding in the metro area.

With an investment of $10.5 million, Build Denver will provide affordable loans and hands-on coaching to small businesses across the city through a revolving loan fund operated with the **Colorado Enterprise Fund,** to support growth and hiring at local companies.

With an investment of $6 million, Launch Denver aims to help entrepreneurs turn ideas into companies with tools and programming delivered through a partnership between **University of Colorado Denver** and **Denver Economic Development and Opportunity.** DDDA provided $4.5 million and DEDO provided $1.5 million in funding for the initiative. ▲



SLATT CAPITAL

Powering Investors with Tailored Financing Solutions



$5,500,000

110k SF - Industrial
Englewood, Colorado



$5,765,000

45k SF - Office
Northern Colorado

Looking to maximize your next investment?

For over 50 years, Slatt Capital has helped investors secure custom financing solutions for Colorado's commercial real estate market.

With access to 30+ correspondent lenders, we combine deep local insight with a national network to deliver unmatched opportunities. **Let's make your next project a success.**



$9,198,000

95k SF - Retail
Littleton, Colorado



$3,600,000

170k SF - Office
Southeast Metro Denver

Our Colorado Team



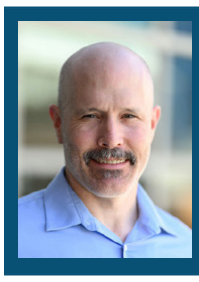
John Richert
Principal
720.880.5125
john.richert@slatt.com



Jack Korosec
Capital Advisor
720.354.5350
jack.korosec@slatt.com



Jim Wilkins
Commercial Mortgage Banker
720.255.0051
jim.wilkins@slatt.com



Jay Richert
Vice President
720.880.5121
jay.richert@slatt.com



Lauren Orona
Closer and Office Manager
720-354-5348
lauren.orona@slatt.com

Scan the QR code or visit our website today.

Finance

Sweet spot: Well-positioned MF lease-up bridge loans

The multifamily lending bench today is broader than it has been in several years. Traditional banks are back in the conversation for well-sponsored deals, life insurance companies remain competitive on stabilized permanent executions, agency debt is currently leading on pricing for fully stabilized assets, and bridge lenders have become increasingly aggressive in pursuing new business. With so many capital sources active in the market, the more relevant question for owners and developers is not which lender type is open, but rather which lender is best suited for a given stage of the business plan. At the moment, one stage in particular stands out: communities transitioning from construction into lease-up.

■ **A deal type we're seeing repeatedly.** The trend is evident in a deal profile we're evaluating frequently today: newly delivered multifamily communities in major metro areas, just beginning or progressing through lease-up, with construction loans approaching maturity. Two or three years ago, the combination of a maturing construction loan and a community still building occupancy would have been a difficult conversation. Today, assuming experienced sponsorship and an asset that is performing in line with a reasonable lease-up trajectory, this represents one of the more straightforward financing opportunities in the current lending environment.



Cornelius Baliukonis
Capital markets director, Pine and Peak Capital

The reason is that the bridge lending landscape has evolved meaningfully. Institutional bridge platforms have raised substantial capital dedicated specifically for this type of transitional multifamily execution. Pricing on well-positioned lease-up bridge loans is currently coming in inside of traditional bank bridge pricing, with some platforms quoting in the range of SOFR plus 200-300 basis points for the right opportunity. That all-in rate would have been difficult to achieve outside of agency execution as recently as 18 months ago.

This dynamic matters beyond the immediate refinance. Transitioning from a maturing construction loan into a purpose-built bridge execution, rather than pursuing a forced sale or negotiating a strained extension, gives sponsors the flexibility to complete lease-up on their own timeline instead of a lender's. That distinction impacts more than the borrower. It influences the confidence with which future construction lenders, general contractors, and equity partners underwrite the next project in the pipeline.

Transitioning from a maturing construction loan into a purpose-built bridge execution, rather than pursuing a forced sale or negotiating a strained extension, gives sponsors the flexibility to complete lease-up on their own timeline instead of a lender's.

■ **What makes these deals work.** Not every lease-up bridge financing is straightforward, and it is worth being specific about what distinguishes an efficient execution from a challenging one. Scale matters: Larger communities generally provide lenders with sufficient market data and loan size to justify the underwriting effort. Lease-up progress matters: Even having a few leases signed demonstrates that the business plan is proving itself, rather than merely being projected. And sponsorship matters: A demonstrated track record of delivering and stabilizing similar assets removes the largest variable a bridge lender must underwrite.

When those three factors align, the financing conversation is straightforward. The construction loan is refinanced into a bridge structure sized to current performance, the sponsor receives covenant relief and additional time to complete lease-up, and the lender originates a clean, well-underwritten transitional loan on a stabilizing asset. When one of those factors is absent, whether due to limited absorption data, a stalled lease-up curve, or an inexperienced sponsor, the same deal type becomes materially more difficult to place, and both pricing and structure adjust accordingly.

■ **Matching the lender to the deal's stage.** The broader takeaway extends beyond lease-up bridge financing specifically. Each of the four major lender categories serves a distinct point in a multifamily project's life cycle today. Agency debt remains the appropriate solution for fully stabilized assets with a straightforward occupancy history. Life insurance companies compete most effectively on long-term, lower-leverage permanent loans for similarly stabilized products. Traditional banks are re-engaging on construction and bridge executions for sponsors with established track records, particularly on relationship-driven, moderate-leverage transactions. And bridge lenders, not as a lender of last resort, but as a genuinely competitive source of capital, are financing the gap between construction and stabilization.

For owners and developers with a community coming out of construction, the practical takeaway is not to default to whichever lender category worked on the last transaction. Instead, it is to evaluate the current capital stack across all four categories and allow the asset's specific stage to determine the appropriate fit, rather than assuming any one category is unavailable or inherently the right answer.

This is the type of financing conversation we have every day: sponsors emerging from construction, navigating lease-up, and seeking lenders willing to underwrite the business plan rather than penalize it for not yet being complete. The lenders executing this strategy effectively in today's market are worth knowing, and the sponsors who understand which lender fits each stage of their project are the ones operating most efficiently in the current environment. ▲

cb@pineandpeakcapital.com

HREC Investment Advisors®
HOSPITALITY REAL ESTATE COUNSELORS®

Selling Your Hotel?
Complimentary Expert Broker Opinion of Value (BOV)

Need Debt?
HREC's financing specialists know the lenders and how to pitch your deal

National Platform – Comprehensive - Proprietary Investor Relationships

#1 "Boots on the Ground" – 25 offices spread across the U.S.

Long Term Commitment to Excellence – 24 years in business; over $21B in successful hotel transactions

True approach as Team HREC – 50+ professionals working together for your success

Leadership: Scott Stephens: sstephens@hrec.com | **Mike Cahill:** mcahill@hrec.com
Denver: Jeffrey Duni: jduni@hrec.com | **Mike Dubé:** mdube@hrec.com | **Chris Stein:** cstein@hrec.com

www.hrec.com

Offices
Atlanta • Austin • Boston • Bozeman • Charlotte • Chicago • Dallas • Denver • Houston • Kansas City • Las Vegas • Memphis • Miami • Minneapolis • Nashville • New Orleans • Oklahoma City • Orlando • Richmond • San Diego • Scottsdale • St. Louis • Tampa • Washington D.C.

Banner

Continued from Page 1

willing to look at it because of access, which is everything in logistics."

"Picadilly Logistics Center is a great example of infrastructure unlocking value," Bowen said. "The new interchange turned an access-constrained property into one with superior connectivity to I-70, E-470 and DIA. Our focus now is investing in the building and positioning it to serve the distribution and manufacturing users driving demand across the Front Range."



The property will be rebranded as Picadilly Logistics Center as a nod to its location near to the recently completed Picadilly interchange (pictured).

Built in 2007, the building features 32-foot clear height; 28 dock-high doors and one drive-in door, with the ability to add additional doors; a 130-foot truck court; trailer and vehicle parking; 3-phase power; ESFR sprinklers; spec suite build-out; and I-1, light-industrial zoning, according to a leasing brochure. The property is surrounded by a population of 129,686, including 40,459 transportation and warehouse workers, within a 10-mile radius, the leasing brochure said.

The Class A property was acquired 57.5% leased. Banner plans to implement a targeted capital improvement and leasing program to position the available space for distribution, manufacturing and logistics users. Witty and **Daniel Close,** also of CBRE, are marketing the remaining 173,148 sf for lease.

CBIC Bank USA provided acquisition financing. **Essex Real Estate Capital Advisors** arranged the equity capitalization for the transaction.

Headquartered in Denver, Banner Industrial Properties is an industrial platform and affiliate of Chicago-based Banner Real Estate Group, a group of fully integrated real estate companies invested in multifamily, self-storage and industrial assets around the country. Banner Industrial focuses on acquiring, developing and operating industrial real estate within key logistics markets across the Western U.S. ▲

Paradigm

Continued from Page 8

vibrant take on the office, one that aligns with how businesses and employees want to work today," said Jordon Perlmutter & Co partner **Sean Perlmutter.** "The addition of Candid Health and IA Interior Architects further underscores the building's ability to attract nationally recognized, forward-thinking companies, and we expect that momentum to continue."

Paradigm River North features floor plates averaging 28,000-sf and offers spaces ranging from partial-floor spec suites to 66,533 sf of contiguous space. The LEED Gold-certified building features biophilic design principles, including open-air balconies on every floor, 12-foot ceiling heights and oversized windows. Building amenities include a 2,439-sf fitness center with lockers, private showers, restrooms, a changing area and towel service; bike storage; a multipurpose training room and collaboration lounge accommodating up to 50 people; a WiFi-enabled lobby lounge; valet parking with electric vehicle charging stations; and a mobile app for building access and parking. The building is positioned in the heart of River North Art District, providing direct access to more than 75 restaurants and bars; more than 60 retailers, breweries and distilleries; and more than 35 music venues and art galleries within walking distance.

Designed by **Tryba Architects,** the spec suites feature open collaboration areas, private offices, meeting spaces, and fully equipped kitchen and amenity spaces, as well as direct access to the building's state-of-the-art conference and training center. Currently, two spec suites are available for lease, ranging from 4,178 to 9,950 sf. ▲

Autism

Continued from Page 8

infrastructure, parking, visibility and convenient access already in place, this space is well positioned for a healthcare tenant seeking a more efficient path to occupancy."

Other News

■ METRO DENVER – **Trevey Commercial Real Estate** facilitated two office leases in the south suburbs.

In Parker, **Sol Mental Health** leased 3,300 square feet of second-floor space at the Twenty Mile Mercantile Building, located at 18551 Mainstreet. Trevey's **Heath Honbarrier** and **Mitch Trevey** represented the undisclosed landlord, and **Reed McLaughlin** of **Newmark** represented the tenant. The tenant signed a long-term lease to offer coordinated care through collaboration with local psychiatric clinicians, therapists, primary care physicians and other healthcare providers.

In Littleton, **Petersen Law** leased 1,034 sf at Broadway Medical Center, located at 8089 S. Lincoln St. Trevey represented both sides of the transaction, with **David Marulli** representing the undisclosed landlord, and **Nick Beach** and **Landon Michael** representing the tenant. The tenant is a family law practice that is expanding its presence in the Littleton market. ▲

Castle Rock

Continued from Page 16

cal mass, and then it's able to support commercial development. But because of the location of this community and the demographics in Castle Rock and Douglas County, the commercial users are very attracted to this location. So, we've started the project with commercial as well as residential users."

Denver-based Westside Investment Partners is an active developer in the Colorado market. Its projects include High Point in Aurora, with residential, retail, office, hospitality and industrial land available; Victory Ridge in Colorado Springs, with retail and hospitality land available and office space for lease; Waterbury in El Paso County, with residential land available; Todd Creek in Weld County, with residential, retail and industrial land available; and other developments around the state, according to its website. The firm also owns approximately 2.5 million sf of office space, including 400 Inverness in Englewood, which it purchased in partnership with Knightbridge Capital earlier this year. ▲

Madison

Continued from Page 18

to generate meaningful interest and identify a qualified regional owner-operator well-positioned to continue serving the local senior population."

Built in 1987, the 12,000-square-foot assisted living facility was 85% occupied at the time of sale. The property is situated less than two blocks from East Main Street in the heart of Cortez, offering proximity to several restaurants and the City Market grocery store.

■ DENVER – A seven-unit multifamily property in West Washington Park sold for $1.18 million in July.

TLA Land LLC purchased the property at 80 S. Washington St. from **JDSM Washington LLC,** according to Denver County public records. **Pinnacle Real Estate Advisors LLC's Chris Knowlton** represented both the buyer and seller in the transaction.

The fully renovated property comprises a mix of studios, and one- and two-bedroom units. Built in 1953, the two-story, 4,137-square-foot building includes on-site laundry and one off-street parking space per unit, and is within walking distance to restaurants, retail and entertainment, according to a LoopNet listing. ▲

United

Continued from Page 22

ed's Quebec campus and downtown. The surrounding area is experiencing a wave of development that will complement the center, including retail, single- and multifamily residential, and hotels.

United has been working through the Large Development Review process for the site since 2023, meeting with registered neighborhood organizations and City Council numerous times. The company has received support for the facility from several organizations through the process, including **L.C. Fulenwider Inc.,** an active developer in Denver's northeast quadrant. United bought the site, comprising two parcels, for $33 million from L.C. Fulenwider in 2023, according to previous reporting.

"As active participants in the Far Northeast Area Plan process and the previous owners, we know this site, its surroundings, and the adopted planning framework for the area intimately," L.C. Fulenwider President **Ferd Belz** said in a letter to the Denver Planning Board in April. "United's proposal is precisely the kind of investment the city has been planning for in this part of Far Northeast Denver.

"United is a uniquely valuable long-term partner for Denver," added Belz. "As Denver's largest private employer, with more than 11,000 local employees and significant ongoing investment in workforce development, sustainability, and community partnerships, United's continued growth in Denver strengthens the regional economy and reinforces the city's status as a global aviation gateway. The flight training center expansion will support that growth for decades to come."

Following the rezoning, United will begin formal site planning and expects to break ground on the expanded flight training center sometime in 2027, with the facility anticipated to be operating by 2023, Carlton said. ▲

COLORADO COMMERCIAL REAL ESTATE - FIND FINANCING

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

	Hotel	Industrial	Medical Office	Multifamily	Office	Retail	Senior Housing	< $10 million	$10 million -$50 million	$50 million+	Bridge	Construction	Equity/ Structured Finance	Hard Money	Permanent	SBA	Contact
Academy Bank www.academybank.com/locations/co/Denver		●	●	●		●		●				●			●	●	**Bret Duston** bduston@academybank.com
Alpine Bank www.alpinebank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Karrie Fletcher** karriefletcher@alpinebank.com
Banc of California www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	**Christopher E. Erickson** Chris.erickson@bancofcal.com
Bank of Colorado www.bankofcolorado.com	●	●	●	●	●	●				●	●	●	●		●		**Corey Brown** corey.brown@bankofcolorado.com
Berkadia Commercial Mortage LLC www.berkadia.com/people-and-locations/locations/denver/	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Christopher Ellis** Christopher.Ellis@berkadia.com
BMO www.bmo.com	●	●	●	●	●	●	●		●			●					**Clifford Rooke** clifford.rooke@bmo.com
BOK Financial www.bokf.com		●	●	●	●	●	●	●	●	●	●	●			●		**Darin E. Visscher** dvisscher@bokf.com
Canvas Credit Union www.canvas.org		●	●	●	●	●	●	●	●		●				●	●	**Steven R. Zetzsche** StevenZ@canvas.org
CBRE Capital Markets, Debt & Structured Finance Services https://www.cbre.us/	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Brady O'Donnell** brady.odonnell@cbre.com
Central Bank & Trust www.cbtcolorado.com		●	●	●	●	●		●	●		●	●			●	●	**Tony LeVeque** Tony.LeVeque@centralbancorp.com
Chase Commercial Mortgage Lending www.chase.com/CTL-denver		●			●	●		●	●						●		**Sara Croot** sara.d.croot@chase.com
Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	**Bailey Arias** bailey.arias@chase.com **Alex Ducas** Alex.ducas@chase.com
Commerce Bank www.commercebank.com	●	●	●	●	●	●	●	●	●		●	●					**Christopher Wardenburg** Christopher.wardenburg@commercebank.com
Convectus Lending www.cvlending.com				●							●	●		●			**Austin Benson** austin@cvlending.com
Essex www.essexreca.com	●	●	●	●	●	●		●	●	●	●	●	●	●	●		**Cooper Williams** cwilliams@essexreca.com
Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			**Glen Weinberg** glen@fairviewlending.com
First American State Bank www.firstamcolorado.com	●	●	●	●	●	●		●			●	●			●		**Dave Korn** dkorn@firstamericanstatebank.com
FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Chris Evans** christopher.evans@efirstbank.com
FirsTier Bank www.firstierbanks.com		●		●	●	●		●	●	●		●			●	●	**William Foy** wfoy@firstierbanks.com **Alex Sologoub** asologoub@FirsTierBanks.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		**Michael Thomas** mthomas@gershman.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**Leon McBroom** leon.mcbroom@jll.com **Peter Merrion** peter.merrion@jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Alex Buecking** Alex_Buecking@keybank.com
Kirkpatrick Bank www.kirpatrickbank.com		●	●	●	●	●		●	●			●			●	●	**Doris Rigoni** drigoni@kirkpatrickbank.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Phillip Gause** phillip.gause@marcusmillichap.com **Erik Franks** Erik.Franks@marcusmillichap.com
Meritrust Credit Union www.meritrustcu.org		●	●	●	●	●		●			●	●			●	●	**Jason Anaya-Ledeboer** JAnaya@pmcu.org
MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	**Kevin Erickson** KLErickson@midwestone.com
Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			**Robert Amter** bob@montegra.com
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com

COLORADO COMMERCIAL REAL ESTATE - FIND FINANCING

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

	Hotel	Industrial	Medical Office	Multifamily	Office	Retail	Senior Housing	< $10 million	$10 million -$50 million	$50 million+	Bridge	Construction	Equity/ Structured Finance	Hard Money	Permanent	SBA	Contact
Northmarq www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	**Brandon Rogers** brandon@parkhillfinance.com
PB&T Bank www.pbandt.bank	●	●	●	●	●	●	●	●	●		●	●			●	●	**Justen Powell** jepowell@pbandt.bank
Pine Financial Group, Inc. www.pinefinancialgroup.com/		●	●	●	●			●			●	●		●			**Brandon McKnight** Brandon@pinefinancialgroup.com **Jared Seidenberg** Jared@pinefinancialgroup.com
Slatt Capital www.slatt.com	●	●	●	●	●	●	●	●	●	●	●	●		●	●		**John Richert** john.richert@slatt.com
South State Bank www.sotuhstatebank.com		●	●	●	●	●	●	●	●		●	●	●		●	●	**Ken Whitelam** ken.whitelam@southstatebank.com
Sunwest Bank www.sunwestbank.com		●	●	●	●	●	●	●	●		●	●	●				**Monica Pulido** MPulido@sunwestbank.com
UMB Bank www.umb.com	●	●	●	●	●	●	●	●	●	●	●	●			●		**J. Rhett Nunnally** rhett.nunnally@umb.com
United Business Bank www.unitedbusinessbank.com		●	●	●	●	●	●	●	●						●	●	**Joe McCoy** jmccoy@ubb-us.com **Frank Teunissen** fteunissen@ubb-us.com
U.S. Bank – SBA Division www.usbank.com/sba	●	●	●		●	●		●				●			●	●	**David Heese** david.heese@usbank.com
Vectra Bank Colorado, N.A. www.vectrabank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**John Pike** john.pike@vectrabank.com
Walker & Dunlop www.walkerdunlop.com	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	**Justin Nelson** jnelson@walkerdunlop.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www.wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Madison Gutierez** Madison.Gutierrez@wellsfargo.com
Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
WINPRO Funds, LLC www.winprofunds.com	●	●	●	●	●	●	●	●	●			●	●	●			**Stan Wood** stan@winprofunds.com

Aspen Park

Continued from Page 26

game room, playground and landscaped open space.

The property is positioned along the Interstate 25 corridor, providing a 20-minute commute to downtown Denver and a 30-minute drive to Boulder. The asset benefits from access to major employment centers, regional transit, shopping, dining, parks and recreation.

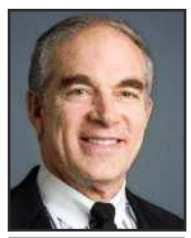
Founded in 2008, Prime Finance is a commercial real estate lender and investor. With eight dedicated origination teams across the country, the company has originated $27.6 billion in loans since its inception, according to its website.

Denver-based BMC Investments is a national vertically integrated real estate investment manager specializing in acquisitions, development and asset management. The firm is active in the Colorado market, particularly in the Cherry Creek and Cherry Creek North submarket.

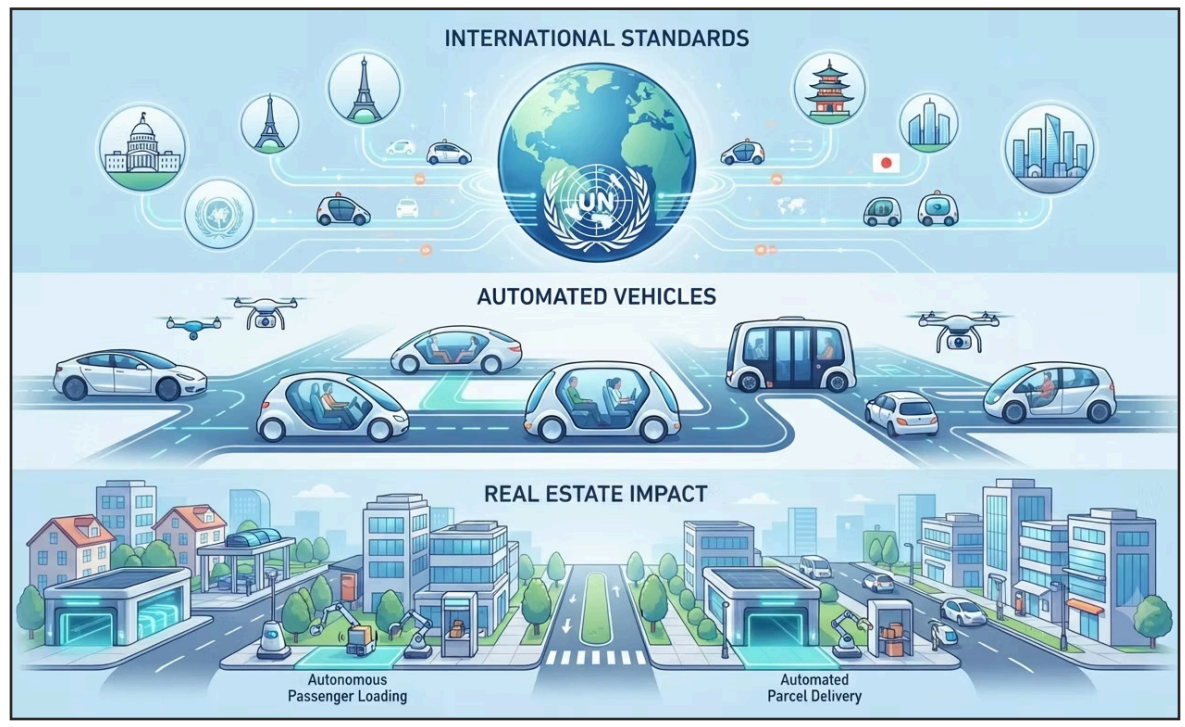
Los Angeles-based Oak Coast Properties is a real estate asset management firm focused on core-plus, value-add and opportunistic real estate acquisitions across the U.S. The firm owns 11 other multifamily assets across the Denver metro area, comprising a total of 3,945 units including Aspen Park, according to Apartment Insights. ▲

Law & Accounting

International standards for automated vehicles & CRE



Mark Lee Levine
Professor, University of Denver, Burns School of Real Estate and Construction Management, Daniels College of Business



Several years ago, we addressed the issue of "Driverless Vehicles (DV), Self-Driving, Autonomous, Driverless Vehicles: Here They Come!" (Levine, Mark Lee and Segev, Libbi Levine, "Impact of Driverless Vehicles on Real Estate: Ethical and Legal Issues," 47, #1 Real Estate Issues 1, CRE-Counselors, Jan. 30, 2022).

Sometimes this is discussed under the names "automated driving systems," "self-driven vehicle" or similar names denoting a vehicle that was controlled by other than a driver in the vehicle. Recently, we added to this research with another article (viz., Levine, Mark Lee and Segev, Libbi Levine, "Driverless Vehicles –– with Artificial Intelligence: How Are They Impacting Real Estate?). It appears that this area of technology is developing very quickly as of the last few years. This article adds to this discussion.

For example, the control may be by computers or other controls that direct the vehicle. (For purposes of this discussion, we use the label "DV" when referring to vehicles that are directed by a source other than a driver at the steering wheel. "A self-driving car, also known as an autonomous car, driverless car, robotaxi, robotic car or robocar, is a car that is capable of operating with reduced or no human input.")

Within the United States, there have been DV standards issued by states; by one recent report, about half of the U.S. states have regulations as to DV. More are developing such rules. Tesla and Waymo executives defended the safety of self-driving cars before Senate committee – CBS News and the federal government – via the National Highway Traffic Safety Administration, among others. Of course, other countries have also issued rules or standards for DV. Some of these standards, guidelines and/or rules have addressed the DV requirements within the given country.

What is so unique as to these recent standards is the source for the standards (viz. the United Nations). The U.N. has seen fit to promulgate a set of DV standards that will impact DV in numerous countries throughout the world.

The United Nations Economic Commission for Europe was set up in 1947 by The U.N. Economic and Social Council. It is one of five regional commissions of the United Nations. UNECE, via its DV group labeled as WP.29, created its global vehicle regulations and standards. As of June, the WP.29 adopted a framework on a global basis for ADS.

Many countries have agreed to follow the rules and standards developed under WP.29. The U.S. is involved with WP.29 under a nonbinding agreement. The U.S. has reserved its position to adopt its own rules. This does not mean the U.S. will not follow the U.N. position for DV under WP.29 standards. However, the U.S. has been using a self-certification system as to its standards for DV, which is different than the recently issued U.N. standards.

The ability to deploy DV faster in the U.S. under the current U.S. position means that U.S. can move more quickly on types of DV. If the U.S. chooses to adopt many of the standards promulgated under WP.29, and support federal standards for DV, such position would seem to accelerate the benefits of DV and the placement of the same in society much more quickly than the current state-by-state, piecemeal approach to trying to regulate DV. With the additional advent of AI, look to see DV coming on even stronger in the U.S. – and the world. ▲

Mark.Levine@du.edu





Law & Accounting

Letter of intent: What can make or break your deal?

Every commercial real estate deal begins with a letter of intent. The LOI is supposed to be a simple framework. A handshake agreement. We agree on the big picture, let's get the lawyers involved. But in 29 years of practicing commercial real estate law in Colorado, I have seen more deals go sideways at the LOI stage than at any other point in the transaction.

The reason is simple. Most people do not take the LOI seriously enough. They treat it as a placeholder, negotiate it quickly, and assume the real negotiations happen in the lease. By then, it is often too late.

■ **The binding/nonbinding trap.** Most parties assume that if an LOI says "this letter is nonbinding," they have no legal exposure. That assumption is frequently wrong. Colorado courts have found that LOIs can create binding obligations even when the document contains nonbinding language. Exclusivity and confidentiality provisions are almost always binding. Good faith negotiation clauses are taken seriously. If an LOI specifies that a deposit will be paid and the tenant pays it, that transaction may have legal consequences regardless of whether the deal closes.



Robert Melun
Corporate and commercial real estate attorney, Goodspeed Merrill

The flip side is equally dangerous. A party who wants a right of first refusal on adjacent space, a cap on operating expense pass-throughs, or assignment rights, and fails to put them in the LOI, will find those protections nearly impossible to add later. The landlord's position becomes simple: "We did not agree to that. It was not in the LOI."

A party who wants a right of first refusal on adjacent space, a cap on operating expense pass-throughs, or assignment rights, and fails to put them in the LOI, will find those protections nearly impossible to add later.

Nonbinding does not mean inconsequential.

■ **The LOI as psychological baseline.** Even when an LOI is entirely non-binding, it shapes the deal in ways that are functionally binding. Once a number or term is on paper and both parties have signed it, walking it back feels like a concession. The LOI establishes the baseline for everything that follows.

A landlord who agreed to $50 per square foot in tenant improvement allowance in the LOI will fight hard to keep that number in the lease, even if the market has shifted or the scope of work has changed. A tenant who accepted a personal guarantee in the LOI will have a very difficult time removing it during lease negotiation.

The LOI is not just a summary of what you have agreed to. It is the first negotiation, and in many ways the most important one.

■ **Three provisions that matter most: Rate and escalations, permitted use, and assignment and subletting rights.**

Rent and escalations: Base rent, free rent periods and annual increases should be specific. "Market-rate escalations" is not a term. It is an argument waiting to happen. The LOI should read: "3% annual increases on each anniversary of the commencement date." Tenant improvement allowances should specify the dollar amount, what the allowance covers, and what happens to unused allowance.

Permitted use: This is the most frequently glossed-over provision in LOIs and one of the most litigated in leases. A permitted use of "retail sales" can be used by a landlord to block a tenant from expanding into an adjacent product category or adding a service component. The permitted use should be as broad as your business might reasonably require.

Assignment and subletting rights: If your lease may be assigned in connection with a business sale or corporate restructuring, that framework needs to be in the LOI. Does the landlord have a right to recapture the space? Can the landlord take a share of any assignment profit? Are there carve-outs for affiliate transfers? These are heavily negotiated provisions. The party who raises them first, at the LOI stage, controls the framing.

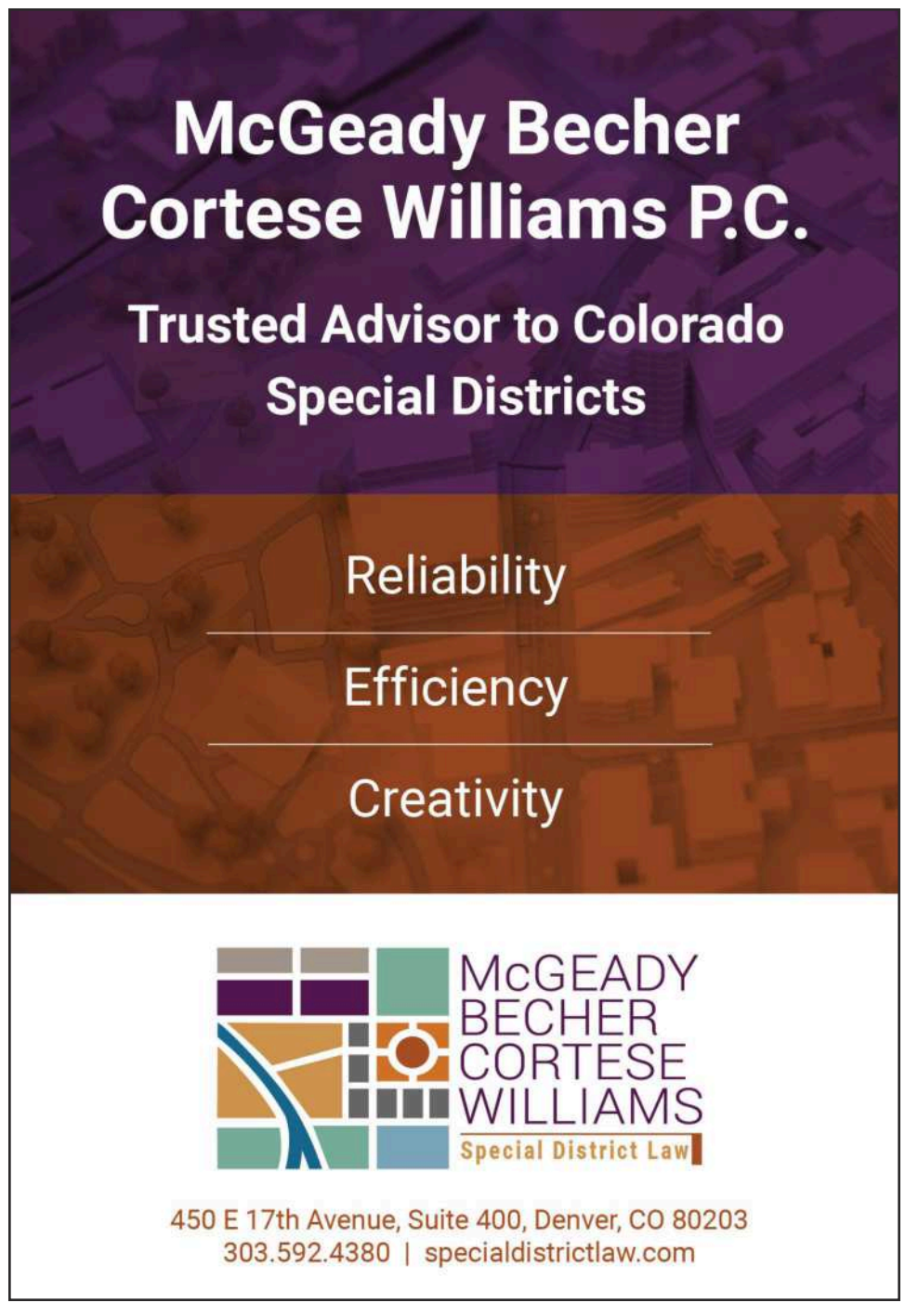
■ **The bottom line.** The LOI is not a formality. Every term you fail to address is a term you will fight for or concede during lease negotiation. Every ambiguity you allow to stand will be resolved by someone else, at a time that may not be favorable to you.

In Colorado commercial real estate, the parties who get the best outcomes are not necessarily those with the most leverage. They are the ones who engage counsel early and treat the LOI as the serious legal document it is. The LOI stage is where the deal is made and where it can be protected or lost. ▲

rmelun@goodspeedmerrill.com

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





Construction, Design & Engineering

Koelbel and Co. coverts former Lowe's into King Soopers Marketplace in Louisville

Koelbel and Co. opened the new King Soopers Marketplace at the former Lowe's Home Improvement property at 1171 W. Dillon Road in Louisville. It was a $23.6 million redevelopment effort.

The 122,000-square-foot building, which remained vacant after Lowe's closed the location in 2019, was acquired by Dillon Cos., a subsidiary of The Kroger Co., for $22.6 million.

Prior to the sale, Koelbel and Co. partnered with Vitrian to explore redevelopment of the site as the Centennial Valley Innovation Center, a proposed biotech and advanced manufacturing campus designed to attract high-growth industries and create quality jobs in Boulder County. While that vision ultimately did not move forward, the company remains encouraged by the property's successful reuse and reinvestment.



Now a King Soopers Marketplace, the 122,000-square-foot building remained vacant after Lowe's closed the location in 2019.

"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," said Carl Koelbel, president and chief executive officer of Koelbel and Co. "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."

The opening represents the culmination of years of planning and redevelopment efforts aimed at bringing new life to the highly visible property and underscores the continued demand for strategic reinvestment in existing commercial assets throughout the region.

"Successful redevelopment is ultimately about creating value for the community," said Koelbel. "Whether through employment centers, housing, mixed-use projects or neighborhood-serving retail, bringing underutilized properties back to life strengthens the local economy and enhances quality of life."

Koelbel and Co. remains committed to identifying innovative redevelopment opportunities throughout Colorado that address evolving community needs while creating lasting economic value. ▲

JE Dunn breaks ground on $228 million FDA lab at Denver Federal Center

On behalf of the U.S. General Services Administration and U.S. Health and Human Services, Food and Drug Administration, JE Dunn broke ground on a food lab in Lakewood.

The $228 million project will include 16,500 square feet of new lab space for microbiology and 14,000 sf for chemistry. The new laboratory will expand FDA's research capability to manage foodborne illness outbreaks and ensure product safety for food, drugs and cosmetics.

The interior will include controlled access and a sustained directional airflow system. It will be the FDA's only Biosafety Level 3 facility west of the Mississippi River.

"Laboratories are vital to the FDA's mission to ensure the safety of the nation's food supply," said Kyle Diamantas, acting FDA commissioner. "The groundbreaking of this modernized facility represents an investment in our future, better enabling FDA to advance its food safety priorities and other strategic commitments aimed at elevating the health and wellness of Americans."

Project completion is scheduled for early 2029. ▲



The project will include 16,500 square feet of new lab space for microbiology and 14,000 sf for chemistry.

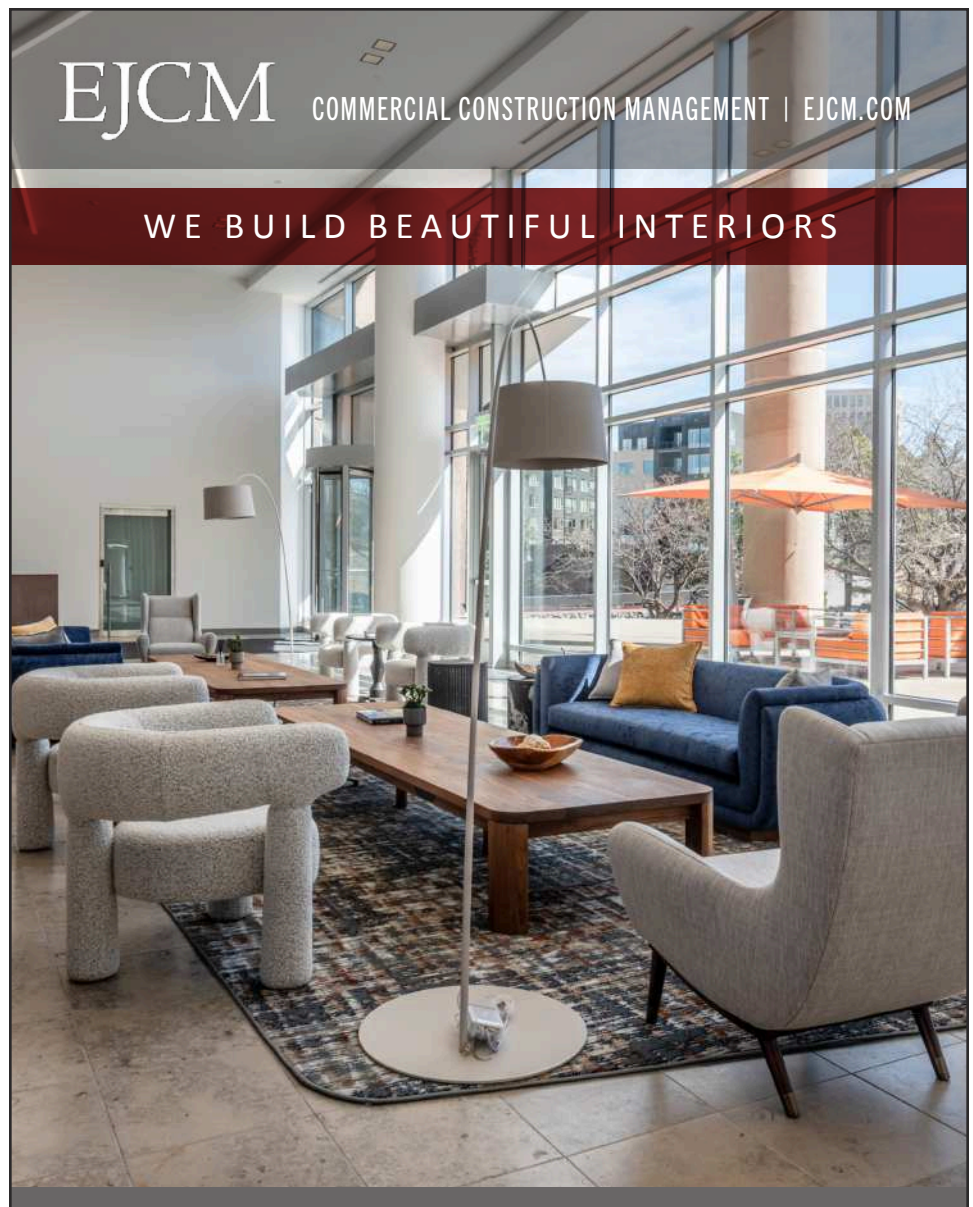
Redland
WHERE GREAT PLACES BEGIN



LAND PLANNING
LANDSCAPE ARCHITECTURE
CIVIL ENGINEERING
CONSTRUCTION MANAGEMENT

1500 W Canal Ct, Littleton, CO 80120
720-283-6783
REDLAND.COM

EJCM COMMERCIAL CONSTRUCTION MANAGEMENT | EJCM.COM
WE BUILD BEAUTIFUL INTERIORS



Office | Medical | Specialty
303-573-5678
Pete Gillespie, President
Bill Brauer, General Manager
info@ejcm.com

Construction, Design & Engineering

Rocky Mountain Land Library: 2026 Community Capacity Building initiative

The Design Workshop Foundation announced that Rocky Mountain Land Library was selected as the recipient of its 2026 Community Capacity Building initiative, a program that provides strategic planning, design expertise, and technical assistance to mission-driven organizations working to strengthen communities and steward meaningful places.

"Rocky Mountain Land Library embodies a place-based stewardship and community connection that aligns closely with the foundation's mission," said Sarah Konradi, executive director of the Design Workshop Foundation. "Their work inspires curiosity, learning and a meaningful relationship with the land. We look forward to partnering with the team to advance its vision and strengthen capacity for the next phase of growth."



Located at Buffalo Peaks Ranch, Rocky Mountain Land Library is a nonprofit organization whose mission is to nurture the human spirit through the transformative power of nature, community and books.

Located at Buffalo Peaks Ranch along the South Platte River in Park County, Rocky Mountain Land Library is a nonprofit organization whose mission is to nurture the human spirit through the transformative power of nature, community and books. Since its founding, the organization has grown into a Headwaters-to-Plains network of locations that serve both rural and urban communities while advancing a shared understanding of the landscapes and cultural histories of the American West.

The 2026 Community Capacity Building initiative will bring DWF trustees, Design Workshop professionals across its seven U.S. studios, and Rocky Mountain Land Library leadership together to identify opportunities that strengthen the organization's long-term impact, organizational capacity, and vision for the future.

Situated on 36 acres of the historic Buffalo Peaks Ranch, the Land Library is home to a collection of more than 50,000 books focused on nature, ecology, history, and the American West. The site serves as a living classroom where visitors gather for workshops, field studies, restoration projects, creative programming, and shared learning experiences rooted in the surrounding landscape and the library's book collection.

As part of the Community Capacity Building initiative, DWF and Rocky Mountain Land Library will engage in a collaborative planning process throughout 2026, bringing together stakeholders, community members, and organizational leaders to explore strategies that support long-term resilience and organizational effectiveness.

"We are honored to be selected for this partnership," said Ben Sherrill, executive director of Rocky Mountain Land Library. "The opportunity to work alongside the Design Workshop Foundation will help us build upon years of stewardship and community engagement as we continue creating spaces for deeper connection – with nature, with books, with oneself, and with others."

The Community Capacity Building initiative reflects the DWF commitment to strengthening communities through collaboration, strategic thinking, and design. By partnering with nonprofit organizations and community leaders, the DWF helps build the capacity needed to advance meaningful projects and lasting impact. ▲

Harvey Cleary delivers Cooper Apartments in Lakewood's Edgewood neighborhood

Harvey Cleary recently completed The Cooper Apartments, a five-over-one podium-style multifamily development located in Lakewood's Edgewood neighborhood.

"Situated near Sloan's Lake, Edgewater Public Market, and directly along a major RTD transit corridor, the project brings modern urban living to one of the metro area's most connected and evolving communities," said Jack Curry, project manager for Harvey Cleary.



Originally designed as a traditional wood-frame structure, the project team collaborated with BYLD to transition the building to a light-gauge steel framing system.

Originally designed as a traditional wood-frame structure, the project team collaborated closely with BYLD to successfully transition the building to a light-gauge steel framing system. This strategic shift not only reduced overall project costs but also delivered a higher-quality and more durable product for the owner, Elevate, according to Curry. In addition, the LGS system is expected to provide long-term operational savings through reduced insurance costs and enhanced building performance.

The development features 72 residential units complemented by resident amenities and unobstructed views of Colorado's Front Range. Ground-floor retail spaces further activate the streetscape and create opportunities for future neighborhood-serving tenants, adding another layer of convenience and vibrancy to the community.

"The Cooper reflects a successful partnership between ownership, design and construction teams – delivering a cost-effective, resilient, and community-oriented multifamily development that enhances the growing Edgewood neighborhood," Curry said. ▲



The final steel beam was secured on the seven-story, 94,000-square-foot premier mixed-use development.

Haselden Construction tops out 242 Milwaukee project

Haselden Construction, alongside development partners BMC Investments and Brue Baukol Capital Partners, topped out 242 Milwaukee. Located in the heart of Denver's Cherry Creek North neighborhood, the final steel beam was secured on the seven-story, 94,000-square-foot premier mixed-use development.

Located immediately adjacent to the renowned Jacquard Hotel, 242 Milwaukee is seamlessly integrating into one of Denver's most upscale retail and business corridors.

"The structure on the Milwaukee Place project consists of multiple, integrated assembly types, from cast-in-place footings, mat slab, CIP columns, shotcrete, and post-tension, to the structural steel brace frame and composite steel deck systems, which required all parties to be highly coordinated and streamlined," said Nick Pings, project manager at Haselden Construction. "The successful and timely completion of this topping out is a true testament to the project team's coordination efforts and capabilities. I want to highlight the entire team's relentless effort, from our structural engineer of record and design partners all the way to the dedicated trade contractors and craft workers placing the work on-site every day."

Upon completion in January, the project will feature premium Class A office spaces across its upper levels and 10,000 sf of curated ground-floor retail. Designed to elevate the modern workplace experience, the building boasts high-end amenities including an upscale, welcoming lobby, an expansive outdoor patio seating area, and a private outdoor terrace on the sixth floor offering exceptional views.

Construction activities will transition into exterior building enclosure and interior fit-outs.▲

New Westminster courthouse will replace outdated 60-year-old court building

Working with Anderson Hallas Architects and FCI Constructors, 360 Engineering is part of a team that is delivering a new 32,743-square-foot courthouse to the city of Westminster. The new facility will replace the existing structure, which is more than 60 years old and is no longer suited for modern courthouse operations.

The new courthouse is being built on the same site as the existing courthouse while the existing courthouse remains in full operation.



The new facility will replace the existing structure.

"We greatly appreciate our partnership with Anderson Hallas Architects as their team will place sustainability at the forefront of the design approach while achieving a LEED Gold certification," said Lexie Zimmerman, PE, director of

Please see **Courthouse,** *Page 50*

Construction, Design & Engineering

Moving Denver's next gen urban development forward

For owners and developers evaluating projects in today's commercial real estate market, the most important question is no longer whether construction costs are rising or falling. Rather, it's whether projects can move forward with enough certainty to justify investment.

After several years of unprecedented inflation, supply chain disruptions, and volatile material pricing, Denver's construction market is entering a different phase. Mortenson's Q1 2026 Denver Construction Cost Index reflects a market that has become significantly more predictable than it was just a few years ago. Construction costs increased by 2.44% in the first quarter and by 10.37% year over year.

The more important story, however, is what greater predictability makes possible for future development.

Like always, today's owners are weighing a complex set of decisions before moving projects from planning to construction. Financing, market demand, public-sector support, entitlement timelines and tenant expectations all influence whether a project moves forward. As construction costs stabilize, a significant source of uncertainty is receding, allowing owners to focus on the broader factors that ultimately determine investment decisions.

From an estimator's perspective,



Ruth Stabile
Chief estimator, Mortenson

that shift has fundamentally changed the conversation.

A few years ago, owners primarily wanted to know where costs were headed. Today, they begin with a different question: Can this project move forward with confidence? That conversation extends well beyond pricing. It includes procurement strategy, labor availability, schedule certainty, infrastructure readiness, and the ability to manage risk throughout a project's life cycle.

One of the most effective ways owners can create that confidence is by bringing construction partners into projects earlier. Early collaboration among owners, architects, contractors, and key trade partners allows teams to validate budgets, evaluate procurement strategies, identify schedule risks, and resolve constructability issues before they become costly changes. In today's market, certainty is often created long before construction begins.

That perspective is especially relevant in Denver.

Headlines often focus on the challenges facing downtown office and mixed-use development, but Colorado's broader construction market tells a more nuanced story. Healthcare, infrastructure, advanced manufacturing, and mission-critical facilities continue to attract investment across the state. Construction starts increased 13% in March, while architectural billings recently returned to positive territory for the first time in nearly three years. These are early indicators that many owners continue planning future projects despite broader economic uncertainty.

The question is no longer whether construction activity exists. It's where investment is occurring and what conditions give owners the confidence to proceed. And cost certainty is quickly becoming one of those critical conditions.

For developers, uncertainty always carries a premium. Financing assumptions become more difficult to underwrite, procurement decisions become riskier, and schedules become harder to manage when market conditions change dramatically. As pricing stabilizes and supply chains continue improving, construction is removing one important variable from an increasingly complicated investment equation.

That also changes how owners think about selecting construction partners. While it can be tempting to delay contractor selection to pursue additional price comparisons, extending procurement timelines often introduces new uncertainty. Earlier engagement gives project teams more opportunity to lock in key decisions, coordinate major trade partners and preserve schedule certainty before market conditions shift again.

Greater cost certainty does not mean project risk has disappeared. Power availability, long-lead electrical equipment, and tariffs affecting steel, copper, and aluminum continue to influence project planning. At the same time, data centers, advanced manufacturing facilities and major infrastructure investments are competing for many of the same skilled trades, fabrication capacity and electrical components needed across virtually every commercial asset class.

Steel illustrates this challenge particularly well. Fabricators must secure production slots at steel mills months in advance, and large infrastructure and manufacturing projects often command significant mill capacity. Projects that engage contractors and key steel partners earlier in the planning process are often better positioned to secure fabrication schedules, reduce procurement risk and avoid unnecessary delays. As a result, two projects breaking ground at roughly the same time may experience very different market conditions depending not only on sector and location, but also on when procurement decisions were made.

Those realities have also transformed the role of estimating.

Historically, estimating focused on producing accurate construction budgets. But today, owners expect something more comprehensive. They want to understand whether procurement strategies reduce risk, how labor availability may influence schedules, whether current bidding conditions create opportunities, and how changing market dynamics could affect long-term project success.

Accurate pricing remains essential, but today's estimates also provide market intelligence that helps owners make better investment decisions.

Construction employment offers another useful indicator. Despite broader economic uncertainty, the cost index shows that Colorado's construction workforce has remained resilient, reflecting continued activity across multiple sectors. At the same time, attracting and retaining skilled craft professionals remains one of the industry's most significant long-term challenges as employers compete with Colorado's rising cost of living. Workforce availability – not simply material pricing – will continue to shape project delivery throughout the coming decade.

The changing mix of construction activity reinforces this broader story. While office towers often dominate public attention, today's investment is increasingly going into healthcare facilities, transportation improvements, utilities,

Please see **Stabile,** *Page 50*



Your Building Envelope Experts

buildingworks

Experience the buildingWorks difference on your next roofing project. We promise to:

- **LISTEN** to understand needs
- **ASSESS** existing conditions
- **PLAN** and build a strategy
- **BUDGET** for a capital plan
- **CONNECT** the project to experts
- **EXECUTE** and deliver results





Epilay floe GP GAF HICKMAN EDGE SYSTEMS MCELROY METAL Employee Owned WindSmart

www.buildingworks.us 224.456.1269

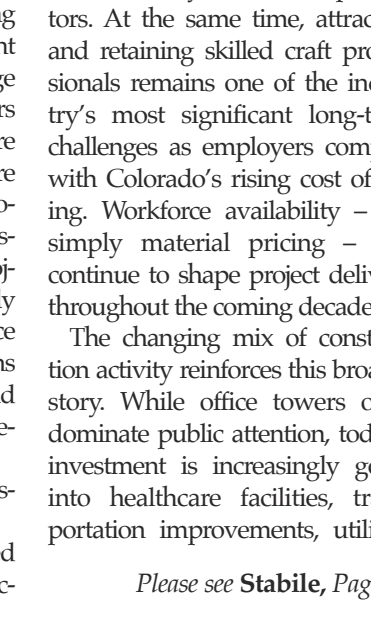
Now Available!

ICRA-iQ Online Course

THE SCIENCE BEHIND CONTAINMENT DESIGN

Why:

- Patient Safety
- Minimizing HAI's
- Cost Reduction
- Employee Safety
- Communication
- Compliance



ASHE Preferred Education Provider — 4 CEUs

CBIC — 4 IPUs

Our self-paced online course offers essential training in infection risk control assessment (ICRA) and containment design. It is for infection preventionists, healthcare management professionals, and healthcare construction professionals.

Higgins & Associates Environmental Consultants

www.higgins-and-associates.com

If Water Gets In, Nothing Else Matters.

At Douglass Colony Group, we know waterproofing.

Waterproofing lives where most people never look. At Douglass Colony Group, we don't consider waterproofing an accessory to roofing; it's a discipline all on its own. We design and install systems that protect foundations, podiums, terraces, and complex transitions long after construction crews leave the site.

Because the most important systems are often the least visible.



Steel House | Denver, CO

LET'S STOP WATER BEFORE IT STARTS, TOGETHER:

303-288-2635 | DouglassColony.com

DOUGLASS COLONY

FRAMECAD / ROOFING / WATERPROOFING / METALS / SOLAR

Construction, Design & Engineering Directory: Contractors

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
CONTRACTORS											
A.D. Miller Services, Inc. www.admillerinc.com	●		●	●	●		●			Recreation, Aquatics, Education, Religious	**Drew Miller** drewmiller@admillerinc.com
Alliance Construction Solutions www.allianceconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing, Municipal, Student Housing, Education, and Religious	**Robin Choate** rlchoate@allianceconstruction.com
Boots Construction Company www.bootsconstruction.com	●	●	●	●			●	●			**Jim Boots** jboots@bootsconstruction.com
Brinkman Construction www.brinkmanconstruction.com	●	●	●	●	●	●	●	●	●		**Mark Beal** mark.beal@brinkmanconstruction.com
Brinkmann Constructors www.brinkmannconstructors.com	●	●	●	●	●	●	●	●	●	Affordable Housing,Cold Storage, Educational	**Tom Kooiman** tkooiman@brinkmannconstructors.com
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●	●	●	●	●		**Doug Woody** dwoody@bryanconstruction.com
Calcon Constructors, Inc. www.calconci.com	●	●		●	●	●	●	●	●	Affordable Housing, Education, Data Center, Recreational	**Brian Mortimore** Bmortimore@calconci.com
Centerre Construction www.centerre.com		●	●	●		●	●	●			**David J. Hritz** dhritz@centerre.com
ColoCorp www.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	**Travis Hossfeld** travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Affordable Housing	**Gabe Godwin** ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	**Greg Bly** gbly@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	**David Garabed** dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		**Brooke Dohn** bdohn@dohnconstruction.com
FCI Constructors Inc. www.fciol.com	●	●	●	●	●	●	●	●	●		**Sarah Armstrong** sarmstrong@fciol.com
Flintco wwwflintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	**Kylie Claypool** kylie.claypool@flintco.com
GH Phipps Construction Companies www.GHPhipps.com	●	●	●	●	●	●	●	●	●	K-12, Civic/Municipal, Advanced Tech, Higher Education	**Brian Mulnix** brian.mulnix@ghphipps.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	**Dylan Hollingsworth** dhollingsworth@gtc1.net
Harvey | Harvey-Cleary Builders www.harveycleary.com	●	●	●	●	●	●	●	●	●		**Darrel Wilde** dwilde@harveycleary.com
Haselden Construction, LLC www.haselden.com	●	●	●	●	●	●	●	●	●	K-12, Higher Education and Churches	**Eric Blanke** ericblanke@haselden.com
Hensel Phelps www.henselphelps.com	●	●	●	●	●	●	●			Aviation, Aerospace, Data Centers, Manufacturing, Research/Laboratories and Water/Wastewater	**Lenee Koch** lkoch@henselphelps.com
Howell Construction wwwhowelldenver.com	●	●	●	●	●		●	●		K-12, Higher Education, Churches, Science & Technology, Advanced Industries	**Andy Stewart** astewart@howelldenver.com
Hyder Construction Inc. www.hyderinc.com	●	●	●	●	●	●	●	●	●		**Matt Huelskamp** mhuelskamp@hyderinc.com
JE Dunn Construction Denver www.jedunn.com	●	●	●	●	●	●	●	●	●	Higher Education, Advanced Industries, Data Center and Science & Technology	**Dustin Liljehorn** dustin.liljehorn@jedunn.com
JHL Constructors, Inc. www.jhlconstructors.com	●	●	●	●	●	●	●		●	Education, Affordable Housing, Infrastructure, Municipal, Federal	**Brad Schmahl** brad@jhlconstructors.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●		●	●	●	Tenant Finish, Restaurants, Education, Aerospace, Churches, Data Centers	**Charles Jordy** charles@jordyconstruction.com
Kiewit Building Group Inc. www.kiewit.com	●	●	●	●	●	●	●			Higher Education, Federal, Government, Aerospace	**Chad Headlee** Chad.Headlee@kiewit.com
Layton Construction Company www.laytonconstruction.com	●	●	●	●	●		●	●			**Cris Bryant** cbryant@laytonconstruction.com
Mark Young Construction www.markyoungconstruction.com	●	●	●	●	●		●	●	●		**Dennis Wolfe** dwolfe@markyoungconstruction.com
Martin-Harris Construction www.martinharris.com	●	●	●	●	●	●	●	●	●	Student Housing Affordable Housing	**Sean Smith** sean.smith@martinharris.com
McCauley Constructors www.mccauleyconstructors.com	●	●	●	●	●	●	●	●	●	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	**Liz Newman** Liz.newman@mccauleyconstructors.com
Mortenson www.mortenson.com/denver	●	●	●	●	●	●	●		●	Advanced Manufacturing, Aerospace, Aviation, Data Centers, Energy, Life Sciences	**Brian Fitzpatrick** Brian.fitzpatrick@mortenson.com
MPC www.mpconstruct.com	●	●		●	●	●	●	●	●		**Bin Lu** blu@mpconstruct.com
Murray & Stafford, Inc. www.murrayandstafford.com	●	●	●	●	●		●	●		Tenant Finish, Food Processing, and Theater Complexes	**Drew Kellogg** drew_kellogg@murranandstafford.net
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	●	●	●	●	●	●	●	●	●		**Jason Golden** info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	●	●	●	●	●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	**Garth Geer** ggeer@palaceconst.com

Construction, Design & Engineering Directory: Contractors

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

Construction, Design & Engineering Directory: Architects

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

Construction, Design & Engineering Directory: Architects

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

Construction, Design & Engineering Directory: Engineers

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

Construction, Design & Engineering Directory: Interior Design

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

Construction, Design & Engineering Directory: Tenant Finish

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

Project Management and Resource Directory

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

Colorado Real Estate Journal Land Development RESOURCE DIRECTORY

Our Readers are Your Prospects

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

BROKERS (LAND)

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

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

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

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

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

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

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

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

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

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

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

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

Transwestern
Craig Paton
303-952-5596
craig.paton@transwestern.com
www.transwestern.net

BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership
www.coloradobrownfields.org

RE I Solutions
Patricia A. Gage, CRE
303-854-9807
patty@resolutionsdev.com
www.resolutionsdev.com

Real Estate Recovery Capital
Dwight Stenseth
303-517-8632
dstenseth@rercapital.com
www.rercapital.com

CONSTRUCTION COSTS

Mortenson
Brian Holland
720-920-4463
brian.holland@mortenson.com
www.mortenson.com

Rider Levett Bucknall
Peter Knowles
720-904-1480
peter.knowles@us.rlb.com
www.rlb.com

DEMOLITION

Fiore & Sons
Stephen Ceresa
303-429-8893
stephen.ceresa@fioreandsons.com
www.fioreandsons.com

DUE DILIGENCE / ENTITLEMENT & PERMITTING

Galloway
Tasha Bolivar
303-770-8884
TashaBolivar@GallowayUS.com
www.gallowayus.com

HRGreen
Phil Stuepfert
630-220-7936
pstuepfert@hrgreen.com
www.hrgreen.com

LAI Design Group
Kenneth Puncerelli
303-734-1777
kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

Point Consulting, LLC
Jim Shipton
720-258-6836
jshipton@pnt-llc.com
www.pnt-llc.com

Redland
Mike Pietschmann
720-283-6783
mpietschmann@redland.com
www.redland.com

Service First Permits
Andrew Fairbairn
720-498-7111
andrew@s1permits.com
www.s1permits.com

THK Associates
Julie Gamec
303-770-7201
jgamec@thkassoc.com
www.thkassoc.com

EARTH MOVING / EXCAVATION

Fiore & Sons
Stephen Ceresa
303-429-8893
stephen.ceresa@fioreandsons.com
www.fioreandsons.com

ENVIRONMENTAL

Earth Services & Abatement (ESA), Inc
Kory Mitchell
303-991-1280
kory.mitchell@esasite.com
www.esasiteco.com

Landmark Environmental, Inc.
Susan Sears
720-360-1504
ssears@landmarkenviro.com
www.landmarkenvironmental.com/

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

Contour Services LLC
Rodney Muller
303-229-8066
rodney@contourservices.com
www.contourservices.com

Fiore & Sons
Stephen Ceresa
303-429-8893
stephen.ceresa@fioreandsons.com
www.fioreandsons.com

LAND PLANNING / LANDSCAPE ARCHITECTURE

Davis Partnership Architects
Kate Douglas
303-861-8555
Kate.Douglas@davispartnership.com
www.davispartnership.com

DTJ Design
Dawn Duhamel
303-443-7533
dduhamel@dtjdesign.com
www.dtjdesign.com

LAI Design Group
Kenneth Puncerelli
303-734-1777
kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

LandDesign Inc.
720-274-3512 ext. 3513
dbrehm@landdesign.com
www.landdesign.com

Norris Design
Diana Rael
303-892-1166
drael@norris-design.com
www.norris-design.com

Point Consulting, LLC
Jim Shipton
720-258-6836
jshipton@pnt-llc.com
www.pnt-llc.com

Redland
Susan Wade
720-283-6783
swade@redland.com
www.redland.com

THK Associates
Craig Karn
303-770-7201
ckarn@thkassoc.com
www.thkassoc.com

LENDER (LAND)

Montegra Capital Resources, LTD
Bob Amter, President
303-37704181 ext. 316
bob@montegra.com
www.montegra.com

MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

Cushman & Wakefield / Rocky Mountain Residential Land Services
John Covert
303-218-3269
john.covert@cushwake.com
www.cushwakedenver.com

Department of Local Affairs
Elizabeth Garner, State Demographer
303-864-7750
elizabeth.garner@state.co.us
www.state.co.us

Peak Economics Research & Consulting
Tom Hayden
720- 883-7475
thayden@peakerc.com

THK Associates
Dan Conway
303-770-7201
dconway@thkassoc.com
www.thkassoc.com

METROPOLITAN AND SPECIAL DISTRICTS

McGeady Becher Cortese Williams P.C.
MaryAnn McGeady
303-592-4380
mmcgeady@specialdistrictlaw.com
www.specialdistrictlaw.com

MINERAL & WATER RIGHTS RESEARCH

Rocky Mountain Land Services
James Turman
310-988-0010
jturman@rockymountainland.org
www. rockymountainland.org

OWNER'S REP / PROJECT MANAGEMENT

Wember Inc.
Paul Wember
720-318-3746
pwember@wemberinc.com
www.wemberinc.com

SALES, MARKETING, AND MANAGEMENT CONSULTATION

North Star Synergies, Inc.
S. Robert August
303-500-3400
robert@northstarsynergies.com
www.northstarsynergies.com

WATER RESOURCES

Somach Simmons & Dunn
Ramsey Kropf
916-469-3905
rkropf@somachlaw.com
www.somachlaw.com

Westwater Research, LLC
Brett Bovee
208-433-0255
bovee@westwaterresearch.com
www.waterexchange.com



MARX OKUBO

Architecture › Engineering › Construction › CONSULTANTS



Put your assets in the best position.

Your property risks and performance, seen and solved.

- Advisory & Project Leadership
- Property & Portfolio Assessments
- Design & Technical Reviews
- Construction Oversight & Quality Assurance
- Forensics, Repair & Building Performance

Uncertainty **doesn't stand a chance.**

Denver • Seattle • San Francisco • Pasadena • Orange County • Dallas • Atlanta • New York

MARXOKUBO.COM

SESSIONS GROUP
Commercial Real Estate Services

AND

COLORADO REAL ESTATE JOURNAL

PRESENT

2026 Fall Property Management CONFERENCE & EXPO

August 25, 2026
(morning)

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

4 hours of real estate continuing education credit have been applied for.

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

No exceptions can be allowed.

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

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

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

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

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

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

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

Sponsored by: Denver Metro BOMA

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

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

Who's News

Rachel Bidlack joined **JLA Architects** as director of marketing in the firm's Denver office.

Bidlack will lead marketing initiatives across JLA's Denver offices, among others, focusing on brand growth, pursuit support, and strategic initiatives. She has more than a decade of marketing experience in the architecture, engineering, and construction industry, and she most recently served as senior marketing manager for a national contractor exceeding $1 billion in annual revenue. ▲


Rachel Bidlack

Katie Doody joined **KLJ Engineering LLC** as a regional operations director in the Grand Junction office.

Doody has 11 years of experience as a program and operations leader, advising public-sector organizations on complex infrastructure, utility and capital programs. She has led large, multiyear initiatives and partnered with executive leadership to strengthen strategy, performance, and service delivery, with a focus on operational excellence, change management and digital transformation.


Katie Doody

She earned a Master of Business Administration from the University of California, Irvine, and a Bachelor of Science in environmental engineering from the U.S. Military Academy. Doody is a certified Project Management Professional and PROSCI Change Management Practitioner. ▲

Sherman Associates promoted **Meredyth Skemp** to senior developer and **Dan Collison** to vice president of strategic growth and public affairs.

Skemp was promoted in recognition of her leadership and extensive experience in affordable and market-rate multifamily housing development. With more than 20 years of real estate development experience, Skemp oversees all aspects of the development process, including acquisition, entitlements, financing, design and construction. Known for her collaborative leadership style and expertise in affordable housing, she has successfully led projects across multiple markets and development types. She is leading work on several of Sherman's developments, including an affordable housing development located at 1139 Delaware St.


Meredyth Skemp

Collison's leadership role is dedicated to business development, strategic partnerships, government relations and community engagement. He works across markets to identify new opportunities, strengthen civic and business partnerships, and support the company's growth strategy. He is working alongside Skemp to advance the 1139 Delaware St. project with the Denver Housing Authority. ▲


Dan Collison

Donald Buti joined **Mission Capital Advisors,** a subsidiary of Marcus & Millichap Capital Corp., as a managing director in its Denver office. He will focus on expanding due diligence assignments with residential mortgage originators through Mission Global, the firm's residential mortgage services platform, which provides due diligence and re-underwriting, regulatory compliance, securitization support, and whole loan trade execution.


Donald Buti

Buti has more than 25 years of lending experience, including loan origination, credit risk analysis, investor relations, secondary market transactions and mortgage asset evaluation. He works with financial institutions, investors and lending organizations, providing practical insight across loan sales, due diligence and portfolio valuation.

Previously, Buti served as senior vice president and division leader at Mountain View Bank of Commerce, where he built and led the bank's residential lending platform from inception. He oversaw sales, operations, compliance, and growth strategy, and he represented the division during FDIC examinations and independent audits.

Earlier in his career, Buti held leadership and origination roles with Wells Fargo, JPMorgan Chase and Wells Capital, a mortgage banking firm he co-founded. He holds a Bachelor of Science in business administration from California State University. ▲

Middleburg appointed **Kelly Dranginis** as development partner in its Denver office.

Dranginis brings more than a decade of experience developing multifamily and mixed-use communities throughout Colorado and California, having led projects representing more than $1 billion in value and more than 2,400 apartment homes. She previously served as managing director at Holland Partner Group, where she led the Denver development team, and earlier held roles at UDR Inc. and S.L. Green. She will lead development activity across Colorado and the broader Mountain West. ▲


Kelly Dranginis

Molly Somers joined **Design Workshop** as its director of marketing. Her firmwide role will be based in the Aspen studio. Somers brings nearly 20 years of experience leading business development, brand strategy, and strategic marketing initiatives for prominent real estate, architecture, and design organizations, including Related Cos. and Gensler. Somers will lead marketing strategy across the firm's seven studios, overseeing business development, marketing, brand positioning, communications and pursuit strategy.


Molly Sommers

Most recently, Somers served as director of brand experience and marketing for Related Beal in Boston, where she led marketing and brand strategy for a portfolio of residential, hospitality and mixed-use developments. Prior to Related, she spent more than a decade in marketing leadership roles at Gensler, designLAB architects and Machado Silvetti Associates, where she directed proposal strategy, brand development, thought leadership and integrated marketing initiatives that helped firms win high-profile projects and expand their market presence. ▲

Greysteel appointed **Steve Swenholt** as senior director of national hospitality investment sales. Based in Denver, Swenholt will lead the development of the firm's dedicated hospitality investment sales platform across the Mountain West and Great Plains, as well as Texas and its surrounding states.


Steve Swenholt

Previously, Swenholt was with Marcus & Millichap, where he specialized in hospitality investment sales. He will work closely with Greysteel's national hospitality debt and structured finance team to provide clients with integrated investment sales and capital markets solutions. ▲

Kami Welch was named president and chief executive officer of the **Jefferson County Economic Development Corp.**


Kami Welch

Welch served as interim CEO and previously led the Greater Arvada Chamber of Commerce over the past 14 years. That work included a doubled membership; the $3 million B.O.L.D. 2026 initiative addressing talent, housing, childcare and business competitiveness; and the Arvada Resiliency Taskforce, which has mobilized more than $5 million in direct business support.

Welch will also continue in a defined continuity role with the Arvada Chamber through the end of 2026 as that organization completes B.O.L.D. 2026 and conducts its leadership search. Both boards designed this transition together.▲

Christian Living Communities was recognized with the **World's Best Culture Certification** from **Drive Culture Outcomes** for the fourth consecutive year.

The certification recognizes organizations with exceptional workplace cultures based on the Culture Values Assessment, developed by Barrett Values Centre, an internationally recognized tool with more than 4 million assessments completed over the last three decades. The assessment measures the alignment between employees' personal values, an organization's current culture, and its desired future culture.

CLC's Citizenship Model of Community Living is an age-positive approach that emphasizes the gifts, talents, and contributions of every resident, team member, family member, and volunteer. The model is designed to foster meaningful relationships, purpose, and belonging throughout the organization.

Six of the communities owned or operated by CLC earned the World's Best Culture designation as did its Rhythms Home Care service. ▲

Courthouse

Continued from Page 37

operations for 360 Engineering.

The contractual goal is LEED Silver, and through thoughtful design, equipment prioritization, and an effective partnership with FCI Constructors, the project will achieve a LEED Gold designation along with achieving a stretch goal of net zero with the building and site-mounted photovoltaics.

Once the design phase began, under the lead of Anderson Hallas Architects, 360 Engineering evaluated multiple mechanical system options to meet the building's sustainability, operational, budgetary and maintenance goals. Following the evaluation, the city selected the multizone heat pump rooftop unit system. This system offers the lowest first cost, reduced indoor space requirements, simplified maintenance, and lower building noise levels. In addition, it enables an all-electric building design with no reliance on natural gas.

After the major mechanical system was selected, the mechanical and plumbing systems were designed to serve the courtrooms, jury selection areas, holding cells, and administrative spaces throughout the facility. An early long-lead procurement of mechanical systems streamlined the construction schedule. ▲

Stabile

Continued from Page 38

advanced manufacturing campuses, and power infrastructure. These projects strengthen Colorado's long-term competitiveness while creating the foundation for future private-sector development and redevelopment.

Ultimately, construction cost indices are most valuable not because they predict the future but because they help owners interpret it.

Developers rarely ask whether steel prices have increased another percentage point or if concrete costs moved slightly higher. They want to know whether today's market provides enough confidence to move a project from concept to construction. They need more certainty on whether financing assumptions remain sound, procurement risks are manageable and market conditions support long-term investment.

Those are fundamentally questions about confidence.

Construction costs will always fluctuate, and market conditions will continue to evolve. What ultimately determines whether projects move forward is confidence to secure financing, manage risk, procure critical materials, and deliver with certainty.

As Denver enters its next cycle of growth, improving predictability may prove just as valuable as moderating costs themselves, helping owners focus less on reacting to market volatility and more on shaping the region's next generation of healthcare facilities, infrastructure, advanced industries and downtown redevelopment. ▲

ruth.stabile@mortenson.com

SALES | Warranty Deeds (July 4 - 24, 2026)

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

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	DCPS REAL ESTATE CLERMONT LLC	4407 E 60TH AVE	COMMERCE CITY	CRESTLINE HOLDINGS LLC	$3,150,000.00	7/20/26	Commercial
AD	SPROUT PROPERTIES LLC	MULT PROP		RIPPING NEWPORTS LLC	$2,610,000.00	7/2/26	
AD	MONTVIEW INVEST LLC			MONTVIEW HEIGHTS PRESERVATION LP	$24,800,000.00	7/13/26	Residential
AD	EAST 68TH AVE PROPERTIES LLC			E 68TH AVE IOS LLC	$7,000,000.00	7/16/26	Residential
AD	6535 YORK LLC	6535 YORK ST	DENVER	COREYARD CAPITAL LLC	$4,172,000.00	7/6/26	Commercial
AD	DAVID R NETTROUR IRREVOCABLE TRUST	1800 E 69TH AVE	DENVER	GSC 1800 E 69TH LLC	$2,750,000.00	7/15/26	
AD	RED ARROW CAPITAL INC	5170 W 120TH AVE	WESTMINSTER	BRAKES PLUS CO LLC	$2,711,000.00	7/16/26	Commercial
AD	855 E 68TH AVE LLC	855 E 68TH AVE	DENVER	855 E 68TH LLC	$3,700,000.00	7/8/26	Industrial
AD	22100 E 26TH OWNER LLC	22100 E 26TH AVE	AURORA	BIP 22100 26TH GF LLC	$35,000,000.00	7/16/26	Commercial
AD	2475 WEST 92ND AVENUE INC	2475 W 92ND AVE	DENVER	N B AUTO WORKS LLC	$2,500,000.00	7/16/26	Commercial
AD	MANIHANI HARNOOR LLC	11885 BRADBURN BLVD	WESTMINSTER	SARASA INC	$4,380,000.00	7/13/26	Commercial
AD	GATEWAY 28 LLC	3601 N TELLURIDE ST	AURORA	ALISAN TELLUKIN LLC	$75,075,000.00	6/29/26	Commercial
AD	FARMLORE LTD			KB HOME COLO INC	$5,197,500.00	7/16/26	
AD	TPG AG EHC III NWHM MULTI ST 3 LLC	VL		TNHC COLO INC	$3,848,400.00	7/17/26	
AD	COSIMI FARMS LP			MERITAGE HOMES COLO INC	$11,100,000.00	7/16/26	
AR	BLVCK LVBEL INVEST LLC	4770 PROSPECT ST	LITTLETON	DYNASTY IND LLC	$2,269,000.00	7/15/26	Single Family Residential
AR	HIGHLINE REDEVELOPMENT INC	15 SANDY LAKE RD	CHERRY HILLS VILLA	15 SLR LLC	$5,000,000.00	7/15/26	Single Family Residential
AR	FSP GREENWOOD PLAZA CORP	6550 GREENWOOD PLAZA BLVD	GREENWOOD VILLAGE	UNIVERSITY COLO HEALTH	$19,356,000.00	7/13/26	Offices
AR	7127 ALTON WAY I LLC	7127 S ALTON WAY	CENTENNIAL	ALTON WAY 8 LLC	$2,500,000.00	7/6/26	Warehouse/Storage
AR	PARKER STATION PLAZA LLC	3124 S PARKER RD	AURORA	MANTINEIA LLC	$2,100,000.00	7/7/26	Merchandising (all Retail)
AR	ART FRAN FRIEDMAN REVOCABLE TRUST	2648 S PARKER RD UNIT 1A	AURORA	YALEPARK LLC	$2,950,000.00	7/16/26	Merchandising (all Retail)
AR	BEVERLY A CLARK LIVING TRUST	5959 S HUMBOLDT CT	CENTENNIAL	MOIRA A SCOTT H VISO-VATTI LIVING TRUST	$2,475,000.00	7/15/26	
AR	KORE 6500 S QUEBEC LLC	6500 S QUEBEC ST	CENTENNIAL	6500 S QUEBEC LLC	$2,600,000.00	7/17/26	Offices
AR	20270 EAST SMOKY HILL LLC	20270 E SMOKY HILL RD UNIT 7	CENTENNIAL	J1S PROPERTY LLC	$2,090,000.00	6/29/26	Commercial Condos
AR	MICHAEL SCOTT & JULIA ANN BULLOCH	77 GLENMOOR DR	CHERRY HILLS VILLA	GREGORY JILL ANDER-SON LIVING TRUST	$5,925,000.00	7/14/26	Single Family Residential
AR	ARNOLD S MERANSKI	MULT PROP		BRISTOL POINTE INVEST LLC	$6,000,000.00	7/10/26	APT Multi-Units (9+)
BD	640 IRIS AVE LLC	640 IRIS AVE	BOULDER	DUH LLC	$5,250,000.00	6/30/26	SINGLE FAM.RES.-LAND
BD	ERIC REMER	1695 ORCHARD AVE	BOULDER	LYSSIKATOS REVO-CABLE TRUST	$5,600,000.00	7/7/26	SINGLE FAM.RES.-LAND
BD	DENNIS V MARTIN REVOCABLE TRUST	440 JAPONICA WAY	BOULDER	SLATE RIVER VIEW LLC	$8,500,000.00	7/9/26	
BD	W KIRK CATHERINE R FOWLER LIVING TRUST	5101 SAINT VRAIN RD	LONGMONT	OW LAND CATTLE CO LLC	$3,500,000.00	7/14/26	SINGLE FAM.RES.-LAND
BD	VOIGTLANDER LLC COMMERCIAL II	835 E 17TH AVE	LONGMONT	B2B PROPERTY LLC	$4,188,000.00	7/15/26	MERCHANDISING-LAND
BD	MEDICAL OFFICE DEVL CORP			PORTERCARE ADVEN-TIST HEALTH SYSTEM	$2,900,000.00	7/9/26	
BD	KATHARINE KROL	6970 INDIAN PEAKS TRL	BOULDER	CAPRICE E MAGOON LIVING TRUST	$2,160,000.00	7/13/26	SINGLE FAM.RES.-LAND
BD	W S A FRATERNAL LIFE	670 N US HIGHWAY 287	LAFAYETTE	ROBERT PERSSON RE-VOCABLE INTER VIVOS TRUST	$2,200,000.00	7/2/26	
BR	AEQUUS PARTNERS LLC			MADRONA MAINSTREET LLC	$19,950,000.00	7/2/26	MERCHANDISING-IM-PROVEMENT
BR	QUAN VALENTINE LIVING TRUST	2889 HIGH PRAIRIE WAY	BROOMFIELD	SCOTT W RICE REVO-CABLE TRUST	$3,200,000.00	7/7/26	SINGLE FAM RES IMPS
BR	CHRIS NEILSON	13351 W MIDWAY BLVD	BROOMFIELD	BROOMFIELD HOTEL GROUP DE LLC	$9,750,000.00	7/9/26	LODGING-IMPROVEMENTS
DS	TDR DENVER PROPERTY LLC	5765 PETERSON RD	SEDALIA	5765 N PETERSON ROAD LLC	$4,000,000.00	7/9/26	Vacant Land
DS	THOMAS & DEBORAH JORDAN	2380 N STATE HIGH-WAY 67	SEDALIA	BIG ROCKS LLC	$2,300,000.00	7/17/26	Agricultural
DS	ARNOLD S MERANSKI	MULT PROP		COTTONWOOD SQUARE INVEST LLC	$18,100,000.00	7/8/26	

SKLD INFORMATION SERVICES

Visit SKLDoc.com

Immediate Access to Colorado County Recorded Documents

- Documents from Patent to Present!
- 15 Colorado Metro Counties
- PDF Image opens within seconds
- Recorded Property Document Images
- Easy to Use -View, Print, Enlarge
- Plat Maps
- Need multiple documents? Use bulk request option or submit a "Same-Day-Doc" request

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

SALES | Warranty Deeds (July 4 - 24, 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
DS	PATRICIA A UHRICH LIVING TRUST	607 CLIFFGATE LN	CASTLE ROCK	MANTEY FAMILY JOINT REVOCABLE TRUST	$4,500,000.00	7/14/26	Residential
DS	CROWN POINT THREE LLC			COSTCO WHOLESALE CORP	$4,750,000.00	7/2/26	Vacant Land
DS	VPDF LG LLC			DFH MANDARIN LLC	$42,342,300.00	6/30/26	
DS	DFH MANDARIN LLC			JEN COLO 26 LLC	$61,906,000.00	6/30/26	
DS	ROSS ALAN & MELISSA ANN WINKELMAN	757 VALLEY RD	LITTLETON	D H WHITE REVOCABLE TRUST	$6,473,300.00	7/10/26	Residential
DS	STEVE & CINDY SPRINGSTEEL	2164 AVENIDA DEL SOL	CASTLE ROCK	KEITH D VICKI M MAIO FAMILY TRUST	$2,125,000.00	7/13/26	Residential
DS	CHANDRASEKAR VENKATARAMANI	8690 PRESERVATION TRL	PARKER	8690 PRESERVATION TRAIL LLC	$4,620,000.00	7/17/26	Residential
DS	TPG AG EHC III LEN MULTI ST 4 LLC	VL		LENNAR COLO LLC	$2,073,300.00	7/16/26	
DS	ASPEN TRUST	282 MALIBU ST	CASTLE ROCK	UNITED ASPHALTS LLC	$2,355,000.00	7/16/26	Commercial
DV	PATTEN DAVIS FOUNDATION			AMACON DEVL WELTON LLC	$10,600,000.00	7/1/26	
DV	FOTINA LLC	1655 N GRANT ST	DENVER	LATINO COMMUNITY FOUNDATION COLO INC	$3,540,000.00	7/10/26	OFFICES
DV	4238 YORK STREET PARTNERSHIP LLC	1005 ACOMA ST	DENVER	DENVER COLO 1005 ACOMA LLC	$4,550,000.00	7/20/26	
DV	ELIZABETH KAPUKIHILANI PIETSCH	2495 S MILWAUKEE ST	DENVER	DAVID PETAK 2022 FAMILY TRUST	$2,870,000.00	7/1/26	SINGLE FAMILY RESIDENCE
DV	AG CD DENVER OWNER LLC			VLSHRE MRN OBSERVATORY PARK LLC	$20,697,000.00	7/14/26	
DV	JEREMY S FEIN	801 S ELLIPSE WAY	DENVER	ADAM MELISSA WINTER TRUST	$3,700,000.00	7/13/26	SINGLE FAMILY RESIDENCE
DV	FG 2002 LLC	MULT PROP		SALTY DOG PROPERTIES LLC	$6,350,000.00	7/1/26	SPECIAL PURPOSE
DV	180 FLATS RESIDENTIAL LLC			RNGD 180 LLC	$17,000,000.00	7/7/26	
DV	CENTERSPACE LP	360 W 13TH AVE	DENVER	360 W 13TH DENVER LLC	$30,000,000.00	6/29/26	
DV	COLO DIVISION EMPLOYMENT TRAINING OFFICE BLDG AUTH			DENVER CNTY	$4,500,000.00	6/29/26	
DV	375 FED LLC	MULT PROP		NEVERIA SABOR LATINO Y ALGO MAS LLC	$4,000,000.00	7/13/26	
DV	DENVER HEALTH HOSPITAL AUTHORITY			GREEN VALLEY VISTAS OWNER LLC	$4,750,000.00	7/15/26	POLITICAL SUBDIVISION COMMERCIAL
DV	GRANT SHAWNESSEY & CHRISTIN FRANKE MCKAY	35 S BELLAIRE ST	DENVER	35 S BELLAIRE ST LLC	$2,806,000.00	6/29/26	SINGLE FAMILY RESIDENCE
DV	TONYA QUINN	1900 HUDSON ST	DENVER	BEAR NECESSITIES TRUST	$2,990,000.00	7/15/26	SINGLE FAMILY RESIDENCE
DV	TONYA QUINN	1900 HUDSON ST	DENVER	BEAR NECESSITIES TRUST	$2,990,000.00	7/17/26	SINGLE FAMILY RESIDENCE
DV	DWHJR HOLDINGS LLC	100 DETROIT ST UNIT 206	DENVER	ARI INVEST PARTNERS IX LLC	$3,200,000.00	7/13/26	CONDOMINIUMS
DV	JONATHAN O & CAROL W CLARK	1133 14TH ST UNIT 2430	DENVER	MARY LEE TOWNSEND FAMILY TRUST	$2,125,000.00	7/2/26	CONDOMINIUMS
DV	JEWELL PARTNERS LLC	MULT PROP		4470 4490 E JEWELL AVE LLC	$6,700,000.00	7/8/26	MULTI-UNITS (9+)
DV	KRF 4275 LLC	1001 N LINCOLN ST	DENVER	LINCOLN LLLP	$5,000,000.00	7/1/26	
DV	LAWRENCE JR PFENT	1466 S GAYLORD ST	DENVER	DESAI FAMILY TRUST	$2,600,000.00	7/17/26	SINGLE FAMILY RESIDENCE
DV	WELLBUILT HOMES LLC	450 S GILPIN ST	DENVER	LAXMI A KONDAPALLI TRUST	$4,300,000.00	7/14/26	SINGLE FAMILY RESIDENCE
DV	KENT A & SARAH H MODINE	400 S GAYLORD ST	DENVER	NEWTON FAMILY REVOCABLE TRUST	$2,449,000.00	7/20/26	SINGLE FAMILY RESIDENCE
DV	TIMOTHY BEVERLY DAVID REVOCABLE TRUST	420 SAINT PAUL ST	DENVER	ZIPPELIUS FAMILY TRUST	$3,050,000.00	7/1/26	SINGLE FAMILY RESIDENCE
DV	1345 S BROADWAY LLC	1345 S BROADWAY	DENVER	HF INVEST HOLDINGS LLC	$2,035,000.00	7/10/26	OFFICES
EB	MARGARET E NELSON FAMILY TRUST	MULT PROP		CR 166 LLC	$2,600,000.00	6/29/26	SEVERED MINERAL INTEREST
EL	RICHARD A BERGHELLA TRUST	9665 PROMINENT PT	COLO SPGS	PROMINENT POINT LLC	$5,492,300.00	7/1/26	Convenience Store
EL	BW WEST PROPERTIES LLC			DRENNAN IND PARTNERS LLC	$5,050,000.00	7/10/26	VACANT INDUSTRIAL LOTS
EL	752 CLARK PLACE LLC	752 CLARK PL	COLORADO SPRINGS	POCKET CHANGE PROPERTIES II LLC	$2,900,000.00	7/21/26	Distribution Warehouse
EL	HUNT LB VH HOLDINGS LLC			ASPEN VIEW HOMES LLC	$3,882,800.00	7/2/26	
EL	NORTH EL PASO VENTURE LLC	MULT PROP		NORTH EL PASO HOLDINGS LLC	$3,100,000.00	7/16/26	Storage Warehouse
EL	CYGNET LAND LLC	VL		GRINNELL16 LLC	$3,000,000.00	7/8/26	
EL	3J LLC	1975 FOX MOUNTAIN PT	COLO SPGS	BNJ INVEST LLC	$2,225,000.00	7/6/26	Single Family Residential
EL	MW WESTMEADOW HOLDINGS LLC	4470 DANA PT	COLORADO SPRINGS	RMF2 WESTMEADOW LLC	$44,500,000.00	6/30/26	Clubhouse
EL	112 DEVL LLC			ERCOR JANITELL ROAD LLC	$49,500,000.00	7/7/26	VACANT LAND LESS THAN 1 ACRE
EL	GOLDEN EAGLE CAPITAL LLC	5010 CENTENNIAL BLVD	COLO SPGS	DDJ NO 10 LLC	$6,150,000.00	7/1/26	Distribution Warehouse

SALES | Warranty Deeds (July 4 - 24, 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
EL	PATRICK S MANNING	MULT PROP		SEEDS CAPITAL DB LLC	$2,916,500.00	6/30/26	Multiple - Residential
JF	MINAKSHI ASHRA			RETAIL ASSETS LLC	$4,400,000.00	7/1/26	
JF	RETAIL ASSETS LLC			FORT WORTH PETROLEUM VENTURES LLC	$6,700,000.00	7/1/26	
JF	BEAR CREEK CTR REALTY LLC	150 SPRING ST	MORRISON	150 SPRING ST LLC	$17,000,000.00	7/6/26	Multi-Units (9+)
JF	LAURA A MILDENBERGER	26806 EVERGREEN SPRINGS RD	EVERGREEN	BRADSHAW TRUST	$2,350,000.00	7/15/26	Single Family Residential
JF	SEAN P CADY	5162 MOUNT GLENNON WAY	MORRISON	BACHMANN TRUST	$3,800,000.00	7/20/26	Single Family Residential
JF	LAKEWOOD MULTIFAMILY TRUST			TA WESTLINK FEE OWNER LLC	$71,550,000.00	6/30/26	Multi-Units (9+)
JF	J ALLEN GOBEL TRUST	15440 W ASBURY AVE	LAKEWOOD	JOHN STEPHANIE PURVIS LIVING TRUST	$2,150,000.00	7/20/26	Single Family Residential
JF	MS WHEAT RIDGE CO LLC	10100 W 38TH AVE	WHEAT RIDGE	WHEAT RIDGE HOLDCO 10100 LLC	$21,780,000.00	7/1/26	Multi-Units (9+)
JF	WILLIAM E & ROBYN G MOORE	33691 TWIN FIRS TRL	EVERGREEN	GREGORY JON VOELL REVOCABLE TRUST	$3,070,000.00	7/13/26	Single Family Residential
JF	VESTAR BOWLES CROSSING LLC			BOWLES CROSSING PROPCO LLC	$84,500,000.00	6/29/26	
JF	2315 ILLINOIS STREET GROUP LLC	1020 24TH ST	GOLDEN	JOHN GRAY WILMOUTH HEATHER PARKE MCGAUGHEY LIVING	$2,500,000.00	7/21/26	
JF	EVERGREEN CLEAR CREEK CROSSING LLC			OSTA CLEAR CREEK PROPERTY LLC	$2,700,000.00	7/7/26	
JF	TC BROOKHILL RLLP	7325 W 88TH AVE	WESTMINSTER	RPS DENVER LLC	$3,800,000.00	7/6/26	
JF	TC BROOKHILL RLLP	7475 W 88TH AVE	WESTMINSTER	NEXTPHARM LLC	$3,081,700.00	7/7/26	
JF	EW GP ASSOC LLC			TIFFANY SQUARE PRESERVATION LP	$20,000,000.00	7/7/26	Multi-Units (9+)
JF	GREGORY JILL ANDERSON LIVING TRUST	2500 JUNIPER CT	GOLDEN	TOL ERESSEA LLC	$3,645,000.00	7/1/26	
JF	BELK MODEL LLC	1661 HOYT ST	LAKEWOOD	CEB ENTERPRISES COLO INC	$2,295,400.00	6/29/26	Single Family Residential
JF	HOLIDAY PARK MUNCIE INC	1220 ALLISON ST	LAKEWOOD	1220 ALLISON LLC	$2,350,000.00	7/1/26	Multi-Units (9+)
JF	GERHARDT E & JANET FAYE BUENNING	12351 S RIDGE RD	CONIFER	OAK RAIL LLC	$2,350,000.00	7/20/26	Single Family Residential
JF	ARNOLD S MERANSKI	5500 S SIMMS ST	LITTLETON	FOOTHILL GREEN INVEST LLC	$6,200,000.00	7/8/26	Merchandising
JF	SACS INC	765 MOSS ST	GOLDEN	IAL LLC	$2,800,000.00	7/1/26	Warehouse/Storage
JF	FAWCETT ENTERPRISES LLC	5483 W 118TH PL	WESTMINSTER	TP VENTURES LLC	$4,200,000.00	7/6/26	Special Purpose
LR	ROBERT L MARDOCK	2050 BIG THOMPSON AVE	ESTES PARK	ZRCC ENTERPRISE LLC	$2,600,000.00	7/16/26	Commercial
LR	FOX MILLION FARMS LLC	1007 N OVERLAND TRL	FORT COLLINS	OVERLAND AG INVEST LLC	$2,500,000.00	7/7/26	
LR	800 MORAINE AVE LLC	MULT PROP		BLUE SKY IV LLC	$3,063,400.00	6/30/26	
LR	RHONDDA J WELLS	4725 VALLEY OAK DR	LOVELAND	JOHN E ROMANO LIVING TRUST	$2,285,000.00	6/30/26	Residential
LR	WEAKLEY FAMILY REVOCABLE TRUST	1617 COTTONWOOD POINT DR	FORT COLLINS	DANIEL K RYAN JULIE W RYAN REVOCABLE TRUST	$2,100,000.00	7/1/26	Residential
LR	CROSSROADS CHURCH	5420 TAFT AVE	LOVELAND	FLATIRONS COMMUNITY CHURCH INC	$8,522,000.00	7/20/26	
LR	3528 PRECISION FC LLC	3528 PRECISION DR	FORT COLLINS	3528 PRECISION DRIVE FOCO LLC	$9,050,000.00	7/2/26	Commercial
LR	OHIO LEWIS LLC	4280 WOODS AVE	LOVELAND	CLAUDREY LOVELAND LLC	$6,275,000.00	7/9/26	Commercial
LR	FOUNDRY THEATER LLC	285 E 3RD ST	LOVELAND	CROSSROADS CHURCH	$4,255,000.00	7/17/26	Commercial
LR	SR JOHNSTOWN INVEST LLC			JOURNEY HOMES LLC	$2,000,000.00	7/21/26	
LR	TPG AG EHC III LEN MULTI ST 3 LLC	VL		LENNAR COLO LLC	$2,656,800.00	7/16/26	
LR	HARMAN MANAGEMENT CORP	2991 N GARFIELD AVE	LOVELAND	HARMAN KFC INVEST LP	$2,525,000.00	7/15/26	Commercial
LR	WINDSOR INVEST LTD			BANNER HEALTH	$5,000,000.00	7/21/26	
PB	SOUTHSIDE STUNNERS LLC	1833 E PLATTEVILLE BLVD	PUEBLO	DUFFY CSR PROPERTIES LLC	$2,600,000.00	7/15/26	IND LAND CONT/SERVICE
WE	FBC LAND LLP	101 S QUENTINE AVE	MILLIKEN	RETAIL ASSETS LLC	$3,730,000.00	7/1/26	
WE	RETAIL ASSETS LLC	101 S QUENTINE AVE	MILLIKEN	DABBS INVEST LLC	$6,000,000.00	7/1/26	
WE	1650 SKYWAY DRIVE LLC	1650 SKYWAY DR	LONGMONT	1650 SKYWAY DRIVE LONGMONT LLC	$3,070,000.00	7/7/26	Industrial
WE	AK CONSOLIDATED 17 LLC	4185 SALAZAR WAY	FREDERICK	KAPUAHELANI CENTENNIAL LLC	$24,133,700.00	7/2/26	Commercial
WE	HARMAN MANAGEMENT CORP	4555 CITY CENTRE DR	FIRESTONE	HARMAN KFC INVEST LP	$2,250,000.00	7/7/26	Commercial
WE	7950 MILLER OWNER LLC	7950 MILLER DR UNIT A	FREDERICK	KAPUAHELANI CENTENNIAL LLC	$9,800,000.00	6/26/26	Commercial
WE	TATMAN PROPERTIES LLC	1070 DIAMOND VALLEY DR	WINDSOR	DIAMOND VALLEY 1070 LLC	$7,100,000.00	7/16/26	
WE	EVERGREEN CR 5 ERIE DEV LLC			INTEGRITY HEALTH	$2,800,000.00	7/8/26	
WE	HALFLIGHT LAND MINERALS LLC			LITTLE PLATTE FARM LLC	$6,000,000.00	7/1/26	

MORTGAGES | Trust Deeds (July 4 - 24, 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
AD	6/30/26	BSD HOLDINGS LLC	2081 FULTON ST	AURORA	COLLEGIATE PEAKS BK	$7,075,000.00	Residential
AD	7/15/26	W 82ND DRIVE LLC	MULT PROP		CENTRAL TRUST BK	$2,200,000.00	
AD	7/13/26	MONTVIEW HEIGHTS PRESERVATION LP			WELLS FARGO BK	$19,800,000.00	Residential
AD	7/16/26	E 68TH AVE IOS LLC	MULT PROP		ORIGIN BK	$5,000,000.00	Residential
AD	7/6/26	COREYARD CAPITAL LLC	6535 YORK ST	DENVER	CANVAS CREDIT UNION	$2,500,000.00	Commercial
AD	7/15/26	GSC 1800 E 69TH LLC	1800 E 69TH AVE	DENVER	TRIG INVEST I LLC	$4,550,000.00	
AD	7/13/26	855 E 68TH LLC	855 E 68TH AVE	DENVER	TRUIST BK	$100,000,000.00	Industrial
AD	7/16/26	BIP 22100 26TH GF LLC	22100 E 26TH AVE	AURORA	CIBC BK USA	$22,570,393.00	Commercial
AD	7/16/26	N B AUTO WORKS LLC	2475 W 92ND AVE	DENVER	BANK19	$2,335,800.00	Commercial
AD	7/8/26	ABDO 1 LLC	13691 COLORADO BLVD	THORNTON	FIRST BK TRUST	$4,260,000.00	Commercial
AD	7/13/26	SARASA INC	11885 BRADBURN BLVD	WESTMINSTER	CELTIC BK CORP	$2,570,000.00	Commercial
AD	7/16/26	SCOTT FELDER HOMES LLC			SOUTHSIDE BK	$80,000,000.00	
AD	7/6/26	BMC ASPEN LLC	301 MALLEY DR	NORTHGLENN	PRIME FIN SHORT DURATION HOLDING CO 9 LLC	$46,250,000.00	
AR	6/30/26	BSD HOLDINGS LLC	MULT PROP		COLLEGIATE PEAKS BK	$7,075,000.00	Duplexes-Triplexes
AR	7/15/26	DYNASTY IND	4770 PROSPECT ST	LITTLETON	DYNAMO CAPITAL LLC	$2,700,000.00	Single Family Residential
AR	7/14/26	CREGGER CAPITAL INVEST INC	6982 S QUENTIN ST	CENTENNIAL	HUNTINGTON NATL BK	$9,000,000.00	Warehouse/Storage
AR	6/29/26	COLUMBINE SHOPPING CENTER RLLP	MULT PROP		BK COLO	$3,500,000.00	Auto Dealers
AR	7/7/26	SIDNEY GROSSMAN JR KAREN G KELLY GROSSMAN REVOCABL	1515 E TUFTS AVE	ENGLEWOOD	NEW AM FUNDING LLC	$3,000,000.00	Single Family Residential Acreage
AR	7/15/26	SANARE FAMILY TRUST	38 SEDGWICK DR	CHERRY HILLS VLG	TURNKEY FOUNDATION INC	$3,480,000.00	Single Family Residential Acreage
AR	7/16/26	APEX COMMERCIAL HOLDINGS LLC	MULT PROP		ZEBI DEVL GROUP INC	$3,000,000.00	Vacant Commercial PUD Lots
AR	7/15/26	MOIRA A SCOTT H VISOVATTI LIVING TRUST	5959 S HUMBOLDT CT	CENTENNIAL	FIFTH THIRD BK	$2,225,000.00	
AR	7/9/26	ICE RANCH LLC	841 SOUTHPARK DR	LITTLETON	MIDFIRST BK	$5,000,000.00	
AR	**7/2/26**	**SFR 2026 2 BORROWER LLC**	**MULT PROP**		**BK NOVA SCOTIA**	**$470,322,000.00**	
AR	7/1/26	KAPUAHELANI CENTENNIAL LLC	7304 S JOLIET ST	ENGLEWOOD	BK HAWAII	$8,500,000.00	Warehouse/Storage
AR	7/15/26	COLO HIGH SCHOOL ACTIVITIES ASSOC	MULT PROP		ANB BK	$2,200,000.00	
AR	7/9/26	SOUTH SANTA FE PARTNERS LLC	MULT PROP		SOUTHERN FARM BUREAU LIFE INS CO	$5,500,000.00	Warehouse/Storage
AR	7/9/26	JCC1 LLC	MULT PROP	ENGLEWOOD	GENWORTH LIFE INS CO	$3,300,000.00	Merchandising (all Retail)
AR	7/8/26	MILLENNIUM PEAKVIEW LLC	7800 E PEAKVIEW AVE	CENTENNIAL	MESA WEST REAL ESTATE INCOME FUND VI HOLDINGS LLC	$81,000,000.00	APT Multi-Units (9+)
AR	7/10/26	BRISTOL POINTE INVEST LLC	850 S BUCKLEY RD	AURORA	SOUTHSTATE BK	$4,434,060.00	APT Multi-Units (9+)
AR	7/1/26	CENTRETECH PLAZA LLC	MULT PROP		REDSTONE BK	$2,000,000.00	
AR	7/17/26	WAGONER ON CREEK LLC	1850 S CHAMBERS RD	AURORA	BROS REDEVELOPMENT INC	$3,645,000.00	
AR	7/17/26	WAGONER ON CREEK LLC	1850 S CHAMBERS RD	AURORA	BROS REDEVELOPMENT INC	$4,301,590.00	
AR	6/29/26	PCYO HOME RENTALS LLC			UMB BK	$30,000,000.00	
BD	6/30/26	BOULDER VISTA VILLAGE MOBILE HOME PARK LTD			BERKELEY POINT CAPITAL LLC	$13,425,000.00	MOBILE HOME
BD	6/29/26	2040 BOULDER LLC	2040 14TH ST	BOULDER	COREFIRST BK TRUST	$10,200,000.00	OFFICES-LAND
BD	6/30/26	J J ISRAEL REVOCABLE TRUST	460 PARAGON DR	BOULDER	BK COLO	$3,275,020.00	
BD	7/7/26	CB 204 BOWEN LLC	MULT PROP		WESTERRA CREDIT UNION	$2,800,000.00	VACANT COM LOTS
BD	7/9/26	SFL LLC	2446 MAIN ST	LONGMONT	FARMERS MERCHANTS BK LONG BEACH	$2,200,000.00	LODGING-LAND
BD	6/29/26	FOWLER HOLDING CO	710 S MAIN ST	LONGMONT	BK AM	$128,911,750.00	AUTO DEALER
BD	7/14/26	GRIFFIN OFFICES LLC	2569 PARK LN	LAFAYETTE	ALPINE BK	$2,700,000.00	OFFICES-LAND
BD	6/30/26	ELDORADO ARTESIAN SPRINGS INC	1783 DOGWOOD ST	LOUISVILLE	SOUTHSTATE BK	$4,815,167.73	WAREHOUSE LAND
BD	**7/14/26**	**DIAMOND FLEX LLC**	**1194 DIAMOND CIR**	**LAFAYETTE**	**PNC BK**	**$5,000,000.00**	**WAREHOUSE LAND**
BD	6/29/26	FOWLER HOLDING CO	5075 PEARL PKWY	BOULDER	BK AM	$128,911,750.00	AUTO DEALER
BD	7/16/26	FLATIRONS COMMUNITY CHURCH INC	MULT PROP		SOLOMON FOUNDATION	$10,000,000.00	
BD	7/1/26	1509 ARAPAHOE PARTNERS LLC	1509 ARAPAHOE AVE	BOULDER	BK COLO	$9,300,000.00	

SKLD INFORMATION SERVICES

Visit SKLDoc.com

Immediate Access to Colorado County Recorded Documents

- Documents from Patent to Present!
- 15 Colorado Metro Counties
- PDF Image opens within seconds
- Recorded Property Document Images
- Easy to Use -View, Print, Enlarge
- Plat Maps
- Need multiple documents? Use bulk request option or submit a "Same-Day-Doc" request

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

MORTGAGES | Trust Deeds (July 4 - 24, 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
BD	7/7/26	600 HAWTHORN DD LLC	600 HAWTHORN AVE	BOULDER	ANB BK	$3,414,059.98	
BD	6/29/26	3280 6TH JP LLC	3280 6TH ST	BOULDER	ELEVATIONS CREDIT UNION	$3,065,359.00	SINGLE FAM.RES.-LAND
BD	6/29/26	2055 VINE LLC	2055 VINE AVE	BOULDER	ANB BK	$2,113,493.85	SINGLE FAM.RES.-LAND
BR	7/2/26	MADRONA MAINSTREET LLC	MULT PROP		WELLS FARGO BK	$12,000,000.00	MERCHANDISING-IMPROVEMENT
BR	7/7/26	SCOTT W RICE REVOCABLE TRUST	2889 HIGH PRAIRIE WAY	BROOMFIELD	ELEVATIONS CREDIT UNION	$2,000,000.00	SINGLE FAM RES IMPS
DS	7/9/26	5765 N PETERSON ROAD LLC	5765 PETERSON RD	SEDALIA	TDR DENVER PROPERTY LLC	$2,000,000.00	Vacant Land
DS	6/30/26	WORKSHOP CVR LLC	5115 LIONS PAW ST	CASTLE ROCK	FIRST FIDELITY BK	$3,036,000.00	
DS	7/10/26	D H WHITE REVOCABLE TRUST	757 VALLEY RD	LITTLETON	CITY NATL BK	$4,531,275.00	Residential
DV	7/20/26	DENVER COLO 1005 ACOMA LLC	1005 ACOMA ST	DENVER	OLD NATL BK	$5,760,000.00	
DV	6/30/26	WINDSOR SPEER LLC	1000 SPEER BLVD	DENVER	NEW YORK LIFE INS ANNUITY CORP	$59,100,000.00	
DV	7/1/26	ANCHOR JOSEPHINE LLC	2250 S JOSEPHINE ST	DENVER	PNC BK	$2,900,000.00	MULTI-UNITS (9+)
DV	7/14/26	CATHERINE J JOHNSTON NON-EXEMPT TRUST	101 N GILPIN ST	DENVER	PB T BK	$2,000,000.00	SINGLE FAMILY RESIDENCE
DV	*7/1/26*	*SALTY DOG PROPERTIES LLC*	*MULT PROP*		*MIDFIRST BK*	*$3,797,869.11*	*SPECIAL PURPOSE*
DV	7/1/26	5801 E 3 ST LLC	5801 E 3RD AVE	DENVER	PK CAPITAL SOLUTIONS LLC	$4,970,000.00	SINGLE FAMILY RESIDENCE
DV	6/29/26	360 W 13TH DENVER LLC			CAPITAL ONE	$20,717,000.00	
DV	7/9/26	RINO TOD LLC	MULT PROP		FARMERS MERCHANTS BK	$13,000,000.00	
DV	6/29/26	2955 VALLEJO STREET LLC	2955 VALLEJO ST	DENVER	WALKER DUNLOP LLC	$2,948,000.00	MULTI-UNITS (9+)
DV	7/2/26	WIRELESS PROPCO LLC			WILMINGTON TRUST	$425,700,000.00	
DV	7/14/26	BPP PACIFIC IND CO REIT OWNER LLC	5055 KALAMATH ST	DENVER	WELLS FARGO BK	$1,784,400,000.00	WAREHOUSE
DV	7/13/26	NEVERIA SABOR LATINO Y ALGO MAS LLC	375 FEDERAL BLVD	DENVER	375 FED LLC	$3,000,000.00	
DV	7/15/26	GREEN VALLEY VISTAS OWNER LLC	5000 TOWER RD	DENVER	DENVER CNTY	$4,750,000.00	POLITICAL SUBDIVISION COMMERCIAL
DV	7/16/26	E48 LLC	4500 E 48TH AVE	DENVER	FIRST CITIZENS BK TRUST CO	$2,400,000.00	
DV	7/6/26	MOUNT RANGE PROPERTIES LLC	MULT PROP		TEXAS REAL ESTATE FUND I LP	$3,975,000.00	WAREHOUSE
DV	7/8/26	ENVIRONMENTAL MATERIALS LLC	6300 E 44TH AVE	DENVER	PLY GEM IND INC	$12,000,000.00	WAREHOUSE
DV	7/13/26	30 50 COLO BLVD DEVL LLC	MULT PROP		BLDR CIRCLE FIN LLC	$18,737,278.13	COMMERCIAL VACANT LAND
DV	6/29/26	35 S BELLAIRE ST LLC	35 S BELLAIRE ST	DENVER	EASY STREET CAPITAL LLC	$2,640,525.00	SINGLE FAMILY RESIDENCE
DV	7/13/26	KAPS TRUST	855 YORK ST	DENVER	ALL WESTERN MTG	$3,337,500.00	SINGLE FAMILY RESIDENCE
DV	7/15/26	CK LOWRY I LLC			FIRST INTERSTATE BK	$39,390,000.00	MERCHANDISING
DV	7/17/26	DESAI FAMILY TRUST	1466 S GAYLORD ST	DENVER	MORGAN STANLEY PRIVATE BK	$2,080,000.00	SINGLE FAMILY RESIDENCE
DV	7/14/26	LAXMI A KONDAPALLI TRUST	450 S GILPIN ST	DENVER	ROCKET MTG LLC	$3,010,000.00	SINGLE FAMILY RESIDENCE
DV	6/30/26	BSD HOLDINGS LLC	MULT PROP		COLLEGIATE PEAKS BK	$7,075,000.00	MULTI-UNITS (4-8)
DV	7/6/26	RESTORATION LLC	1859 S CLARKSON ST	DENVER	CONSTR LOAN SERVICES II LLC	$2,287,100.00	DUPLEXES-TRIPLEXES
DV	7/16/26	LOONEYS FOIBLES LLC	1432 S ACOMA ST	DENVER	LIVE OAK BK CO	$2,350,000.00	WAREHOUSE
DV	7/16/26	LOONEYS FOIBLES LLC	1429 S BROADWAY	DENVER	LIVE OAK BK CO	$2,350,000.00	WAREHOUSE
DV	7/1/26	OZ PROPERTY 1 LLC	1703 JULIAN ST	DENVER	ALPINE BK	$2,200,000.00	SINGLE FAMILY RESIDENCE
DV	7/2/26	2 ELLE REVOCABLE TRUST	1792 WYNKOOP ST APT 505	DENVER	UBS BK USA	$3,400,000.00	
EB	6/29/26	CR 166 LLC	MULT PROP		FIRST NATL BK COLO	$2,600,000.00	SEVERED MINERAL INTEREST
EL	7/9/26	SUSSEX GROUP BREW 1 LLC	15822 JACKSON CREEK PKWY	MONUMENT	BK MIDWEST	$20,000,000.00	VACANT COMMERCIAL LOTS
EL	6/29/26	NATL MUSEUM WORLD WAR II AVIATION INC			COLUMBIA BK	$8,000,000.00	Transit Warehouse
EL	6/29/26	FOUNTAIN HOSPITALITY LLC	4435 VENETUCCI BLVD	COLO SPGS	FARMERS ST BK OAKLEY	$4,946,814.11	
EL	7/20/26	WOODCARVER PROPERTIES LLC	14960 WOODCARVER RD	COLO SPGS	FIRST NATL BK COLO	$3,360,000.00	Office Building
EL	7/15/26	DRAWE HOLDINGS LLC			PNC BK	$22,000,000.00	
EL	7/20/26	VANTAGE HOMES CORP	13457 PRIDE MOUNTAIN DR	COLO SPGS	FIDELITY BK	$30,000,000.00	CODE 100 AT PRESENT WORTH
EL	6/29/26	MURRAY FOUNTAIN LLC			PPME LAND CORP	$2,000,000.00	
EL	7/14/26	MNT HOLDINGS LLC	9140 WILD MUSTANG GRV	COLO SPGS	BK COLO	$2,164,100.00	
EL	7/6/26	VANTAGE HOMES CORP	8243 NAT LOVE DR	COLO SPGS	FIDELITY BK	$30,000,000.00	
EL	6/29/26	MURRAY FOUNTAIN LLC			PPME LAND CORP	$4,000,000.00	
EL	7/8/26	SPACE VILLAGE IND LLC			JEFF CALL	$3,175,000.00	
EL	7/6/26	VANTAGE HOMES CORP	10156 OWL PERCH LOOP	COLO SPGS	FIDELITY BK	$30,000,000.00	
EL	7/1/26	J ELLIOTT HOMES INC	MULT PROP		TBGMT LLC	$3,315,000.00	
EL	7/16/26	PT SANTA FE LLC	MULT PROP		ALPINE BK	$9,900,000.00	
EL	6/29/26	EAGLE DEVL CO			PPME LAND CORP	$10,000,000.00	
EL	7/16/26	NORTH EL PASO HOLDINGS LLC	MULT PROP		NORTH EL PASO VENTURES LLC	$3,000,000.00	Storage Warehouse
EL	7/8/26	PIKES PEAK INVEST LLC			JEFF CALL	$3,175,000.00	
EL	7/1/26	AWI PIKES PEAK LLC	2850 S CIRCLE DR	COLO SPGS	FIDELITY MTG LENDERS INC	$4,475,000.00	Motel

MORTGAGES | Trust Deeds (July 4 - 24, 2026)

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

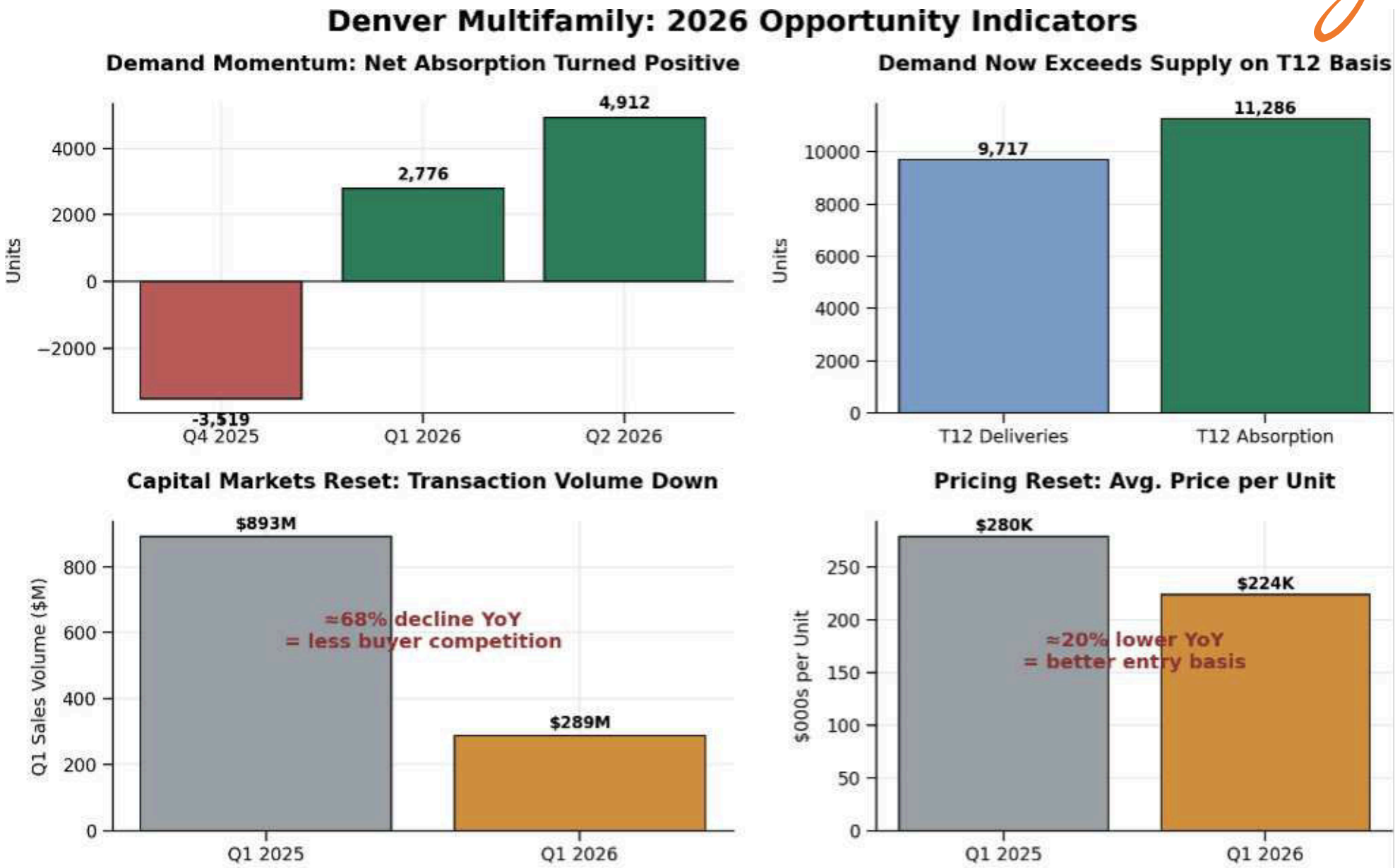
Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
EL	6/29/26	MURRAY FOUNTAIN LLC			PPME LAND CORP	$150,000,000.00	FEDERAL
EL	6/29/26	EAGLE DEVL CO			PPME LAND CORP	$125,000,000.00	AG. GRAZING LAND
EL	6/30/26	SEEDS CAPITAL DB LLC	MULT PROP		FIRST INTERSTATE BK	$2,135,000.00	Multiple - Residential
EL	6/30/26	BSD HOLDINGS LLC	MULT PROP		COLLEGIATE PEAKS BK	$7,075,000.00	Single Family Residential
EL	7/6/26	KQ CHAPEL HILLS LLC			ARBOR AGENCY LENDING LLC	$24,418,000.00	Multiple - Residential
EL	7/13/26	SUSSEX GROUP BREW 1 LLC	410 S 26TH ST	COLO SPGS	BK MIDWEST	$20,000,000.00	Restaurant
EL	7/1/26	PLC CENTRE APT LLC			JPMORGAN CHASE BK	$16,669,000.00	Multiple - Residential
JF	7/1/26	FORT WORTH PETROLEUM VENTURES LLC			GREENBERG FIN LLC	$5,500,000.00	
JF	6/29/26	NRP UNION WALK LLC	180 S UNION BLVD	LAKEWOOD	US BK	$83,726,000.00	Vacant Land
JF	6/30/26	TA WESTLINK FEE OWNER LLC			CBRE CAPITAL MARKETS INC	$50,085,000.00	Multi-Units (9+)
JF	7/2/26	CSI EDGEWATER LLC	MULT PROP		COLLEGIATE PEAKS BK	$2,425,000.00	
JF	7/15/26	LAKE HAMMOCKS TRUST	22011 PENGUIN TRL	GOLDEN	US BK	$8,252,000.00	Vacant Land
JF	7/2/26	5171 CARR ST LLC	MULT PROP		ARIXA INSTITUTIONAL LENDING PARTNERS 2A LLC	$3,700,000.00	
JF	7/2/26	5171 CARR ST LLC	MULT PROP		ARIXA INSTITUTIONAL LENDING PARTNERS 2A LLC	$2,265,000.00	
JF	7/20/26	GRIZZ CONSULTANTS LLC	4970 DOVER ST	ARVADA	BELEM SERVICING LLC	$2,022,045.00	
JF	7/7/26	OSTA CLEAR CREEK PROPERTY LLC	3751 CROSSING DR	WHEAT RIDGE	INDICATE CAPITAL REIT LLC	$2,025,000.00	
JF	7/6/26	RPS DENVER LLC	7325 W 88TH AVE	WESTMINSTER	RPS CAPITAL INVEST LLC	$4,250,000.00	
JF	7/7/26	TIFFANY SQUARE PRESERVATION LP			WELLS FARGO BK	$17,300,000.00	Multi-Units (9+)
JF	7/1/26	TOL ERESSEA LLC	2500 JUNIPER CT	GOLDEN	SARAH M COOPER 2012 GST EXEMPT TRUST	$3,545,000.00	
JF	7/14/26	44TH EVERGREEN LLC	MULT PROP		WESTERRA CREDIT UNION	$3,450,000.00	
JF	7/1/26	IAL LLC	765 MOSS ST	GOLDEN	FIRST CITIZENS BK TRUST CO	$2,380,000.00	Warehouse/Storage
JF	7/6/26	TP VENTURES LLC	5483 W 118TH PL	WESTMINSTER	BK AM	$2,111,139.00	Special Purpose
LR	7/16/26	ZRCC ENTERPRISE LLC	2050 BIG THOMPSON AVE	ESTES PARK	BK COLO	$2,327,400.00	Commercial
LR	6/29/26	LORSON SOUTH LAND CORP			PPME LAND CORP	$40,000,000.00	
LR	7/7/26	OVERLAND AG INVEST LLC	1007 N OVERLAND TRL	FORT COLLINS	DOUGLAS NATL BK	$2,098,819.50	
LR	7/8/26	CHRISTINA GILBERT ATANASOFF TRUST	3581 E COUNTY ROAD 68	WELLINGTON	FARMERS BK	$3,173,000.00	Residential
LR	7/17/26	HARTFORD CONSTR LLC			CONSTR LOAN SERVICES II LLC	$26,113,479.73	
LR	7/1/26	EA ELKHORN LLC	600 W ELKHORN AVE	ESTES PARK	PATHWARD	$23,110,000.00	
LR	7/1/26	SPARK BRIXTON LLC	3050 S COLLEGE AVE	FORT COLLINS	BANK7	$18,000,000.00	
LR	7/2/26	3528 PRECISION DRIVE FOCO LLC	3528 PRECISION DR	FORT COLLINS	JPMORGAN CHASE BK	$6,697,500.00	Commercial
LR	7/21/26	PUZZLE CREEK LLC	846 SE FRONTAGE RD	FORT COLLINS	JONAH BK WYOMING	$5,403,000.00	Commercial
LR	7/9/26	CLAUDREY LOVELAND LLC	4280 WOODS AVE	LOVELAND	ZIONS BANCORPORATION	$2,595,000.00	Commercial
LR	7/13/26	CONNELL LLC	4901 WEITZEL ST	TIMNATH	BK COLO	$2,300,000.00	
LR	6/30/26	SHOPS OAKRIDGE LLC	1112 OAKRIDGE DR	FORT COLLINS	MIDFIRST BK	$3,855,000.00	Commercial
LR	7/1/26	NECTAR PLUM TREE 2022 LLC	MULT PROP		BANTERRA BK	$7,200,000.00	Partial Exempt
LR	7/16/26	STARS STRIPES 4K LLC	4805 FLORENCE DR	LOVELAND	AMERIS BK	$3,100,000.00	
LR	7/16/26	WILDFIRE HOMES LLC	1726 CONTINENTAL PEAKS CIR	ESTES PARK	BK ESTES PARK	$2,537,027.57	Residential
LR	6/29/26	CALEB OPERATING CO LLC			PPME LAND CORP	$17,000,000.00	
PB	6/30/26	LORSON NORTH LAND CORP			PPME LAND CORP	$75,000,000.00	POLITICAL-CITY OF PUEBLO LAND
PB	6/30/26	EAGLE DEVL CO			PPME LAND CORP	$7,000,000.00	RES UNPLTD 35 TO 99.99 ACRES
WE	7/1/26	DABBS INVEST LLC			GREENBERG FIN LLC	$4,840,000.00	
WE	7/7/26	1650 SKYWAY DRIVE LONGMONT LLC	1650 SKYWAY DR	LONGMONT	HIGH PLAINS BK	$2,456,000.00	Industrial
WE	6/29/26	WINDSOR TOWN CENTER SC LLC	1215 MAIN ST	WINDSOR	MIDFIRST BK	$2,025,000.00	Commercial
WE	6/26/26	8 1 2 ENTERPRISES LLC	12769 COUNTY ROAD 8 1/2	FORT LUPTON	FIRST NATL BK COLO	$2,600,000.00	Agricultural
WE	6/26/26	FOWLER HOLDING CO	MULT PROP		BK AM	$128,911,750.00	Commercial
WE	7/13/26	2450 LLC	2450 44TH AVE	GREELEY	FIRST NATL BK	$3,571,921.00	Vacant Land
WE	7/2/26	JACOBY MEADOWS PARTNERSHIP LLLP	1516 WINDSHIRE DR	WINDSOR	ROCKY MOUNT COMMUNITY REINVESTMENT CORP	$4,610,000.00	Residential
WE	7/15/26	TRAVEL CENTER REALTY LLC			WINTRUST COMMERCIAL FIN	$3,094,000.00	
WE	7/15/26	CONFLUENT DEVL LLC			BOKF	$31,000,000.00	
WE	7/10/26	METAL SALES MFG LLC			DEUTSCHE BK AG NEW YORK BRANCH	$6,384,000,000.00	
WE	7/10/26	METAL SALES MFG LLC			DEUTSCHE BK AG NEW YORK BRANCH	$600,000,000.00	
WE	7/10/26	METAL SALES MFG LLC			UBS AG	$2,080,000,000.00	

A Colorado Real Estate Journal Publication

August 2026

MULTIFAMILY PROPERTIES Quarterly



Denver multifamily opportunity indicators: repricing, lower transaction volume, positive absorption, and demand outpacing deliveries.

Colorado multifamily: Turning the corner



Jake Waxter
Senior associate, investment sales, Northmarq

About a year ago, I wrote about the headwinds facing Colorado's multifamily market. Those headwinds remain, but the investment landscape has changed dramatically since then. What was once viewed primarily as a market defined by risk is increasingly becoming one defined by opportunity.

To start, Colorado added an estimated 10% to 15% of its multifamily inventory in just five years between 2020 and 2025. Put differently, roughly one in seven apartment units you see was built during that period. In Denver, the expansion was even more dramatic, representing one of the largest inventory increases in the market's history and placing downward pressure on rents as well as occupancy despite continued economic growth.

Colorado has also become increasingly tenant-friendly since 2020. While that is not inherently negative, the regulatory landscape has shifted meaningfully. In 2020, Colorado was frequently cited among the more landlord-friendly states in the country. By 2026, investors had become more cautious as new legislation increased operating complexity and reduced many of the advantages owners historically enjoyed.

Transaction volume declined amid higher interest rates, elevated supply, slowing in-migration and growing regulatory concerns.

Furthermore, the state's business competitiveness has weakened as well. According to CNBC's "Top States for Business" rankings, Colorado ranked No. 4 overall in 2022 but fell to No. 25 in 2026. Colorado remains home to a highly educated workforce and a dynamic innova-

Please see Waxter, Page 19

INSIDE

PAGE 13



Human connection

Original artwork, local narratives, human-centered design are foundational elements

PAGE 14



Quality first

The Hattie McDaniel condo development shows how quality supports affordability

PAGES 23-26



Affordable housing

The ROAD to Housing Act provides a promising foundation for affordable housing's future

CONTENTS

4
Denver multifamily: Signs of a turning market
Chris Musselman

6
Denver multifamily: Reading the signs of a bottom
Josh Newell

8
Investing: Denver's immigration opportunity
Joe Hornstein

10
Denver multifamily market is in the reset phase
Ray Picone

12
Colorado multifamily outlook: Slow & steady
Brennen Degner

13
Design is infrastructure: Prioritizing humans
Angela Harris

14
Quality comes 1st in for-sale affordable housing
Scott Bryans

15
Profile: Exploring different framing approaches
Jeff Hundley, PE

16
The budget: Interior design is a financial strategy
Ashley Clendenin

18
MF fitness centers are a competitive advantage
Gloria Cornyn

23-26
Affordable Housing

AA&C
Apartment Appraisers & Consultants

Appraisals and Market Studies

Fannie Mae, Freddie Mac, FHA/HUD

Colorado Front Range Cities

Since 1992

www.apartmentappraisers.com

ai
ApartmentInsights

Full details of 1,400 properties surveyed quarterly since 2004

New construction pipeline, rents, vacancy, owners, managers

Denver, Colorado Springs, and Fort Collins/Greeley

www.apartmentinsights.com



OUR ENERGY MEANS YOUR SAVINGS.

Xcel Energy Advisors can help you with energy decisions for your business. We have access to incentives, rebates and services designed to increase energy efficiency, reduce operating costs and improve your bottom line. So when you're ready to save energy and money, visit **xcelenergy.com/EnergyAdvisors**

Xcel Energy®

© 2026 Xcel Energy

Denver multifamily: Signs of a turning market

Denver's multifamily market is further along in its recovery than the headlines suggest. Record absorption, a construction pipeline that's rapidly falling, and institutional capital selectively re-engaging into the multifamily market, all point in the same direction: The market has bottomed, and sentiment is slowly improving.

■ **Absorption is setting records.** Denver posted 6,760 units of absorption in the second quarter of 2026, a new quarterly record, and nearly 12% ahead of the prior mark set in the second quarter of 2025. Trailing 12-month absorption hit 14,220 units, which is also unprecedented, and total absorption across all apartment types reached 15,225 units, only the third time in the market's history it has topped 15,000. Part of that comes down to renters staying put: High home prices and elevated mortgage rates are keeping people in apartments rather than buying, and the result is some of the strongest demand Denver has ever recorded.

■ **Vacancy has peaked and is contracting.** Stabilized vacancy fell 115 basis points quarter over quarter to 6.32%, seven bps below where it stood a year ago. Overall vacancy, including units in lease-up, dropped 147 bps to 9.46%, below 10% for the first time since the fourth quarter of 2023, and 293 bps off the 12.39% record set in the first quarter of 2025. Vacancy decreased in 31 of Denver's 33 submarkets this quarter, which tells you the inflection point is behind us.

■ **Construction starts have collapsed, and real supply relief is coming.** About 13,000 units remain under construction, but that's just 3.9% of inventory, down from a 12% peak in early 2024. Deliveries are falling after peaking near 18,000 units in 2024 and 12,400 in 2025; only about 8,100 units are scheduled for 2026 and roughly 7,300 for 2027, both below the pre-pandemic (2015-19) average of about 9,000 a year. Two main things are driving that slowdown: Denver's affordable housing policy, effective mid-2022, which requires developments of 10 or more units to set aside 8% to 15% of units as affordable, and the simple math of higher construction and labor costs against softer rents. Downtown, which added 16,000 units, 33% of its inventory, between 2020 and 2024, saw its pipeline decelerate first and is leading the recovery, with above-average demand and compressing vacancy. East Denver, Aurora and south Douglas County are still working through their own supply waves, but the broader pullback in starts should stabilize vacancy marketwide and support positive rent growth by mid-2027 to mid-2028.



Chris Musselman
Director, JLL Capital Markets

■ **Positive sentiment trend leads to higher-quality bid sheets.** Well-located, strong-performing assets are still drawing quality institutional bidders. In today's bifurcated market, the trajectory of operating performance is what matters most, both for buyer underwriting and for lenders. Assets showing continued concession burnoff and healthy occupancy are seeing a narrower bid-ask spread. Recent second-quarter data continue to signal a turning point, and that should give largely data-driven institutional capital the confidence to step back into the buying window.

■ **The demographic backdrop hasn't changed.** Denver's median household income is well above the national average of $84,932, and it's up 4.7% annually over the past decade. Population and job growth have cooled down from the 2010s but remain positive. About half of Denver residents hold a bachelor's degree or higher, well above the national average, and that educated workforce continues to draw smaller firms and startups even as large corporate relocations have slowed. Combined with a for-sale housing market that keeps renters priced out of ownership, the demand fundamentals haven't gone anywhere.

■ **Broader Denver recovery: Better than the headlines.** The recovery extends well beyond apartments. Downtown foot traffic has rebounded to roughly 95% of pre-pandemic levels, supported by a strong visitor market, and downtown residential demand is accelerating alongside it. Downtown has added 30 new ground-floor businesses since the start of the year, with another 35 in the pipeline.

Elevated office vacancy is proving to be the entry point for downtown's transformation, rather than a lasting scar. Investors have acquired close to 10% of downtown's traditional office inventory specifically to convert it to residential use, supported by the city's largest downtown redevelopment loan to date; that project alone will add roughly 1,100 new residential units along with childcare, grocery and entertainment space. City leadership has set a goal of cutting downtown office vacancy by 3 million square feet this year, and current conversion and leasing activity already has the market more than halfway there.

Hospitality numbers tell the same story: Downtown hotel occupancy reached 69% in the most recent period, up from 61% a year earlier, while revenue per available room climbed to $150 from $118, a 27% year-over-year gain.

Underneath these dynamics, Denver's quality-of-life advantages haven't changed: Outdoor access, a growing tech ecosystem, a strong food and culture scene, and a cost of living well below coastal peers continue to draw people and capital even as national headlines fixate on crime and vacancy. Signature events, from major public art installations to citywide festivals and international sporting watch parties, drew well over 2 million visitors downtown last year alone. Denver's business and civic community is now putting real capital behind a coordinated effort to make sure that story, not just the headlines, reaches the people and companies deciding where to live, work and invest.

Record absorption is outpacing a rapidly thinning pipeline, institutional capital is back at attractive bases, and the demographic drivers that made Denver one of the strongest markets in the country pre-pandemic are still in place. The local business community is now putting real capital behind telling that story, and for investors willing to move before the recovery is fully priced in, the window is now. ▲

Chris.Musselman@jll.com

Q2 2026

JLL Denver Multi-Housing Sales Activity

± $425M UNDER CONTRACT

± $200M CLOSED



THE LINCOLN
425 Units | Lone Tree, CO



SEASONS AT HORSETOOTH
208 Units | Fort Collins, CO



FOX HILL
153 Units | Golden, CO



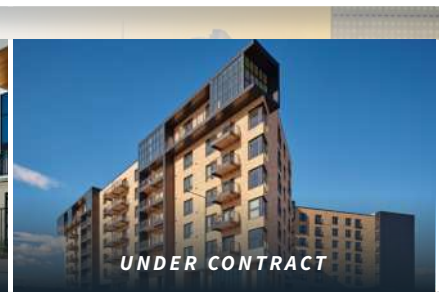
GRIFFIS CHERRY CREEK
240 Units | Denver, CO



THE FITZGERALD
282 Units | Denver, CO



EPOQUE GOLDEN
120 Units | Golden, CO



EDISON AT RINO
277 Units | Denver, CO

To get in touch with one of our professionals

SCAN HERE

Jordan Robbins
Senior Managing Director
+1 303 515 8010
jordan.robbins@jll.com

Wick Kirby
Managing Director
+1 630 747 9507
wick.kirby@jll.com

Alex Possick
Senior Director
+1 303 515 8092
alex.possick@jll.com

Seth Gallman
Director
+1 303 515 8014
seth.gallman@jll.com

JLL SEE A BRIGHTER WAY



Gables Union Market
Washington, DC

Gables Residential

HCM

www.hcm2.com

Denver multifamily: Reading the signs of a bottom

After several brutal years, metro Denver multifamily may finally be running out of bad news. New supply is thinning, concessions have stopped getting worse, and rents, while still negative year over year, are behaving differently than they were 12 months ago. None of that means the recovery has arrived. But the operational data is starting to point toward a bottom, and that definitely matters for the investment side of this business, too.

Start with supply, the root of everything that has gone wrong in Denver since 2023. For most of the 2010s, Denver metro added new apartments at a modest, steady pace. That changed around 2021, when developers began breaking ground faster than the Denver market had ever seen. The under-construction pipeline swelled to about 40,000 units by early 2022 and hovered between 40,000 and 46,000 units for two consecutive years, double what it had been in 2019-2021. Cranes went up in nearly every submarket at once, spanning central Denver to virtually every suburban market in the metro area. That surge landed as deliveries between 2023-2025 – which were, by a wide margin, the three largest delivery years on record – for a combined 41,553 new units, with 2024 alone bringing online nearly 18,000 apartments. It was the largest construction cycle this market has *ever* absorbed. As a result, rents (and property values) fell hard.

Compare that to where the pipeline sits today. CoStar data shows the under-construction pipeline has fallen from that peak to now just over 20,000 units, down roughly 55%. The total pipeline (combining construction and planning) has shrunk to 70,000 apartments, down 41% from the peak of 120,000 set in the fourth quarter of 2022. Forecasted 2026 deliveries sit near 10,600 units, under 3% of existing inventory, and are expected to shrink again in 2027. That is still real supply to absorb, but a fraction of the peak years', and the years ahead look a lot more like the pre-boom Denver most operators built their businesses around.



Josh Newell
Owner and principal, Pinnacle Real Estate Advisors

Concessions tell a similar story. Free rent and move-in specials became the default leasing tools over the past two years, with packages in some hard-hit submarkets stretching to six to 12 weeks free rent plus waived fees on new leases *and* renewals. What I am seeing now, deal by deal, is those packages are holding flat rather than growing, a subtle shift that shows up in operating statements before it shows up in headline rent numbers. Overall vacancy, blending stabilized and lease-up properties, backs this up: It fell to 9.46% in the second quarter of 2026, down 147 basis points from the prior quarter, the first time below 10% since the fourth quarter of 2023. When concessions stop widening and vacancy compresses at once, it usually means the supply-demand gap has stopped widening too.

Rent growth is the piece that gets the headlines, and on paper it still looks rough. Yardi Matrix has Denver's average rent near $1,850, with year-end 2026 rent growth forecast at roughly negative 6%, among the weakest of any major market. But there is a real distinction between year-over-year comparisons, still working through the 2022-2024 oversupply and the sequential trend, which is flattening. The absorption numbers back this up: Quarterly absorption of conventionally operated apartments jumped from 2,783 units in the first quarter of 2026 to 6,760 units in the second, a new record, beating the previous mark set in the second quarter of 2025, by 11.8%. Trailing 12-month absorption hit 14,220 units, also a record. Much of that demand is likely tied to high home values and elevated interest rates pushing homeownership down, rather than organic population growth, but it is real demand pulling vacancy down, regardless of the source. Demand has not collapsed; it has been outrun by supply, and that gap is closing as deliveries taper off. Yardi Matrix projects Denver returns to positive rent growth by year-end 2028, normalizing to 2% to 5% by 2029.

The demand side leans on one more factor: migration. Colorado's population growth has slowed sharply from its pandemic-era pace, with state demographers and census data putting annual growth around 0.4% now, versus better than 1% as recently as 2024. That deceleration is real, but slower is not negative. Colorado is still adding people every year, including natural/birth additions, despite the fact that many business and would-be renters have recently left the state.

Put those threads together, a shrinking pipeline, concessions that have stopped climbing and steady if slower population growth, and the operational picture looks like a market finding its floor rather than one still falling. That matters more on the investment side than the rent comps do. Capitalization rates, pricing and investor sentiment tend to lag operating fundamentals, and buyers and sellers are still fighting over where pricing should land. But that standoff typically breaks once operators can point to stabilizing fundamentals instead of a moving target: Construction slows first, leasing stabilizes next, pricing catches up last.

I would not call this a green light. Denver's own lease-up backlog remains meaningful, and rates and macro uncertainty could push the timeline out. But the more useful question right now is not whether Denver multifamily has fully recovered, it clearly has not, but whether the worst of the correction is behind us. The data I am seeing suggests it might be. ▲

jnewell@pinnaclerea.com

We're driven, we're motivated, we're ~~zealous.~~ ZELLIS

Introducing Zellis Residential, the property manager you've been searching for.

We're on a mission to build the management company everyone wants, but can't find. We bring passion, grit, and strategy to every community we touch, always putting people before numbers and progress before excuses. More than managers, we're partners in lasting success.

JOIN THE MOVEMENT AT ZELLISRESIDENTIAL.COM

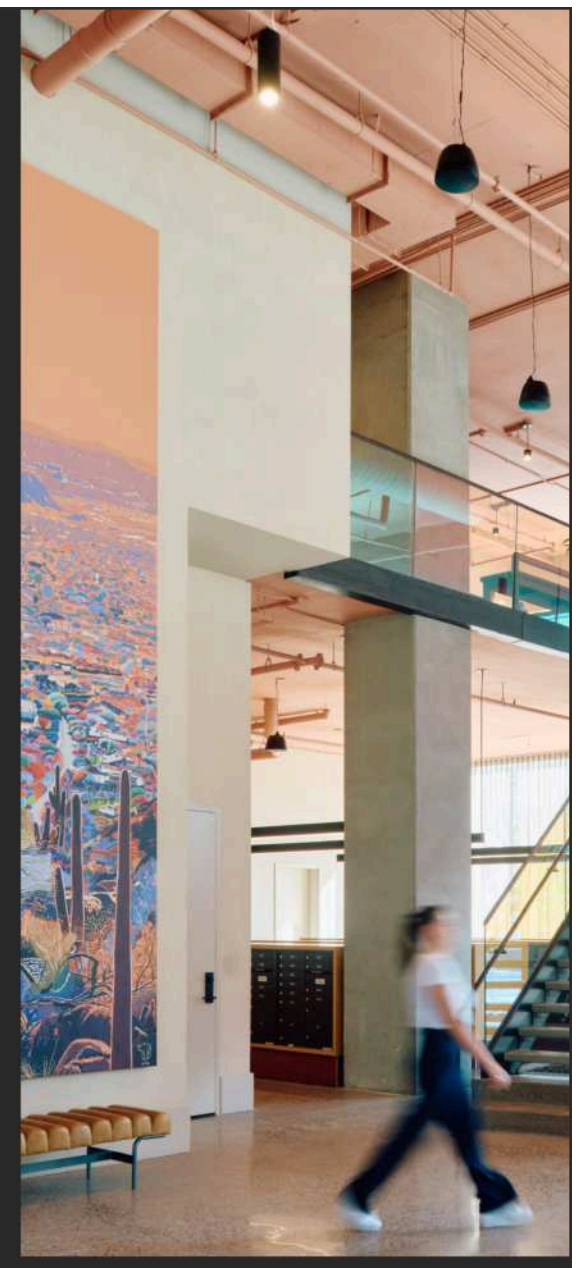


TRIO

Design Rooted in MEANING



SOL MODERN | PHOENIX, AZ





BEAUTY FIRST. BACKED BY INSIGHT. DESIGNED FOR LIFE.

Communities designed to connect people—emotionally, intuitively, instinctively.

@DesignByTRIO

TRIOdesign.com

CLUBHOUSES | MULTIFAMILY | MODEL HOMES | ACTIVE ADULT

Investing: Denver's immigration opportunity

Denver has always been a market that rewards investors who buy ahead of the narrative. In 2012, the smart money moved in while the headlines were still negative. In 2020, it was the same story. And in 2026, a new version of that opportunity is taking shape – this time driven not just by the supply cycle, but by a demographic variable that has quietly split the metro into two very different investment stories.

Foreign migration has driven more than 60% of Denver's population growth since 2020, according to Marcus & Millichap. Tighter federal immigration enforcement has slowed that inflow, softening leasing demand in certain east-side neighborhoods while west-side and suburban submarkets have continued to perform. For investors who understand where the pressure is concentrated and why, this dynamic isn't a reason to avoid Denver – it's a reason to buy selectively, at pricing that the broader recovery hasn't yet reached.



Joe Hornstein
Principal, NorthPeak Commercial Advisors

■ **A market mispriced by headlines.** The metrowide narrative on Denver multifamily tends to paint with a broad brush: Rents are down, vacancy is elevated and conditions remain soft. That narrative is accurate at the aggregate level, but it obscures a meaningful divergence that creates real opportunity for investors willing to look past the headlines.

West-side and suburban job-center submarkets – Broomfield, Arvada, Westminster and the tech center corridor – have held vacancies below 5% throughout the softening cycle. These markets benefit from an affluent, professionally employed renter base whose housing decisions are driven by job proximity and lifestyle, not by immigration policy. They have absorbed new supplies efficiently and are already positioned for rent growth recovery as the construction pipeline continues to thin.

The east side – North Aurora, Glendale and Commerce City – tells a different story in the short term, with vacancy above 6% and leasing concessions still elevated. But it is precisely this softness that has created a pricing gap between these neighborhoods and their long-term fundamentals. Investors who can underwrite through the current cycle and position for a demand recovery are finding assets at basis levels that would have been unthinkable three years ago.

■ **The case for east-side Denver today.** Contrarian investing in real estate is most effective when the headwind is temporary and identifiable, the asset quality is sound, and the pricing reflects maximum pessimism. All three conditions exist in Denver's east-side multifamily market right now.

The immigration headwind is real – but it is a policy variable, not a structural shift in Denver's economic appeal. Denver's fundamentals – a diversified technology, aerospace and healthcare economy; strong quality of life; and a pipeline of domestic immigration from higher-cost coastal metros – remain intact. These are the factors that drive long-term apartment demand, and none of them have changed. Immigration policy, by contrast, has changed before and will change again. Investors buying east-side Denver assets today are acquiring long-term positions in a fundamentally sound market at a discount created by a short-term policy environment.

The setup by submarket looks like this:

Near-term opportunity – east side:

- *North Aurora:* Vacancy above 6% has created negotiating leverage; value-add assets available below replacement cost;
- *Glendale:* Concession-heavy market rewards buyers who can hold through lease-up normalization; and
- *Commerce City:* Limited new supply pipeline; demand recovery will be sharp when household formation rebounds.

Already performing – west side:

- *Broomfield/Arvada*: Vacancy below 5%; rent growth already turning positive; less pricing upside but lower risk;
- *Westminster:* Stable collections; strong renewal rates; reliable cash flow in any macro scenario; and
- *Tech center:* Professional renter base insulated from policy shifts; consistent demand through the cycle.

■ **The policy reversal upside.** One of the most underappreciated aspects of the east-side Denver opportunity is the asymmetric upside embedded in the immigration policy variable. The Harvard Joint Center for Housing Studies has estimated that under a low-immigration scenario, annual renter household formation nationally could decline by 74,000 to 86,000 units. But that same research implies the inverse: a relaxation of enforcement – through legislative change, court action or a shift in administration policy – could restore a meaningful portion of that demand relatively quickly.

Immigrants who relocate overwhelmingly rent first, and they tend to settle in established immigrant communities. The east-side neighborhoods currently experiencing softness are precisely the ones that would see the sharpest demand recovery if immigration inflows normalized. Investors who establish positions today at compressed valuations would find themselves holding assets with dramatically improved rent and occupancy trajectories – without having paid for that recovery in the purchase price.

As MMCG Invest noted in its 2026 U.S. Multifamily Outlook, immigration policy remains the key variable: A loosening of restrictions would meaningfully accelerate demand recovery. The investors positioned to benefit from that acceleration are the ones buying now, not the ones waiting for confirmation.

■ **The construction cost angle.** There is one additional tailwind worth noting for investors considering Denver acquisitions in 2026. Immigrant labor has historically been a significant component of the multifamily construction and renovation workforce. Tighter immigration enforcement has not just

Please see Honrstein, Page 19

NORTHPEAK®
COMMERCIAL ADVISORS

COLORADO'S COMMERCIAL
REAL ESTATE EXPERTS

MULTIFAMILY
INDUSTRIAL
RETAIL
OFFICE

www.NorthPeakCRE.com
Info@NorthPeakCRE.com
720-738-1949

FEATURED LISTINGS



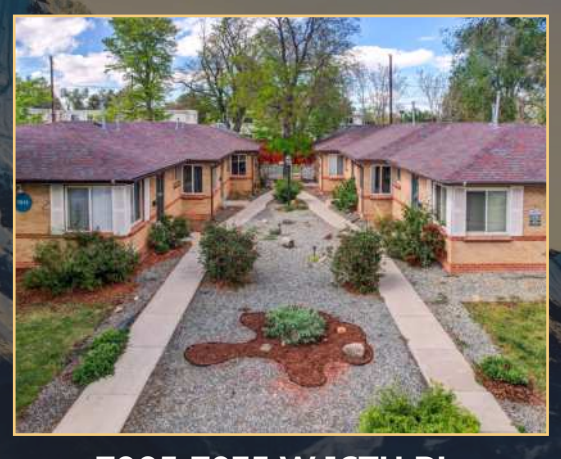
1560 SHERMAN ST.
DENVER, CO 80203
$5,800,000 | 33 UNITS



4260 E EVANS AVE.
DENVER, CO 80222
$4,550,000 | 14,891 SF OFFICE



900-910 E 12TH AVE.
DENVER, CO 80218
$3,950,000 | 26 UNITS



7005-7035 W 16TH PL.
LAKEWOOD, CO 80214
$2,225,000 | 12 UNITS

ESSEX

MULTIFAMILY PROPERTIES QUARTERLY

Financing Sources Matrix

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	• Insurance premiums • Annuity and GIC sales	• Non-Recourse • Longer-term fixed rate loan • No structure	120-190 bps over the comparable US Treasuries	• Up to 65% LTV, majority of lenders quoting in the 55%-60% LTV range	3-30 Years	Interest Only to 30 Years depending on leverage.	• Market rate properties in major metro areas • B quality properties and above	• Debt service coverage ratio is more important and can limit leverage, sizing to minimum 1.20x DSCR on 30-yr amortization for core deals. • Life companies active in pre-stabilized multifamily with some loan structure (funding at 1.0x DSCR interest only) • 90 Day forward rate lock capability and step down prepayment options • Life companies can underwrite commercial income for ground floor retail or mixed-use components. • Life companies can underwrite with a "forward-looking" approach.
AGENCY	• Sales of mortgage-backed securities with implied government guaranty	• Non-Recourse • Longer-term fixed rate loan	110-180 bps over the comparable US Treasuries	• Up to 65% LTV • 1.25x Minimum DSCR	5-10 Years	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/ Workforce • Major metro areas • Secondary/ Tertiary Markets • C quality properties and above	• Tighter spreads available for deals with an affordable component • 1.25% - 2.00% upfront rate buydown fee can reduce spread by 25 - 40 bps, Borrowers utilizing rate buy downs to increase proceeds • Additional waivers available for exceptions to underwriting parameters, including using a 35-year amortization for sizing and increasing leverage up to 70% LTV. • Prepayment flexibility rather expensive, 30-40 bps rate add on for flexibility after Year 3 (on a 5 Year loan) • Pre-stabilization deals available at 75%+ occupancy.
CONDUIT (CMBS)	• Sales of mortgage-backed securities through public markets	• Non-Recourse • Longer-term fixed rate loan	165 - 225 bps over US Treasuries	• Up to 70% LTV • 1.25x Minimum DCR • 8.5% Minimum Debt Yield	5, 7 & 10 Years	Interest Only	• Market Rate • Second tier properties • Secondary/ Tertiary Markets • C quality properties and above	• Securitization market coming back into play and being competitive, more liquidity for B piece buyers • Full-term I/O is the most common structure • Originating a lot of 5-year business, demand in the securitization market has allowed for this • Most competitive at higher leverage in secondary and tertiary markets • Focused on debt yield as an important metric
BANK	• Corporate Debt • Deposits	• Recourse level varies depending on deal • Shorter-term fixed and floating rate loans	Interest rates range between 6.00% - 6.75%	• Up to 65%-70% LTC for term loans and 50%-60% LTC for construction loans	3-5 Years	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/ Workforce • Major metro areas • Secondary/ Tertiary Markets • C quality properties and above	• Lenders more conservative on underwriting un-trended rents and / or minimal rent growth given large amount of supply coming online • Loan Covenants being more heavily negotiated as multifamily properties face some headwinds • Banks offer more flexible prepayment options (stepdown prepay) • Sizing to a 1.0x+ as-is and 1.25x+ as-stabilized
DEBT FUND	• Private Capital • Institutional Capital	• Non-Recourse • Shorter term bridge loans for acquisition and/ or repositioning	SOFR + 200 - 350 bps	• 60-70% LTC • 7.5% minimum untrended Debt Yield	1-5 Years (3+1+1)	Interest Only	• Market Rate • Secondary/ Tertiary Markets • C quality properties and above	• A lot of liquidity available in the market for multifamily transitional loans at varying costs of capital • Lenders sizing to agency take out; will build in interest reserve to service debt • Underwriting lower rent growth for transitional assets • Pricing depends on leverage, property quality, existing cash flow, sponsor strength, and capital source • Lender fees are typically 0.50%-1.00% upfront, 0.50% at exit

DCR - Debt Coverage Ratio

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

SOFR - Secured Overnight Financing Rate

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

Recent Multifamily Transactions



HIDDEN HOLLOW TOWNHOMES
$30.0M
TERM LOAN
LIFE COMPANY



IDAHO BTR
$25.5M
TERM LOAN
LIFE COMPANY



ALTUS APARTMENTS
$7.4M
TERM LOAN
AGENCY

COOPER WILLIAMS
President / Principal
(303) 843-4581
cwilliams@essexreca.com

PAUL DONAHUE
Principal
(303) 843-4021
pdonahue@essexreca.com

BLAIRE BUTLER
Principal
(303) 843-4024
bbutler@essexreca.com

2401 E. 2nd Avenue #600 , Denver, CO 80206 | www.essexreca.com

Denver multifamily market is in the reset phase

For most of the past decade, Colorado multifamily ran on a dependable formula: strong job creation, steady in-migration, and a housing market that kept people renting longer than they might have planned. That formula still exists, but it has gotten complicated. Slower population inflows, uneven employment growth, a historic wave of apartment deliveries, and a political environment layering on both protections and costs have all converged at once. It makes for a difficult operating period for investors, developers, operators and residents. It does not necessarily mean the long-term story is broken.

Migration is the first pressure point. Between July 2024 and June 2025, Colorado lost 12,100 residents on a net domestic basis. International migration made up the difference, but just barely, leaving total net migration at 3,256 people. Compare that to the years when the state could count on tens of thousands of new arrivals to drive household formation and apartment demand, and the shift is hard to ignore.

Employment is more encouraging, though not uniformly so. Colorado added 4,800 nonfarm payroll jobs in June 2026 and stood 28,600 jobs above the prior year, with unemployment holding at 3.9%. The catch is that labor force participation slipped to 65.6%, its lowest level since July 2020. Employers are still hiring, but the labor force and migration are no longer supplying the demand tailwind they once did.



Ray Picone
Senior vice president, BWE

Job growth alone doesn't fill apartments. The market needs workers who form new households and stay in the state.

Meanwhile, supply has flipped the balance of power between landlords and residents. Metro Denver absorbed roughly 13,500 apartments over the 12 months ending in the first quarter of 2026, the strongest trailing demand in more than two decades. The trouble is that about 14,400 units were delivered over the same stretch. Demand was healthy. Supply was healthier.

The imbalance shows up in rent compression, elevated vacancy and aggressive concessions. The average metro Denver rent came in at $1,758 in the first quarter of 2026, down 3.4% year over year and essentially back where it sat in early 2022. Concessions averaged around $180 a month, which works out to more than a month of free rent over a typical lease. New Class A communities in high-growth corridors have taken the hardest hit, but the competition has bled into stabilized properties as renters trade up to newer amenities at discounted effective rents.

For owners who underwrote near-term revenue growth, this stings, especially since operating expenses keep moving the other way. Insurance, property taxes, payroll, utilities, maintenance and financing costs don't come down just because asking rents do. Even so, the supply picture is starting to turn. Metro Denver completed just 1,346 units in the first quarter of 2026, a 43.5% drop from a year earlier. With fewer projects breaking ground and the pipeline thinning, the market should gradually find its footing as existing inventory gets absorbed.

On the political front, Colorado housing is being pulled in two directions. Voters and policymakers want stronger renter protections and better affordability, while the state also needs private capital to finance, build and maintain more housing. Recent laws have expanded requirements around rental fees, security deposits, property conditions, and enforcement. At the same time, the state has pursued supply-friendly reforms, including changes to construction-defect rules and limits on certain parking mandates near transit.

Those goals can coexist, but execution matters. A regulatory framework that is unpredictable, duplicative or expensive can discourage the very development needed to improve affordability. Owners can adapt to clear standards. What they can't underwrite is constant change. The challenge for Colorado is protecting residents without making new housing financially infeasible or driving responsible operators out of the market.

The most hopeful evidence may be downtown Denver. The urban core still has real work ahead, including an office vacancy rate near 29%, but it is increasingly being rebuilt around residents, visitors, entertainment, and small businesses rather than a five-day office week. The fully reconstructed 16th Street reopened in October 2025. Downtown added 72 ground-floor businesses during 2025, good for 39 net new openings, and average annual pedestrian activity climbed back to 90% of 2019 levels. In June 2026, activity on 16th Street was up 11% year over year.

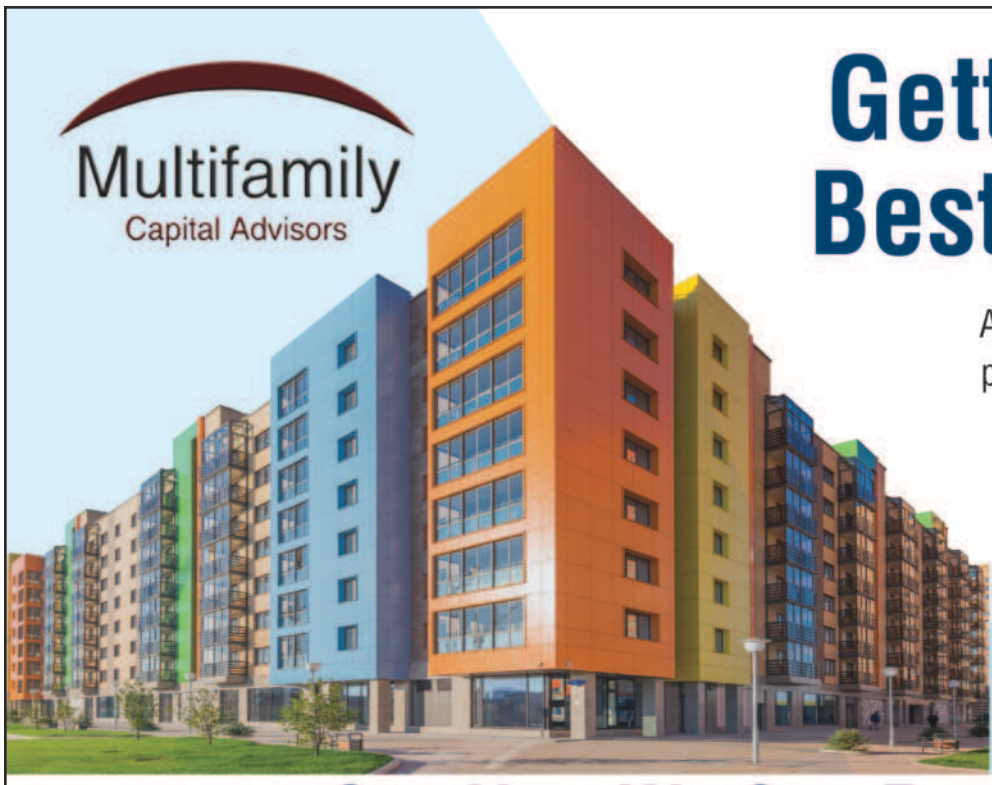
Those numbers matter for multifamily. A livelier downtown supports restaurants and retail, improves safety through more people on the street, and builds the sense of place that draws residents in. Denver doesn't need to re-create its 2019 commuting pattern to succeed. It needs a more balanced urban core where people live, gather, work flexibly and stick around after business hours.

Colorado multifamily is in a reset, not a retreat. The next several quarters will keep testing operations, capital structures and patience. But supply growth is slowing, job creation has resumed and downtown Denver is showing tangible signs of life. The long-term case rests on the same fundamentals it always has: quality of life, economic diversity, and the simple fact that there are only so many places where people genuinely want to live. ▲

ray.picone@bwe.com

Multifamily
Capital Advisors

Getting You The Very Best Apartment Loan!



At Multifamily Capital Advisors we use a strategic personalized approach to multifamily lending and it is embedded in everything we do.

FEATURED IN THE TOP 100 IN FINANCE MAGAZINE

BBB ACCREDITED BUSINESS BBB RATING A+

See How We Can Beat Your Direct Lender!

Better Rates, Higher Leverage, More Loan Proceeds, More Smoother Process, Better Options

$101,645,000 11 Properties Recently Funded Debt Transactions



Cash Out Refinance
$8,175,000 Loan
2.79% Fixed 10 yrs.
10 yrs. IO Yield Maintenance



Cash Out Refinance
$5,150,000 Loan
3.625% Fixed 10 yrs.
No Pre-pay Penalty



Cash Out Refinance
$16,750,000 Loan
3.375 Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty



Purchase
$4,920,000 Loan
3.175% Fixed 5 yrs.
2yrs. IO 3,2,1 Pre-Pay Penalty



Cash Out Refinance
$9,850,000 Loan
2.79% Fixed 10 yrs.
10 yrs. IO Yield Maintenance



Cash Out Refinance
$8,250,000 Loan
2.81 Fixed 10 yrs.
10 yrs. IO Yield Maintenance



Cash Out Refinance
$16,000,000 Loan
3.375% Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty



Cash Out Refinance
$12,000,000 Loan
3.375% Fixed 10 yrs.
3 yrs. IO No Pre-Pay Penalty



Cash Out Refinance
$10,400,000 Loan
3.175% Fixed 5 yrs.
2 yrs. IO 3,2,1 Pre-Pay Penalty



Cash Out Refinance
$5,250,000 Loan
3.625 Fixed 10 yrs.
No Pre-Pay Penalty



Purchase
$4,900,000 Loan
3.175% Fixed 5 yrs.
2 yrs. IO 3,2,1 Pre-Pay Penalty



Cash Out and Max Proceeds Refi Experts

Multifamily
Capital Advisors



720.280.7431
www.multifamilycap.com
Jerry Kendall, Managing Director
jerrykendall@multifamilycap.com

Colorado multifamily outlook: Slow & steady

It has been a humbling stretch to own and operate apartments in Colorado. Vacancy is at levels most operators have never managed through, rents are moving the wrong way, and the ground rules of being a landlord keep shifting underneath us. At the same time, the distressed opportunities this industry has talked about since 2022 are finally hitting our pipeline in real volume. Both are true, and both matter for how owners and investors should think about the next two years.



Brennen Degner
Co-founder and chief executive officer, Platte Canyon Capital

■ **The operating reality.** Start with operations, because that is where we live every day. CoStar has metro vacancy at 10.3%, down from a peak just over 12% late last year but still nearly double where we sat in 2021, after roughly 60,000 units delivered in five years. Asking rents are down about 2% year over year, among the weakest of any major market, and effective rents are down more because concessions are doing the heavy lifting. Roughly half the apartments in the metro area are offering some form of incentive.

From where we sit, managing mostly Class B communities, the tough part is the filtering. About 70% of what delivered over the past two years is luxury product. When a brand-new building is giving away 2 ½ months of rent, a renter who was priced into a 1990s garden-style community can suddenly stretch into new construction for close to the same effective payment. We feel it on every tour sheet. Middle-market vacancy is above 11%, and those rents are now falling faster than rents at the top. Leasing a B deal in this market is just hard. The stat that sticks with me: Denver rents ran 8% to 10% above the national average before the pandemic. Today that premium is 2%, the thinnest spread since 2010.

■ **The distress is finally real.** For three years everyone said they wanted distressed deals, and almost nothing traded. That is changing. More than $160 billion of multifamily debt matures nationally in 2026, up over 50% from last year, and the extensions that papered over 2023 and 2024 are running out of road. Locally, only $2.4 billion of Denver apartments traded in the past 12 months, about half the pre-pandemic norm, and what did trade closed nearly 10% below asking with vacancy at sale north of 13%. The assets changing hands are the challenged ones.

We see it in our own pipeline. A meaningful share of the deals we are tracking would need to trade at or below the debt balance to clear. Nobody wants to hear that, and in our experience most stakeholders move through the five stages of grief before they transact. But lender patience is wearing thin, and must-solve situations are starting to convert into actual trades.

■ **The political overhang.** Denver is already a challenging enough environment on the fundamentals, with heightened supply and weakening demand. Layering the volatility of the political atmosphere on top of that is what makes investing here genuinely difficult. The issue is less any single legislative bill than the fact that the rules of being a landlord in Colorado keep moving. The utility billing saga is a good example: A 2025 statute created enough confusion that the attorney general had to issue guidance, and it took a corrective bill this year to put the issue to bed. Credit where credit is due: This session was calmer. But when the ground rules change every year, underwriting gets harder and capital charges for the uncertainty. CoStar's capital markets commentary now flags municipal risk as a central concern in Denver. And it is not just the Statehouse. Inclusionary requirements and permitting timelines have made new projects brutally difficult to pencil, which is why starts have collapsed. The risk premium shows up in what buyers will pay and in what gets built, and that cuts directly against the affordability goals driving the policy.

> Deliveries should fall to roughly 8,100 units this year, below the pre-pandemic average, and the pipeline has shrunk to 4% of inventory from 12% at the peak.

■ **Where we go from here.** Our base case is a grind, not a snap back. Deliveries should fall to roughly 8,100 units this year, below the pre-pandemic average, and the pipeline has shrunk to 4% of inventory from 12% at the peak. Now I don't want to jinx things, but absorption is on pace to outrun new supply for the first time in five years. Demand was never the problem, but the recovery will run top down. Lease-ups burn off their concessions first, which means B assets feel relief last, and rent growth probably stays negative into late 2026, with trend-level growth unlikely before 2028. As one of my esteemed professors liked to remind us, the only certainty in underwriting is that it will be wrong, so hold those dates loosely. Just make sure the lag is in your numbers.

For owners, this is an operations market. Value is going to come from collections, make-readies, and keeping the residents you have, because a renewal is worth a lot more than a new lease in a 10-weeks-free world. And get ahead of your loan maturity. Talk to your lender before the calendar does it for you.

For investors, we think the next 18 to 24 months are the window this cycle has been building toward. Institutional-quality assets in prime locations still trade in the mid-4s to low 5s, so the real opportunity is in the challenged middle, at a basis usually below the existing debt. ▲

degner@plattecc.com



Design is infrastructure: Prioritizing humans

For years, the multifamily industry has competed on amenities.

Fitness centers became wellness clubs. Clubhouses became coworking lounges. Roof decks became outdoor living rooms. Each generation of development introduced another feature designed to attract residents in an increasingly competitive market.

But somewhere along the way, we began measuring success by what we could add rather than how people actually feel when they live there.

The next evolution of multifamily design isn't another amenity. It's recognizing that the built environment has a measurable influence on human well-being – and that designing for human flourishing is both an ethical responsibility and a business opportunity.

We call this philosophy "Art as Infrastructure."

It's the belief that beauty is not a finishing touch applied after the important decisions have been made. Beauty is infrastructure. It shapes emotion, influences behavior, strengthens community, and ultimately determines whether a place becomes somewhere people simply occupy, or somewhere they genuinely belong.

■ **Design is more than visual.** For decades, architects, designers and developers have understood that the built environment affects functionality. Increasingly, research suggests it also affects our mental and emotional well-being.

The growing field of neuroaesthetics examines how aesthetic experiences influence the brain, exploring the relationship between beauty, emotion, cognition and health. While the discipline continues to evolve, studies have found that environments rich in natural light, thoughtful materiality, visual harmony, and connections to nature can reduce stress, improve mood, and support cognitive performance. Likewise, decades of environmental psychology research have shown that our surroundings influence social interaction, perception, and overall quality of life.



Angela Harris
Chief executive officer and principal, Trio

This matters because multifamily housing is no longer viewed simply as shelter. For millions of residents, home has become a workplace, a gathering space, a place for restoration, and a reflection of identity.

Design should respond accordingly.

■ **From amenity wars to human experience.** The industry has become remarkably good at designing amenity packages.

What we haven't always asked is a more important question: *How do these spaces help people thrive?*

A coworking lounge isn't successful because it has comfortable furniture. It's successful if it encourages focus, collaboration and flexibility throughout the day.

A courtyard isn't valuable because it includes fire pits. It's valuable if it encourages neighbors to linger, gather and develop relationships that strengthen community.



At Ten50, the design draws inspiration from Denver's artistic culture and surrounding landscape.

The objective isn't simply to create beautiful spaces.

It's to create environments that support healthier, more connected ways of living.

That shift, from designing objects to designing experiences, is where multifamily has its greatest opportunity.

■ **Beauty creates belonging.** One of the most overlooked aspects of residential design is emotional attachment.

People remember places that make them feel something.

A memorable lobby, an art installation that reflects local culture, carefully layered materials that invite touch, or thoughtfully framed views of nature all contribute to an emotional connection that extends beyond function.

When residents feel connected to where they live, that sense of belonging becomes part of the property's identity.

This is why we intentionally begin every project with story before style.

Our designers collaborate with artists, historians, cultural influences and scientific research to develop environments rooted in place rather than trends. We believe original artwork, local narratives, and human-centered design aren't decorative additions – they're foundational elements that shape the resident experience.

■ **Designing for longevity.** The most sustainable design strategy isn't necessarily selecting materials that last longer.

It's creating places people continue to value.

Trend-driven interiors often require frequent renovation because they lose relevance quickly. Human-centered environments, however,

Please see Harris, Page 20



Quality comes 1st in for-sale affordable housing



Scott Bryans
Studio director, KTGY

Affordable home ownership matters because it offers stability, equity and pride of ownership. In Denver's Five Points, where rising property values make it difficult for many residents to remain, affordable condominiums create an alternative that gives people a chance to buy into their community and keep a long-term connection to the neighborhood. In a for-sale affordable building, residents are buying more than a home; they inherit the long-term costs. When mortgage payments, HOA fees, insurance, maintenance and utilities are due, durability and livability become hinge points of the affordability equation. Quality is not a luxury to be added after affordability is solved. Quality is one of the ways affordability is preserved and passed down.

As a case study in how quality supports affordability, The Hattie McDaniel is a recently completed Five Points condominium building developed by Shanahan Development in concert with Elevation Community Land Trust and designed by KTGY. Built on a former RTD parking lot, the six-story building provides 62 affordable for-sale homes in a historic neighborhood undergoing rapid development. In terms of the structure, finish and owner experience, this building challenges the assumption that affordable housing must be of lower quality.

■ **Quality as a cost strategy.** The Hattie McDaniel is built on a 99-year land lease and intended to deliver more than one round of below-market homes. As time goes on, it will become a long-standing civic asset as each resale extends the ownership opportunity to another household, allowing the initial investment to serve multiple generations. With Colorado Housing and Finance Authority assistance providing below-market-rate mortgage options, the development addresses the purchase price of the homes and the monthly cost of ownership. For many households, the monthly costs determine whether ownership is attainable and practical.

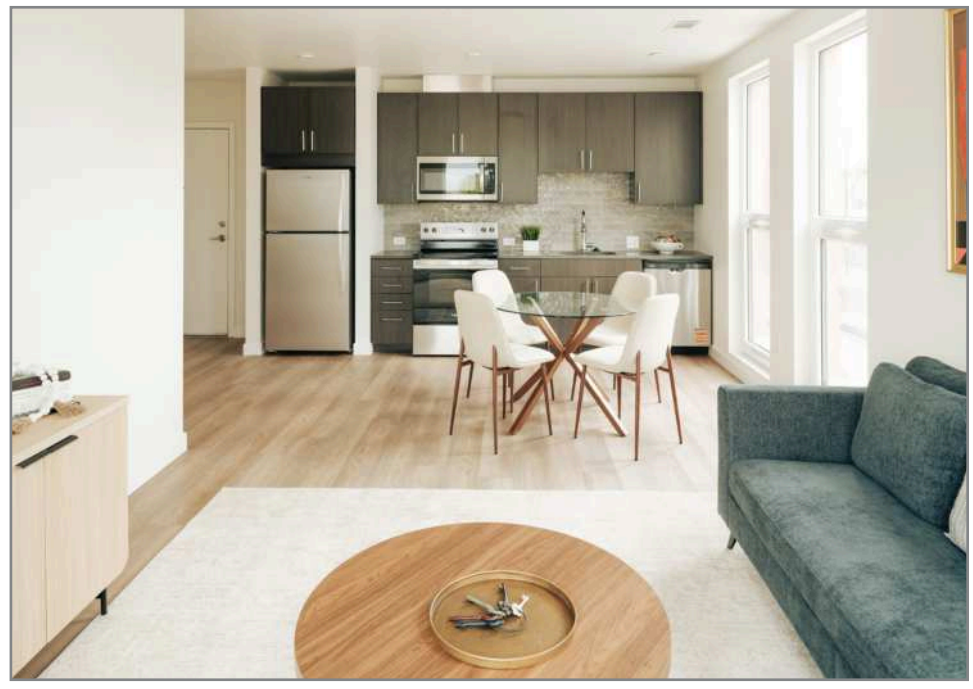
Every decision that improves durability, reduces maintenance or limits insurance exposure reduces the costs passed down to homeowners. The selection of a steel frame vs. wood construction is one example. A noncombustible steel structure appears more expensive in a first-cost comparison, but the long-term calculation shows the benefits. Steel offers strong fire and acoustic performance, limits shrinkage and movement, and lowers insurance costs during construction and over the life of the building. For homeowners and the HOA, those reduced risks matter because they influence the cost of ownership long after construction is complete.

During the design process for The Hattie McDaniel, we learned the same benefit applied to exterior material selection. Brick is appropri-

Please see Bryans, Page 20



Brick is appropriate to the character of Five Points Historic District, and it provides a durable, low-maintenance exterior for a building intended to serve residents over generations.



The Hattie McDaniel's units are compact and designed to be more efficient relative to comparable market-rate units.

CAPITAL MARKETS | INVESTMENT SALES

Close on Your Opportunity

Our experts have orchestrated over $71 billion in sales since 2021, serving as trusted partners dedicated to your long-term success.

GET IN TOUCH WITH OUR LOCAL TEAM

DAN WOODWARD
Managing Director
303.204.1009
dwoodward@walkerdunlop.com

DAVID POTARF
Managing Director
303.905.6259
dpotarf@walkerdunlop.com

MATT BARNETT
Managing Director
312.519.6153
mbarnett@walkerdunlop.com

JAKE YOUNG
Senior Director
714.656.7639
jayoung@walkerdunlop.com

GEORGE HANLON
Director
720.637.8119
ghanlon@walkerdunlop.com

JOSH DISALLE
Director
720.637.8218
jdisalle@walkerdunlop.com

WALKER & DUNLOP®

2345 E. 3rd Avenue, Denver, CO 80206 | WalkerDunlop.com/InvestmentSales

Profile

Exploring Different Framing Approaches for Multifamily Buildings

There are myriad factors for developers, architects and contractors to consider when deciding the best framing approach for their multifamily project. There is no "one-size-fits-all" solution. One major factor is the location. In what part of the country is the site located? Is that area open-shop or union? What are the preferred construction approaches in that area? What is the strength, skill set, and availability of the subcontractors in that area? What about the local zoning, codes and ordinances? Do they have height restrictions? The list of variables goes on and on.

Traditionally, low-rise multifamily projects are constructed using field-built wood framing, where the wood studs are delivered to the job site in bundles. The walls are assembled on the floor in the field and tilted up into position. This piecemeal approach has been used for generations on all types of buildings, from single-family homes to multifamily apartments. Some wood-framed projects even pre-panelize the wood stud walls in a shop and ship them to the job site.

As urban areas like Denver get built out, the cost of well-located property gets more expensive, and developers must build taller to achieve the number of units needed to make their pro forma work. The building codes require taller multifamily projects to be noncombustible, so those projects would typically be designed with a traditional concrete frame. A concrete frame creates a much higher-quality building than wood framing, feels nice and solid to the tenants, and is a long-lasting asset. But, the concrete frame is expensive!

Owners, architects and engineers actually have a better option for multifamily projects up to 12 stories above the transfer slab: the Infinity Structural System. The Infinity System is a hybrid noncombustible structure consisting of the Epicore MSR composite concrete floor slab supported on prefabricated load-bearing metal stud wall panels. It is more expensive than wood framing, of course, but it is substantially less than a concrete frame.

■ **What about modular construction?** The Infinity System utilizes prefabricated structural wall panels, which speeds up the construction of the superstructure, but it is really a *semi-modula* approach. The Epicore MSR floor slabs are poured on-site as each level is erected. It is not fully modular.

Some owners, architects and contractors are turning to *fully modular* construction where the entire units are premanufactured off-site in a plant, shipped to the job site, and stacked on top of each other (Stack-a-Box). The modular units arrive already finished out with kitchens, bathrooms, electrical, plumbing, drywall, windows, etc. Once stacked on top of each other, the electrical and plumbing is connected in the field. The structural framing might be wood studs or metal, depending on the modular manufacturer used.

■ **Comparing the Infinity System to modular**. So let's talk about some of the differences and considerations that should be analyzed when selecting what structural framing system best fits your needs on multifamily projects in Colorado.

• *Design flexibility:* By choosing to build full modular, the owner and architect must be willing to give up some design flexibility so the modules can stack on top of each other. It may require that you only have two or three unit types to make it practical. Repetition is modular's friend. If the owner and architect want design flexibility with angles, curves, open living areas, etc., and have as many unit types as possible, this lends itself to utilizing the Infinity System.

• *Tight height restriction:* Many times a site will have building height restrictions. The Infinity System has fairly "skinny'"floor slabs (generally only 5 inches thick), so the architect can

Please see Hundley, Page 21



Jeff Hundley, PE
President, Infinity Structures Inc.

DENSITY BY DESIGN
MULTIFAMILY

LAI DESIGN GROUP
Designers who think like Developers







WWW.LAIDESIGNGROUP.COM 303-734-1777

ARCHITECTURE | VISUAL MEDIA | REAL ESTATE ADVISORY | PLANNING & ENTITLEMENTS | LANDSCAPE ARCHITECTURE

The budget: Interior design is a financial strategy



Ashley Clendenin
Director of sales and marketing, Studio 10 Interior Design

The development landscape has shifted: Rent growth has slowed, lending is tighter, and supply is increasing. In this environment, location and scale alone no longer guarantee performance. Every dollar in a project must earn its keep. Interior design – traditionally treated as a cosmetic, back-end task – now directly influences lease-up velocity, operating metrics and long-term asset valuation. To drive measurable returns, interior design must be treated as a strategic, accountable discipline that influences revenue, contains expense, and instills investor confidence through disciplined process, priority setting, and clear communication.

■ **Design must justify its budget, and the process matters.** High-performing interiors are more than attractive finishes. When design is embedded from schematic phase through closeout, it becomes a lever for measurable financial outcomes. That requires compressed timelines, ongoing budget conversations, and intentional, tiered options that balance design intent with cost realities. Performance-minded design decisions – around leasing centers, model units, resilient finishes and amenity programming – accelerate leasing, reduce turnover and maintenance, and create net operating income upside. But these outcomes only materialize when interior teams are proactive, pragmatic, and integrated into underwriting and construction workflows.

■ **Process, communication and options are not nice-to-haves – they are differentiators.** For example:

• *Early engagement:* In schematic design, interiors influence unit planning, amenity adjacencies and MEP load decisions. Early alignment between architecture, asset management, and interiors prevents costly late changes and unlocks greater return on investment on amenity and unit layouts.

• *Tight timelines and continual dialogue:* Regular budget reviews with owners, the general contractor, and trade partners keep specifications viable. Clear, documented approvals and contingency allowances reduce surprises during pricing and construction.

• *Intentional, layered solutions:* Provide multiple spec tiers and alternate assemblies up front. This preserves aesthetic intent while offering budgeted choices that can be selected according to pro forma constraints or value-engineering outcomes.

• *Interior-led value engineering:* When cost reductions are necessary, designers must lead. Designers translate reductions into acceptable material substitutions, phasing strategies, or reprioritization of impact areas so savings do not undermine leasing or long-term operations.

■ **The next competitive advantage.** Communities that outperform won't necessarily have the biggest budgets; they'll have intentional design strategies aligned with operating goals and resident expectations. Treating interior design as a financial strategy – one that shortens lease-up, increases retention, reduces operations and maintenance, and supports stronger valuations – turns design teams into strategic partners for developers and investors. We approach each project with measurable objectives, regional expertise, and design choices informed by life cycle cost and operational impact, not just aesthetics.



Modular furniture, concealed storage, and integrated power/data enable quick reconfiguration for coworking, events, wellness or dining.

■ **Three design priorities that materially affect financial performance:** Early interior design engagement and front-loaded, high-impact decisions; flexible, programmable amenity design; and durable finishes and maintainable systems

Early interior design involvement is paramount. Aligning interiors with the initial concept, target demographic, branding, and architecture from the outset enables cohesive programming and prioritizes the tour path. Strategic lighting, clear sight lines, and furniture plans that showcase practical storage and functional layouts convert tours into leases; making these pivotal decisions up front keeps the overall project team proactive instead of reactive, avoids costly

Please see Clendenin, Page 21



Northmarq AND Colorado Real Estate Journal

PRESENT

2026 Fall Multifamily Development & Investment CONFERENCE & EXPO

August 25, 2026
(afternoon)

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

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

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

No exceptions can be allowed.

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

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

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

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

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

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

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

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

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

MF fitness centers are a competitive advantage

The multifamily industry continues to evolve as resident expectations shift beyond square footage and traditional amenities. Today's renters are looking for communities that support their lifestyle, health and overall well-being. As a result, fitness and wellness amenities have moved from being a "nice-to-have" feature to a critical component of resident attraction and retention.

In many markets, renters are comparing multiple communities with similar floor plans, rental rates, and locations. When those core factors are comparable, amenities often become the deciding factor. Increasingly, the quality of a property's fitness center can influence leasing decisions.

■ **Residents expect more than a basic fitness room.** The days of placing a few treadmills in a spare room and calling it a fitness center are long gone. Modern residents expect a fitness experience that mirrors what they would find in a commercial health club.

According to industry surveys, wellness remains one of the fastest-growing priorities among renters. Residents want convenient access to exercise, recovery, and wellness opportunities without the added expense of a gym membership.

Today's most successful multifamily fitness centers often include:

- Functional training areas
- Free weight and strength training zones
- Cardio equipment with connected technology
- Recovery and stretching spaces
- Group fitness and virtual training options
- Outdoor fitness amenities
- Wellness-focused environments that feel welcoming and engaging



Gloria Cornyn
Multifamily market specialist, Push Pedal Pull

Communities that invest in these amenities often see increased resident engagement and stronger perceived value.

■ **Fitness amenities support resident retention.** One of the most overlooked benefits of an upgraded fitness center is its impact on resident retention.

When residents incorporate a property's fitness facility into their daily routine, they develop habits connected directly to the community. The more frequently residents use an amenity, the more value they associate with their living experience.

In today's competitive environment, retaining existing residents is often far more cost-effective than acquiring new ones.

■ **Wellness supports the entire resident experience.** Modern multifamily developments are increasingly embracing a broader wellness strategy.

Residents are seeking communities that support physical health, mental well-being and social interaction. Fitness centers often serve as a central gathering space where residents can connect, build routines and engage with their community.

Developers and property managers are finding success by integrating wellness throughout their properties through fitness centers,



walking trails, outdoor gathering spaces, recovery zones, community wellness events, and flexible indoor and outdoor exercise areas.

These investments help create a lifestyle-oriented environment that appeals to a broad demographic, from young professionals to active adults.

■ **Designing for long-term success.** When planning a fitness center refresh or designing a new amenity space, success begins with understanding resident demographics and usage patterns.

The most effective fitness centers are designed to balance space efficiency, equipment variety, durability, user experience and future flexibility.

Rather than focusing solely on adding more equipment, property owners should consider how residents will move through the space and how the environment supports a complete wellness experience.

■ **The return on investment.** While fitness center improvements require capital investment, the potential return extends beyond the amenity itself.

An updated wellness space can contribute to:

- Increased leasing appeal;
- Enhanced resident satisfaction;
- Higher renewal rates;
- Stronger market differentiation;
- Improved property perception; and
- Long-term asset value.

The multifamily communities that will stand out in the years ahead won't simply offer apartments – they'll offer a lifestyle. Wellness-focused amenities are becoming one of the most effective ways to deliver that experience. ▲

gcornyn@pushpedalpull.com

Resources: NMHC & Grace Renters Preferences Survey
GlobeSt. Driving Renters Choices



alcorn CONSTRUCTION

BUILDING with the POWER of PARTNERSHIP

303.986.7900 | alcornci.com

Waxter

Continued from Page 1

tion economy, but increasing regulatory burdens have gradually eroded some of the competitive advantages that historically attracted capital, businesses and multifamily investment.

Ultimately, the market will work through the current supply wave, and owners can adapt to regulatory changes. But if Colorado cannot reverse the trends affecting migration and business competitiveness, multifamily may face stronger headwinds than many competing markets. The sector's long-term health depends less on today's supply surge and more on Colorado's ability to remain a place where businesses, employers, and residents choose to invest and grow.

However, there is another side to this story, and it may be the more important one for investors looking forward rather than backward.

Many of Colorado's challenges are no longer "foreign." They have been widely discussed, heavily underwritten and increasingly reflected in pricing. Historically, some of the strongest investment opportunities emerge not when fundamentals are perfect, but when sentiment is weakest.

As illustrated in the accompanying graph, several indicators suggest the market may finally be turning a corner.

First, demand is recovering. Denver recorded 2,776 units of positive absorption in the first quarter, a dramatic improvement from -3,519 units in fourth-quarter 2025. Demand strengthened again in the second quarter, with 4,912 units absorbed, bringing first-half absorption to approximately 7,688 units.

Second, demand has begun to outpace new supply. Trailing 12-month absorption reached approximately 11,286 units, exceeding the 9,717 units delivered over the same period. For a market digesting one of the largest development cycles in its history, this is a massive inflection point.

Lastly, and in my opinion most importantly, Colorado has undergone meaningful repricing. In Denver, the average apartment sale price fell to approximately $224,000 per unit in first-quarter 2026, down 19% below the prior quarter. Investment volume declined from $893 million in first-quarter 2025 to just $289 million in first-quarter 2026, a drop of nearly 68%. For buyers with capital, that means less competition and a better basis.

The supply wave is also moderating. Higher construction costs, poor legislation, permitting issues, elevated costs, and uncertain exit prices have cratered new development activity. In many respects, the cure for oversupply is oversupply itself. Fewer projects are moving forward today, supporting a healthier supply-demand balance in the years ahead.

Despite slower migration, Colorado continues to benefit from strong household incomes, a highly educated workforce, and one of the most diversified economies in the Mountain West region. The affordability gap between renting and homeownership remains substantial, and households continue to form even during periods of slower population growth.

Most importantly, Colorado remains Colorado. The state still offers an exceptional quality of life, diverse economic base, a moderate climate and the most fourteeners in the country! Recent migration and business competitiveness trends deserve attention from our politicians, but they are not irreversible.

For long-term investors, the question is not whether Colorado faces challenges. It does. The question is whether current pricing adequately reflects those challenges and whether the market will be stronger five years from now than it is today.

In my view, the answer is yes. The supply wave will pass. Concessions will normalize. Occupancies will recover. Rent growth will return. The investors who benefit most from the next cycle will likely be those willing to acquire quality assets while uncertainty remains elevated and competition remains limited.

Every cycle creates winners and losers. The best opportunities are rarely found when optimism is peaking. They are found when markets are repricing, sentiment is cautious and forward-looking investors can see beyond current headlines. ▲

jwaxter@northmarq.com

Hornstein

Continued from Page 8

reduced renter demand – it has also constrained the labor supply available for new development and value-add renovation projects. JPMorgan Chase has flagged this as a key cost uncertainty for operators in 2026.

For existing owners, this dynamic is a headwind. For prospective buyers, it is a tailwind: Reduced construction activity and higher renovation costs raise the replacement cost of apartment buildings, supporting a floor under asset values and limiting the competitive new supply that would otherwise erode rents. The same policy environment that has softened east-side demand has also made it harder and more expensive to build new competition.

■ **Why 2026 is the window.** The case for Denver multifamily in 2026 does not require an optimistic macro view. It does not require a bet on immigration policy reversing or interest rates declining sharply. It requires only a reasonable belief in Denver's long-term fundamentals – which have historically been among the strongest of any major inland metro area – and a willingness to buy at pricing that reflects today's uncertainty rather than tomorrow's recovery.

The supply cliff is already in motion. The pipeline has fallen to a five-year low. Vacancy is expected to post its first annual decline since 2021. Rent growth is turning positive in the segments least affected by immigration pressure and is poised to follow in the segments most affected once policy conditions normalize. LoopNet recently ranked Denver the third-best multifamily market in the country for 2026 investment – not because conditions are easy, but because the long-term setup relative to today's pricing is compelling.

Investors who waited for clarity in 2012 missed the run. Investors who waited for clarity in 2020 missed the run. The immigration dynamic that has many investors cautious about Denver today is the same dynamic that is keeping competition low and pricing reasonable. The window created by uncertainty rarely stays open long – and in Denver, it is already beginning to close.▲

Joe@NorthPeakCRE.com



Harris

Continued from Page 13

are grounded in timeless principles: natural materials, thoughtful scale, sensory comfort, authentic storytelling and meaningful connection to place.

These qualities remain compelling long after a particular color palette or furniture style has passed.

For developers and owners, that represents more than aesthetic longevity. It supports stronger brand identity, long-term market differentiation, and enduring resident appeal.

"Art as Infrastructure" shapes every space we design.

At The Marlow in Denver, hospitality-inspired amenity spaces encourage residents to transition seamlessly between work, social connection, and relaxation, elevating everyday routines through thoughtful spatial planning and material selection.

At Ten50, the design draws inspiration from Denver's artistic culture and surrounding landscape, creating a narrative that feels deeply connected to its neighborhood rather than interchangeable with projects in any other city.

At Sol Modern in Phoenix, biophilic principles, wellness-focused programming, and intentional materiality work together to create spaces that foster restoration as much as activity.

Each project begins with a different story, but all share a common objective: designing environments that support human flourishing.

■ **A new competitive advantage.** The future of multifamily will not be defined solely by larger amenity packages or more technology.

It will belong to communities that understand an essential truth: *Design is a strategic investment in human experience.*

When residents feel healthier, more connected, and more inspired by where they live, those experiences create lasting value – for individuals, communities and the properties themselves.

As designers, we have an opportunity to move beyond creating spaces that simply function.

We can create places that restore, connect, and inspire.

Because the most successful multifamily communities won't just be remembered for what they offered.

They'll be remembered for how they made people feel. ▲

aharris@triodesign.com

Bryans

Continued from Page 14

ate to the character of Five Points Historic District, and it provides a durable, low-maintenance exterior for a building intended to serve residents over generations. Masonry can reduce recurring maintenance burdens while still allowing visual richness through depth, color, texture and shadow. The all-brick exterior also avoids some of the complexity that comes with multiple material transitions, flashing conditions, differential movement and coordination of additional trades on the job site.

Quality drives affordability in the units and building systems. Durable finishes such as LVT flooring, quartz countertops and solid-surface shower surrounds are easier to clean and less likely to require replacement. The all-electric building has efficient heat pump HVAC systems for the individual units and a central roof-mounted heat pump water heater that balances efficiency and space in compact units where every square foot is important.

■ **Efficiency as design strategy.** Affordable for-sale gives owners an opportunity to build equity that they can pass down to their families. Equity is in the home, so the design of an affordable condominium should prioritize the units and the experience of families living in them. The Hattie McDaniel has 21 three-bedroom homes and an emphasis on two-bedroom, one-bath layouts. This mix works to support families as opposed to a roommate-driven market-rate model.

Enhancing livability in every square foot is critical to the long-term ownership model. The Hattie McDaniel's units are compact and designed to be more efficient relative to comparable market-rate units. Light-filled spaces, carefully planned bedrooms, fewer walk-in closets and practical bathroom configurations are design moves that prioritize usable living space over excess area. The design team also chose to exclude exterior balconies because they increase envelope complexity, risk water intrusion and add maintenance obligations for the HOA.

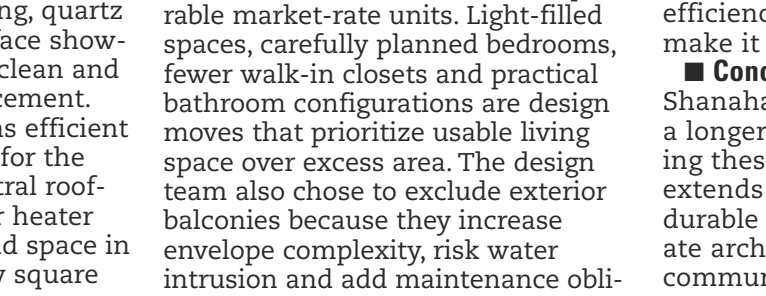
Careful planning around parking and amenities reduces long-term maintenance costs and redirect the development's resources where they will have the most value for owners. The Hattie McDaniel provides 26 parking spaces for 62 homes and relies on a transit-adjacent location and included RTD passes for residents. We complement transit with a ground-floor bike room with space for 50 bikes. Less parking means more of the site and budget can go toward homes rather than cars, while also reducing maintenance obligations. With the development's focus on active mobility and transit, the design team could focus on the units while finding efficiencies in the building that make it attainable.

■ **Conclusion.** As developer Jeff Shanahan said, "We need to have a longer vision when we're building these projects." A vison that extends beyond the building with durable and contextually appropriate architecture contributes to the community, reinforces the character of the district and allows affordable housing to become a lasting community asset. In a market for-rent model, architects weigh the costs most heavily at construction. In a model of affordable ownership, designers must give equal weight to the ongoing costs that affect the ability of residents to realistically remain in their homes. Affordability is about reducing the long-term cost and risks of ownership as much as the purchase price.

Affordable for-sale developments remain rare because they require many conditions to align. There is an ever-growing need for this type of housing, and the opportunities are there for developers willing to take on the challenge. In the case of The Hattie McDaniel, Shanahan Development's model and KTGY's architectural work came together around a shared goal for long-term ownership. This partnership suggests that when the question of long-term cost leads the process, then quality becomes the method by which affordability is preserved. ▲

sbryans@ktgy.com

BUILDING Better LIVES







PALACE
CONSTRUCTION | RESTORATION

✔ NEW CONSTRUCTION
✔ RENOVATION
✔ RESTORATION

palaceconst.com
START YOUR PROJECT TODAY

Hundley

Continued from Page 15

achieve a nice, high ceiling in the units while keeping the floor-to-floor heights to a minimum versus a deep floor truss system. Many times, this can even allow an extra floor to be added to the building, increasing the number of units and improving the pro forma per-unit cost. Modular units are manufactured with both a floor structure and the roof/ceiling structure. When stacked on top of each other at the job site, this means you have double structure depth at each floor (maybe 24 inches thick). Modular's ceiling heights are also constrained by Department of Transportation trucking height and width regulations. This should also be considered when choosing a framing approach.

Other considerations with modular:

• You must select your modular manufacturer up front, before your design starts.

• There are a limited number of modular manufacturers to choose from.

• You must ensure the modular company can meet your production schedule.

• Once the production schedule is set with the plant, it is hard to modify.

• Your lender needs to be on board with the advance cash flow for "stored materials."

• Local building officials and inspectors must be on board with the work being done off-site and getting covered up before it arrives on-site.

In summary, owners and architects must analyze myriad factors and variables when deciding what structural framing system best fits their multifamily project. There is no "one-size-fits-all" solution. ▲

Clendenin

Continued from Page 16

late changes, and preserves budget and schedule.

Design amenity footprints for adaptability: Modular furniture, concealed storage, and integrated power/data enable quick reconfiguration for coworking, events, wellness or dining. Specify durable, maintainable systems and propose phased activation – deliver a core fit-out first and revenue-generating add-ons later – to protect cash flow while preserving long-term design goals.

Select materials with lifecycle and serviceability in mind. Include vendors' O&M profiles and replacement cost ranges in the spec package. Offer alternate finish palettes that preserve top-tier aesthetics through focal elements or surface treatments while economizing on high-wear base materials.

■ **Operationalizing intentional, accountable interiors.** Consider:

• *Set measurable, design-linked objectives:* Define design KPIs tied to financial outcomes: lease-up timeline, effective rent uplift, renewal rate, turnover costs, amenity utilization and ancillary revenue. Map each finish and amenity decision to these KPIs in the budget and pro forma so trade-offs are explicit and defensible.

• *Deliver layered solutions and decision checkpoints:* Produce specification bundles (A/B/C) and system-level alternates during design development, each accompanied by cost, life cycle and visual impact summaries. Establish formal decision checkpoints tied to procurement windows, so budget choices are locked before pricing and permit milestones.

• *Embed interiors in cross-functional teams:* Include property management, leasing, maintenance, asset managers and contractors early. Their operational insight exposes hidden cost drivers, repair cadences, and resident priorities that should shape interior specifications. Require O&M impact summaries from manufacturers: expected repair cadence, replacement cost, warranty terms and lead times.

• *Lead value engineering with KPIs and options:* Run VE workshops prioritized by measurable outcomes. When changes are required, offer solutions that preserve perceived value – scaled-back feature elements, strategic focal upgrades, or phased amenity rollouts that defer noncritical spend while sustaining core design intent. Quantify VE outcomes in dollars and KPI impacts so stakeholders can choose the right compromise.

• *Pilot, measure and iterate:* Run A/B pilots for unit types and amenity layouts to validate assumptions about rent premiums, lease velocity and maintenance calls. Track results monthly for 12-18 months post-stabilization, and feed findings into future phases and spec libraries to reduce risk and refine standards.

• *Communicate impact clearly:* Build investor-ready dashboards showing conversion rates, time-to-lease, renewal tenure, turnover cost savings and NOI uplift tied to interior decisions. Quantified outcomes build lender and investor confidence and justify design investments.

■ **Regional context matters – local expertise drives resilience.** Climate and regional renter expectations determine which interior strategies deliver the best returns. Cold-climate priorities (insulation, gear storage, durable entry finishes) differ from coastal needs (corrosion-resistant hardware, moisture-managed millwork, shaded outdoor transitions). Embedding regional expertise into the design process ensures specifications are resilient, code-appropriate and cost-effective in practice.

These regional differences underscore a broader point: Design strategy benefits from deep, integrated local knowledge. While we have delivered nationally for 18 years, opening a Sarasota, Florida, office lets us embed Southeast climate and market insight into an established, strategic design process. A local presence enables faster iteration with owners and operators, closer coordination with contractors and suppliers, and climate-appropriate solutions tailored to seasonal demand and Florida's regulatory realities. Maintaining our Denver office preserves national connectivity and institutional knowledge while allowing each studio to respond nimbly to regional priorities.

■ **Final thought.** Proactive, process-driven, financially literate interior design is a strategic advantage. By leading with design intent, offering layered options, maintaining continuous budget dialogue and owning VE outcomes, interior teams protect aesthetic goals while improving financial performance. Positioned as accountable partners – early and often – with reliable, regionally specific processes, they turn finish-line details into sustainable, long-term value. ▲

ashley@studio10interiordesign.com



KEPHART AND COLORADO REAL ESTATE JOURNAL

PRESENT

2026 Multifamily Attainable Housing CONFERENCE & EXPO

August 26, 2026
(afternoon)

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

REGISTER NOW
www.crej.com/events

$115 per person

Checks, Visa, MasterCard and American Express accepted.

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

To qualify for CE credit, attendees must arrive in time for the opening remarks and may not depart prior to the conference conclusion. Attendees may only leave during scheduled breaks. (Colorado Dept. of Regulatory Agencies Rule 4.7.E)

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: 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
Chris Grady - Principal, Senior Director of Land Planning , KEPHART
Moderator: Matt Chiodini, AIA - Principal, OZ Architecture

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

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

AFFORDABLE HOUSING

From the desk of Rodger Hara

Moving closer to housing stability for more Coloradans

The level of political will at all levels – federal, state and local – in support of affordable housing is the highest I have ever seen in my 50-plus years of observing it, as evidenced by the recent passage of the ROAD to Housing Act by Congress.

After months of back-and-forth between the two chambers, in a stunning and, in this era, surprisingly bipartisan vote, the House and Senate reached an agreement on a comprehensive housing package passed by the Senate 85-5 one day and the following day by the House 358-32.

The final bill incorporates provisions from more than 60 pieces of legislation introduced in the House, Senate or both chambers – 36 of which were introduced with bipartisan sponsors, including, among other things, reform of housing counseling and financial literacy programs, establishment of guidelines for permitting single-stair multifamily buildings, coordination of environmental reviews by the U.S. Department of Agriculture and Department of Housing and Urban Development, creation and publication of a database of publicly owned land by community development block grant grantees, improved access to small-dollar mortgages, establishment of a temperature sensor pilot program, and creation of a best practices database of state and local zoning and land use policies, increasing housing in opportunity zones.

Some of the provisions that have the potential to impact affordable multifamily housing, and the possible benefits, include:



Rodger Hara
Principal, Community Builder Realty Services

- Exempts Department of Agriculture assistance for infill housing development from federal environmental review requirements – *saves money.*
- Requires all community development block grant recipients to publish a searchable, publicly accessible online database of undeveloped land parcels owned by the grantee – *reveals opportunities.*
- Directs HUD to publish guidelines and best practice frameworks for state and local zoning and land-use policies – *promotes efficiencies.*
- Allows HUD to prioritize projects based in or primarily serving communities designated as opportunity zones for any competitive grants relating to housing development or preservation – *leverages resources and opportunities.*
- Raises the cap on bank public welfare investments, including those in affordable housing and community development projects, from 15% to 20% – *increases potential supply of equity.*
- Expands HUD's authority to delegate certain environmental reviews to state and local agencies – *promotes efficiency, saves time and money.*
- Streamlines the National Environmental Policy Act review process for a broad range of federally supported, housing-related activities by expanding categorical exclusions – *promotes efficiency, saves time and money.*
- Creates a competitive grant program at HUD to help state, local, and tribal governments, as well as regional planning agencies, implement planning and community development activities – *increases potential resources.*
- Creates a $200 million annual competitive grant program for local governments and tribes that demonstrate measurable increases in housing supply, incentivizing reforms such as streamlined permitting, density bonuses, and zoning changes – *promotes efficiency, saves time and money.*
- Provides grants to local governments and tribes to select and implement pre-reviewed housing designs (such as accessory dwelling units, duplexes, or townhouses) to streamline affordable housing construction, with 10% of total funding reserved for rural areas and a five-year window for adoption – *promotes efficiency, saves time and money.*
- Creates a pilot grant program to help local governments convert vacant commercial or industrial buildings into affordable housing, prioritizing economically distressed areas and opportunity zones – *promotes efficiency, saves time and money.*
- Updates statutory maximum loan limits for Federal Housing Administration multifamily mortgages and reforms the formula used to set them – *has the potential to increase permanent loans.*
- Lifts HUD's Rental Assistance Demonstration program cap by 100,000 units and extends protections for tenants in RAD buildings – *increases resources for public housing authorities.*
- Ties some localities' CDBG funding to their housing production, including bonuses for accelerated homebuilding and small funding reductions for lagging grantees – *increases resources.*
- Directs HUD to conduct a review of FHA construction financing programs to identify barriers for modular housing developers and administrative opportunities to reduce any such barriers, and to initiate a related rulemaking – *promotes efficiency, saves time and money.*
- Allows HUD to fund a study on the utility of a standardized code for modular homes – *promotes efficiency, saves time and money.*
- Increases the loan limits of FHA-insured manufactured housing loans, adds the construction of accessory dwelling units as an acceptable use for FHA-insured property improvement loans, and directs HUD to conduct a study on

Please see Hara, Page 27

CONTENTS

24
Strengthening affordable housing finance
Kristi Budish

25
Aligning federal law with Colorado's housing future
Tyler Jaeckel

26
Housing policy: Some silver BBs, but no silver bullets
Jeff Bridges



Congratulations to the graduates of the Class of 2026 Affordable Housing Study Group!

- **Brittney Cousin** - CHFA
- **Catherine Duarte** - Catholic Charities of Central Colorado
- **Cathy Vannerson** - VOA
- **Elaine Tran** - Key Bank
- **Elizabeth Sterlacci-Jones** - Mercy Community Capital
- **Maggie Kinneberg** - DK Foundation
- **Maria Simon** - Nomi Lab
- **Martin Petrov** - Aurora Housing Authority
- **Matt Musseter** - New Communities Law
- **Michael Yocum** - Mile High Development
- **Michelle Alexander** - Boulder County Housing Authority
- **Quinn Liebmann** - Boulder Housing Partners
- **Rachel Grudzien** - Key Bank
- **Riley Lahuba** - Overland Properties
- **Ryan Laber** - Spire Development
- **Seth Brown** - City of Englewood

And many, many thanks to the guest speakers who so willingly shared their time, talent, knowledge and experience with the members of the class, the facilities that opened their doors for tours – Eaton Senior Communities, St. Francis Center, and Vederra Modular – and special thanks to Jon Stern, who so graciously allowed them to attend the Colorado Real Estate Journal Affordable Housing Summit as part of the class, and Dr. Don Burnes who gave each student a copy of his book, "When We Walk By."

The invitation for submission of application essays for the Class of 2027 will go out around the first of November. Stay tuned. For information, contact **Rodger Hara** at **rodger.hara@comcast.net**

AFFORDABLE HOUSING

Strengthening affordable housing finance

As Colorado faces ongoing housing affordability challenges, policymakers at the state and federal levels continue to respond. Momentum and political will around this issue are robust and shared across party lines, and CHFA is grateful for the work of the Colorado congressional delegation as well as the Colorado General Assembly as they enact policies designed to promote housing stability.

At the federal level, the 21st Century ROAD to Housing Act, passed into law in July, stands to have a substantial impact. The bill includes a broad package of provisions intended to reduce barriers to housing production, strengthen existing federal housing programs, streamline regulatory processes, and improve access to financing for housing developments nationwide. The law has been described as the most significant non-tax affordable housing legislation since the early 1990s.

Several provisions are particularly relevant to affordable housing finance. One increases the public welfare investment cap for banks from 15% to 20% of capital and surplus, allowing financial institutions greater capacity to invest in housing tax credit developments and housing bonds, unlocking more private capital to fund affordable housing developments. Since the creation of the federal housing tax credit in 1986, the program has created or rehabilitated more than 83,500 affordable rental housing units in Colorado alone. This investment cap increase will further the impact and success of this critical program.

The legislation also includes provisions intended to streamline environmental review requirements and



Kristi Budish
Director, Community Development, Colorado Housing and Finance Authority

reduce federal review processes that may be duplicative. Affordable housing developments frequently layer multiple funding sources together, each carrying their own requirements and timelines. Greater coordination and efficiency within programs can help reduce administrative burden and support faster project delivery while maintaining appropriate oversight.

Additional provisions in the bill strengthen long-standing federal resources that help finance affordable housing. These include updates to the HOME Investment Partnerships Program and reforms to U.S. Department of Agriculture Rural Housing Service programs that support preservation of affordable housing in rural communities. These resources play an important role in helping developments become financially feasible, particularly in smaller communities where financing options may be more limited.

At the state level, Colorado has continued to explore innovative solutions tailored to our specific housing needs. During the 2026 legislative session, lawmakers passed HB 26-1065, which established a new state housing tax credit designed to encourage affordable housing development near existing and future transit corridors. The proposal reflects a growing recognition that housing and transportation planning are closely connected and that proximity to transit can expand economic opportunity while reducing transportation costs for residents.

The credit provides a new source of private-sector investment to help make housing developments in qualifying transit zones financially feasible. Importantly, it was designed to work alongside existing tools, including federal and state affordable housing tax credits, the Transit-oriented Communities credit, and the Middle-Income Housing Tax Credit. This flexibility supports developers of affordable multifamily rental housing utilizing multiple funding sources to close financing gaps and support long-term affordability.

The concept also builds upon the success of the state Affordable Housing Tax Credit. Since its reauthorization in 2015, more than 15,000 affordable housing units statewide have been directly supported by AHTC. Colorado has been on the forefront of innovative state housing tax credits, with the General Assembly taking bold and creative action to address the state's housing needs.

During this year's legislative session, Colorado lawmakers also enacted SB 26-001, a measure that addressed technical provisions related to the Middle-income Housing Tax Credit. Established in 2024, MIHTC is the first program of its kind in the nation and supports housing affordable to households earning between 80% and 120% of area median income, with expanded eligibility available in rural resort communities. In its inaugural allocation year, CHFA awarded $4.8 million in MIHTC supporting three developments and 220 housing units. While SB 26-001 is technical in nature, its importance lies in ensuring that the program functions as originally intended for governmental and quasi-governmental entities utilizing the credit's transferable structure.

Together, these federal and state actions demonstrate a continued focus on strengthening the affordable housing finance toolbox. Policymakers are pursuing complementary strategies that encourage private investment, reduce barriers, improve administrative efficiency, support housing preservation, and create new pathways for development. These build on other recent policy wins at the state and federal levels, including the expansion of the federal housing tax credit program through Congress' passage of HR 1 in 2025, discussed in greater detail by CHFA in last quarter's edition of this column.

Success in addressing Colorado's affordable housing needs will continue to require collaboration among developers, investors, nonprofit organizations, local governments, state agencies and community partners. The expansion and refinement of housing finance tools at both the federal and state levels provide meaningful opportunities to increase housing development and preservation across the state.

As communities work to meet growing housing needs, these investments can help create a stronger foundation for delivering housing opportunities throughout Colorado and moving closer to a future where more Coloradans have the opportunity for housing stability and economic prosperity. ▲

kbudish@chfainfo.com



AFFORDABLE HOUSING

Aligning federal law with Colorado's housing future

In many important areas, Colorado has been ahead of the nation in developing solutions to our nation's most pressing problems. During the pandemic, Colorado had already developed and started to implement economic recovery programs before the federal government provided larger support. Housing has been no different. We have a long history of being at the forefront, such as being the first state in the nation to pass a fair housing law. Over the last decade, Colorado has remained at the forefront of developing new solutions to address the housing needs of our nation.

Recently, Congress passed the 21st Century ROAD to Housing Act, which became law without the signature of the president. This law is one of the largest bills to address our country's housing needs in decades. It should come as no surprise to Coloradans that the act includes many areas that build from the work already happening in Colorado and helps support the work already underway in Colorado.

There are specific provisions in the federal act that the Division of Housing is watching closely, and frankly, I am optimistic about how they will impact our state goals:

■ **Modernizing HUD's Modular and Manufactured Housing Programs.** We are tracking reforms the act makes to existing HUD regulations, particularly those that streamline standards for modular and manufactured housing. These provisions also will provide new financing opportunities for this growing sector in Colorado.

■ **Flexibility in HUD funding uses.** Primarily for local governments that administer those funds, the act provides greater flexibility in using Community Development Block Grant and HOME funds to support housing development. For CDGB, funds will, for the first time, be able to be used for the construction of housing, rather than for offsite and soft costs. For communities with CDGB dollars, HOME funding can now be used to support adjacent infrastructure.



Tyler Jaeckel
Director of housing, Colorado Department of Local Affairs

■ **Supporting local governments to increase their housing supply.** Among many different tools and programs supporting local governments, the act introduces a $200 million per year fund to incentivize local governments to measurably increase the housing supply through reforms such as streamlined permitting. Colorado has already established itself as a national leader in this space (see Proposition 123), and we view these federal funds as more fuel to accelerate the work our communities are already doing.

■ **Streamlining of requirements.** As more details emerge, we will be closely monitoring efforts from the bill to streamline and coordinate processes such as environmental reviews for affordable housing, voucher inspections for LITHC properties, and overall banking and mortgage systems. Just as Colorado is looking at ways to maintain standards while remaining efficient in our application of those standards, we welcome similar efforts at the federal level.

While federal alignment establishes the necessary infrastructure norms, the true breakthrough lies in how this support accelerates our state-level strategy. Our 2026 legislative session has delivered the critical components needed to help solve the local side of the housing equation.

The Colorado Department of Local Affairs' involvement has been central to operationalizing these initiatives, moving from legislative design to implementation. Along with a coalition of community partners, DOLA was able to make needed legislative fixes to our programs while also creating opportunities for the development of new housing. We listened to the needs from communities across the state and worked to develop administrative safety valves, waiver systems, and customized compliance targets to ensure these policies are both effective and adaptable to local conditions.

Here's a brief snapshot of how this session's critical bills are impacting DOLA's work:

■ **SB 26-040 (Affordable Home Ownership Program).** We've been listening to feedback on Proposition 123. This bill adds a "safety valve" by allowing for-sale units to be rented temporarily if they don't sell immediately, while also adjusting AMI levels to 120% to help more Coloradans qualify.

■ **HB 26-1313 (Statewide Affordable Housing Fund overhaul).** Thanks to the input of partners, we were able to develop a new standard for Proposition 123 funding that meets our changing needs. By using customized targets based on actual job growth and building permits – and introducing "good faith" waivers – we ensure that communities acting in good faith don't lose access to resources just because they hit an unexpected hurdle.

■ **SB 26-001 (Workforce Housing).** This bill is about practicality. It strengthens partnerships between state and local governments to support our essential workforce – teachers, nurses and firefighters. By clarifying how localities can leverage public property and construction-related tax exemptions, we are making it easier to build where it's needed most.

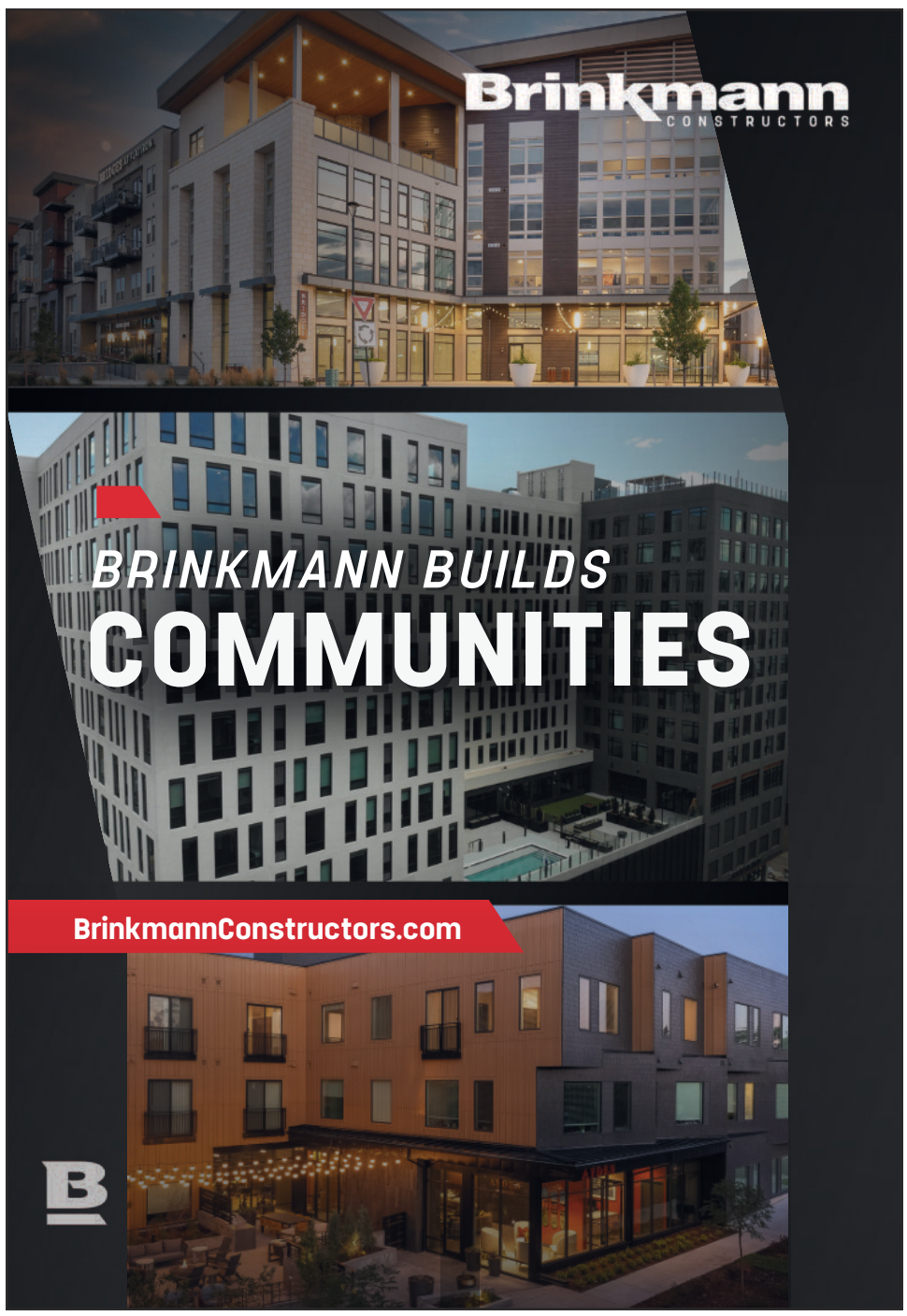
■ **HB 26-1001 (The HOME Act).** This is a landmark for land use. By enabling nonprofits, school districts, and housing authorities to develop up to three floors of housing on underutilized land, we are unlocking thousands of acres for residential use.

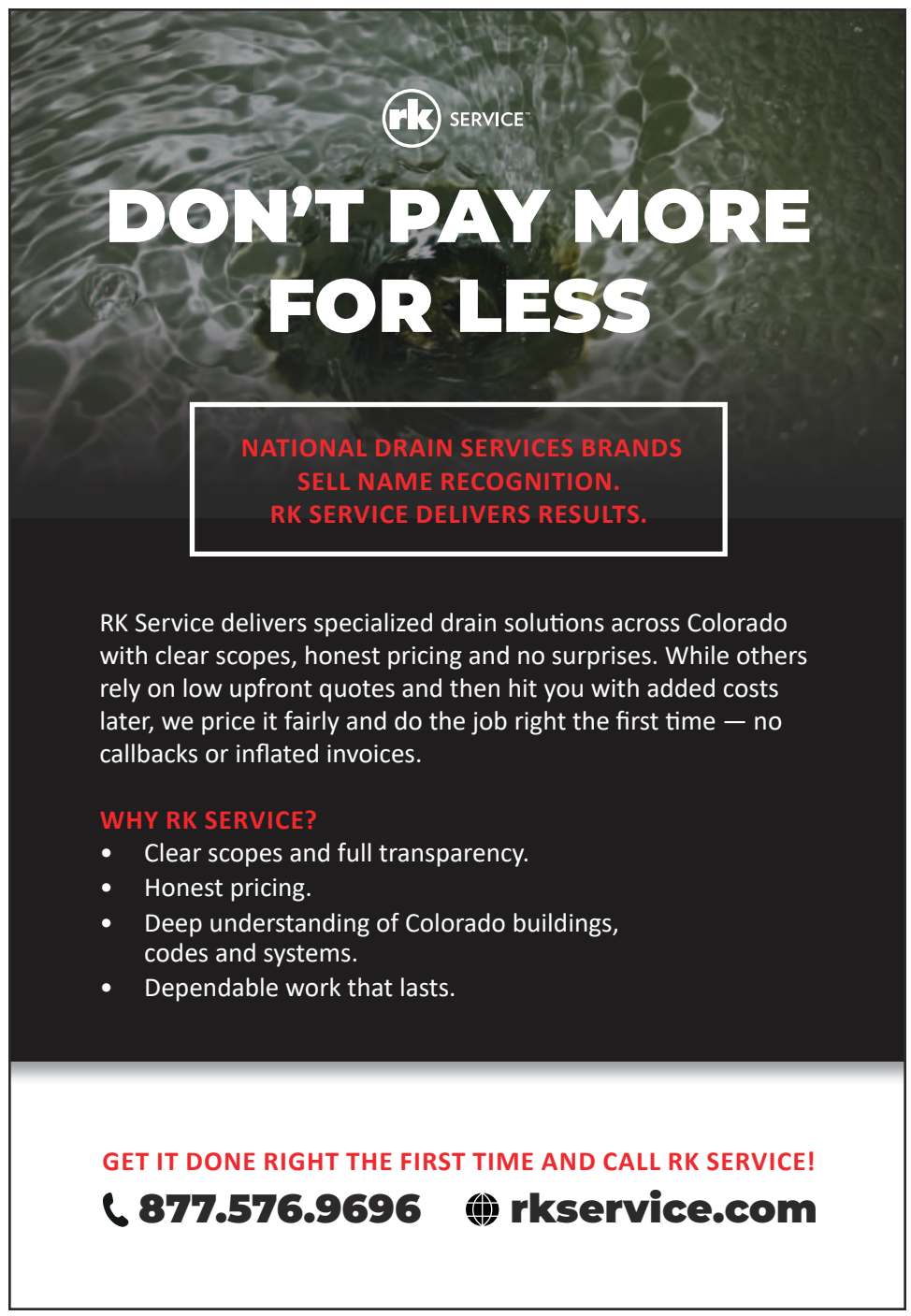
■ **HB 26-1065 (Transit and Housing Investment Zones):** If we want sustainable growth, housing cannot be an island. This initiative allows local governments to capture a portion of state sales tax revenue to finance the necessary infrastructure around new housing, ensuring that developments are actually connected to the transit and utilitieson on which people rely.

By bridging federal support with our own targeted initiatives, we are stabilizing the variables of supply and affordability to create a more resilient, cohesive housing matrix.

There is still much work to be done, but for the first time in a long time, the parts of the equation are becoming easier to solve. ▲

tyler.jaeckel@state.co.us





AFFORDABLE HOUSING

Housing policy: Some silver BBs, but no silver bullets



Jeff Bridges
State senator, Colorado

There are no silver bullets in housing policy. Only silver BBs.

No single bill will make housing affordable. No tax credit, zoning reform, financing tool or public investment will solve a crisis decades in the making. But enough well-aimed policies can remove enough barriers, close enough financing gaps and create enough homes to make an impact.

This year my colleagues and I in the Colorado Legislature passed several silver BBs.

I was most involved in Senate Bill 26-001, which I sponsored with Sen. Dylan Roberts and Reps. Andrew Boesenecker and Chris Richardson. The bill gives local governments more ways to put land, tax revenue, and other public assets to work to build housing. It also improves the Middle-Income Housing Tax Credit we created in 2024.

That credit serves Coloradans our low-income housing programs too often miss. – folks like teachers, nurses, firefighters, state employees and other working Coloradans who earn too much to qualify for traditional affordable housing programs but nowhere near enough to buy or rent in the communities they serve.

MIHTC helps attract private investment in below-market-rate projects and closes the financing gaps that keep middle-income housing from getting built. But as originally passed, the law required anyone claiming a transferred credit to own an interest in the development. That restricted the pool of potential buyers and made the credit less useful and less valuable, especially for projects owned by public or quasi-public entities.

SB 26-001 fixed that by making the tax credit transferable. Investors can now purchase and claim a transferred credit without owning part of the development. People working to use the credit have told us this change will be the difference between a project closing and a project dying on a spreadsheet.

The first 10 bills introduced at the very beginning of a legislative session are generally major priorities for the majority party – but it doesn't give them a guaranteed path to passage. SB 26-001 changed substantially between introduction and when the governor signed it into law. We listened to concerns, negotiated amendments, and improved the bill. By the time it reached the House committee that handles housing, it passed unanimously with bipartisan support.

That process matters. Durable housing policy, and most good public policy, comes from listening, working, making changes, and building trust to move forward. Great policy doesn't mean anything on its own. To pass a bill requires thinking about the combination of policy, politics, process and people. (That's a deep dive for another article.)

Other bills this session targeted different ways that housing gets stuck.

HB 26-1001 creates a more predictable path for affordable housing on qualifying land owned by schools, colleges, housing authorities, transit agencies and experienced nonprofits.

HB 26-1065 allows local governments to create transit and housing investment zones, using future state sales tax growth and tax credits to help finance housing and infrastructure near transit.

SB 26-040 gives developers more flexibility when Proposition 123 homeownership units remain unsold, rather than requiring homes to sit vacant while families need housing.

HB 26-1313 replaces Proposition 123's one-size-fits-all 3% affordable housing growth requirement with targets that better reflect recent local housing production and job growth.

None of these policies are a silver bullet. However, taken together, they make more projects possible.

My work on the Joint Budget Committee showed the other side of housing policy. In a brutal budget year where we had to cut a billion dollars because of TABOR and impacts from Trump's HR1, we had to make painful choices. That included temporarily redirecting money from the State Affordable Housing Fund to balance the budget, as explicitly allowed by voters in Proposition 123. At the same time, we preserved the program's ability to operate, while also funding housing vouchers and staff to help Coloradans with disabilities move from institutional settings into homes in their communities.

At the federal level we have another potential BB headed our way. The new federal ROAD to Housing Act can bolster Colorado's work by reducing duplicative reviews, modernizing federal financing and inspection rules, and increasing the amount banks can invest in affordable housing and community development. But here, too, the value will come from implementation, not press releases.

That's the test for every bill we passed.

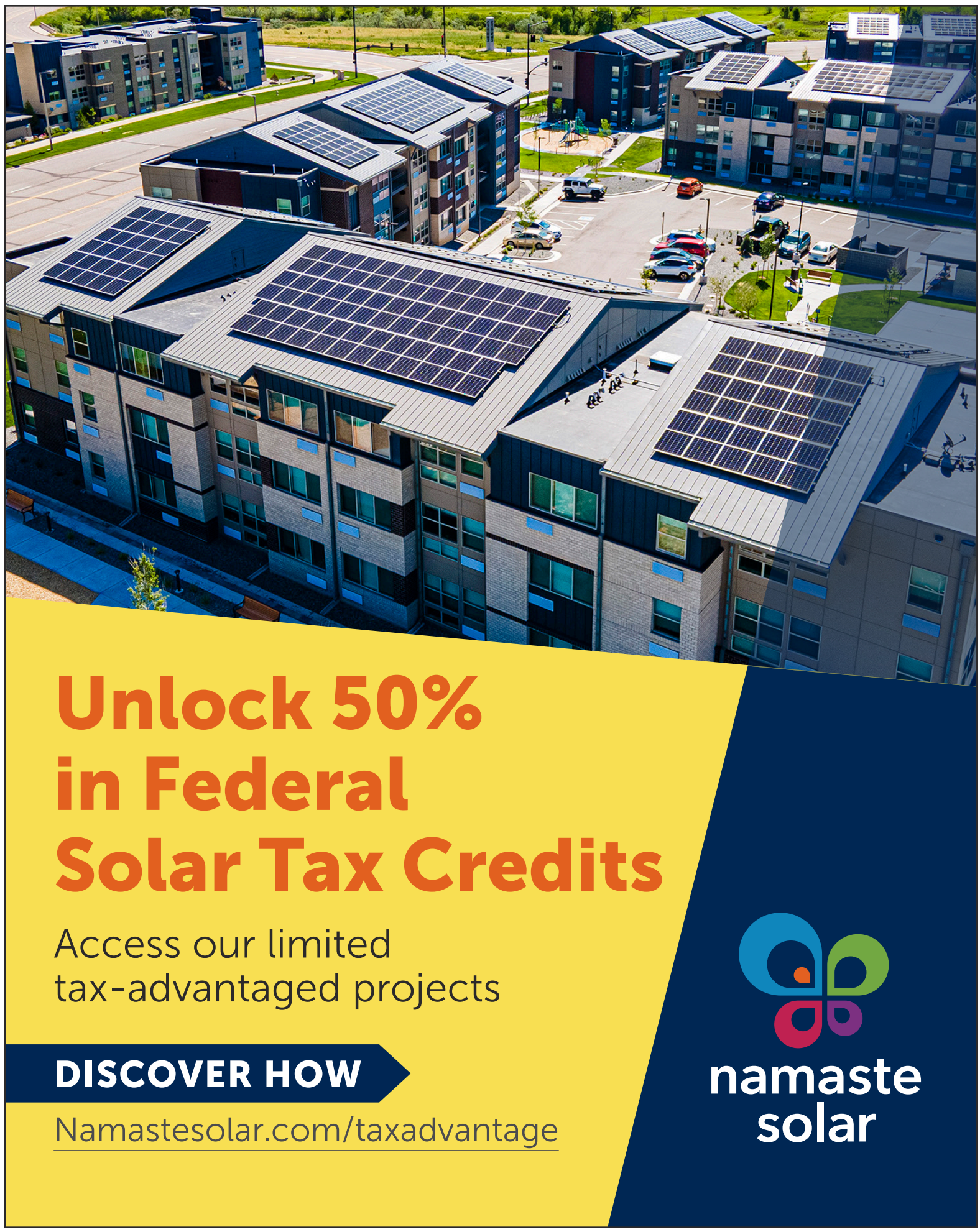
A tax credit that can't attract capital isn't an accomplishment. Public land that never reaches construction isn't housing. A financing district that can't close a deal is still just a map.

Success means homes built. It means rents and purchase prices working families can afford. It means teachers, nurses, firefighters, and other working people can live in the communities they serve. It means fewer projects dying because one avoidable barrier broke the spreadsheet.

We didn't solve Colorado's housing crisis this session. No legislature can do that in one year.

But we passed several silver BBs aimed at real barriers, including land use, infrastructure, financing, program design, and local implementation. Taken together, we've given local communities far more ways to turn good housing plans into actual homes. ▲

jeff.bridges.senate@coleg.gov



Hara

Continued from Page 23

the cost-effectiveness of off-site construction techniques – *promotes efficiency, saves time and money.*

• Reauthorizes Preservation and Reinvestment for Community Enhancement grants for seven years to fund the repair, preservation, and improvement of existing manufactured homes and manufactured home communities – *common sense: Preservation of existing units is essential, as loss negates increases from new construction.*

• Aims to reduce delays in HUD inspections by allowing units financed through certain federal housing programs – the Low-Income Housing Tax Credit, HUD's HOME program, and the USDA Rural Housing Service – to automatically meet Housing Choice Voucher inspection requirements if they have passed an inspection within the past year – *promotes efficiency, saves time and money.*

• Allows new landlords to request advance inspections, helping to expand housing options for voucher holders and incentivizing greater landlord participation in the HCV program – *promotes efficiency, saves time and money.*

• Streamlines the NEPA review process for HOME program activities by removing duplicative requirements and expanding exemptions for small-scale housing projects, including infill development and acquisition of real property for affordable housing – *promotes efficiency, saves time and money.*

• Reauthorizes the HOME Investment Partnerships program – *much-needed resource.*

• Makes administrative reforms to support housing production, including expanding program eligibility and allowing jurisdictions greater flexibility in using HOME funds for housing-related infrastructure – *promotes efficiency, saves time and money.*

• Streamlines the National Environmental Policy Act review process for HOME program activities by removing duplicative requirements and expanding exemptions for small-scale housing projects, including infill development and acquisition of real property for affordable housing – *promotes efficiency, saves time and money.*

• Directs HUD to review the implementation of Build America, Buy America Act requirements and to update its guidance to clarify the application of these requirements for HOME-funded projects – *promotes efficiency, saves time and money.*

• Makes changes to USDA's Rural Housing Service programs, including decoupling rental assistance from maturing mortgages, permanently establishing the Housing Preservation and Revitalization program for multifamily rental housing, and authorizing technology improvements and increased staffing – *promotes efficiency, saves time and money.*

• Authorizes HUD's Community Development Block Grant Disaster Recovery program for three years and reforms the program to better address the needs of low- to moderate-income households following major disasters – *increases potential resources.*

• Excludes disability benefits received by veterans for the purpose of determining income eligibility for the HUD-Veterans Affairs Supportive Housing program – *common sense change.*

• Directs HUD, USDA, and the VA to share information and identify opportunities for collaboration to streamline the implementation of their housing programs – *promotes efficiency, saves time and money.*

• Directs HUD and USDA to align and coordinate their environmental review processes and other regulatory requirements, guided by a memorandum of understanding – *promotes efficiency, saves time and money.*

The House majority leader sent the bill to the White House and started the 10-day clock for it to become law without a signature while Congress remained in session.

The articles we offer in this issue on the impact of that legislation reflect the thoughts of the authors on what might happen as the bill has become law.

Fortunately, the recent session of the Colorado General Assembly was able to continue to take action in support of affordable housing, as reflected by the list below and article from a prominent legislator.

• SB 26-001(Workforce Housing & Housing Tax Credit): An omnibus housing act expanding local government authority to use public property and tax revenues for workforce housing, while also widening tax credit eligibility.

• HB 26-1001 (Housing Opportunities Made Easier): Allows nonprofits, schools, universities and transit authorities to bypass standard local planning processes to construct affordable residential housing on their own land.

• HB 26-1065 (Transit and Housing Investment Zones): Empowers local governments to establish dedicated investment zones utilizing state sales tax increments and tax credits to spur affordable housing near public transit.

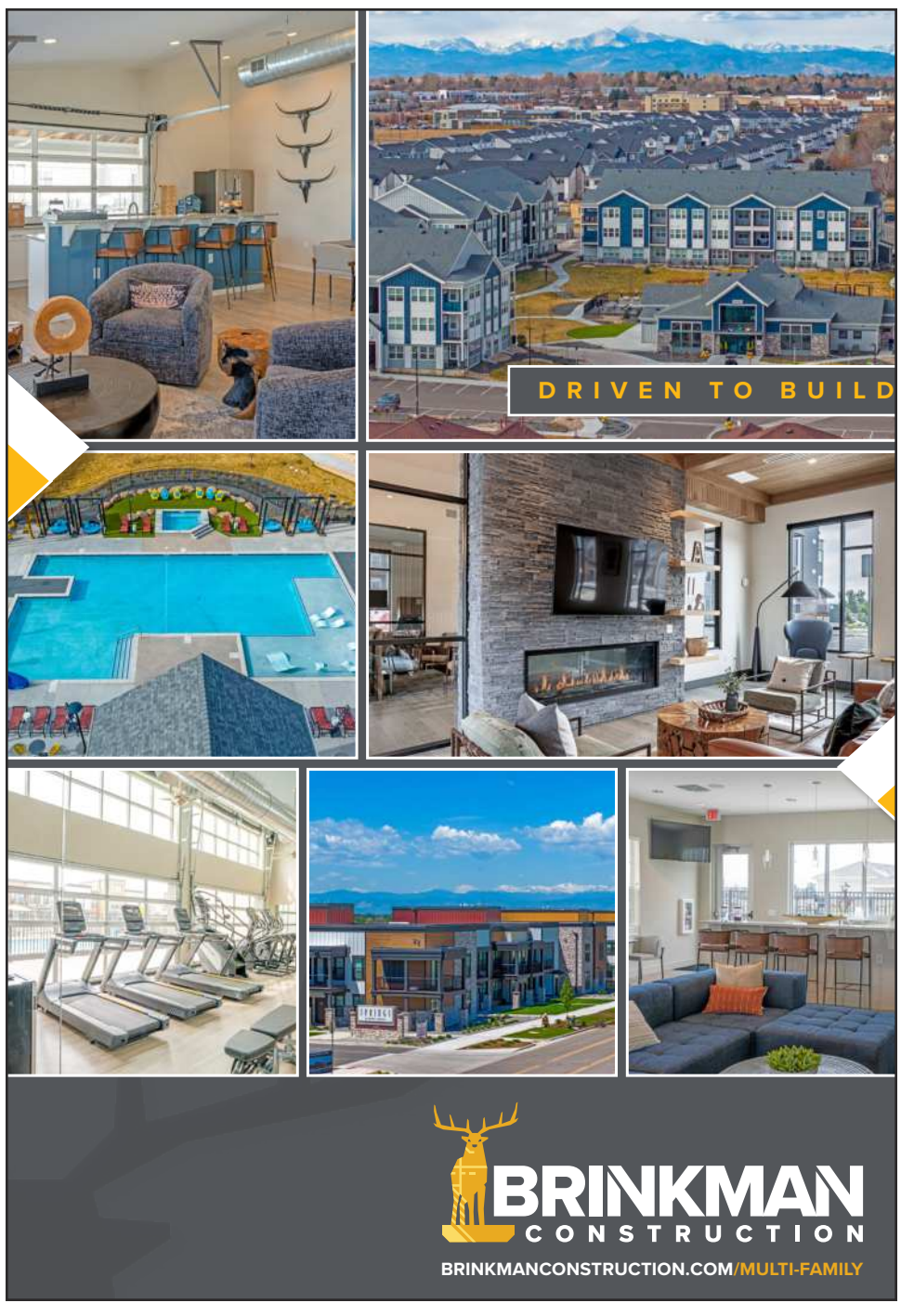
• SB 26-040 (Affordable Home Ownership Program): Updates Proposition 123 to provide flexibility for developers when for-sale affordable units remain unsold, allowing for adjusted criteria or renting the units.

• HB 26-1313: Replaces the previous 3% annual affordable housing growth requirement for local governments (tied to Proposition 123) with targeted goals based on local housing construction and job growth

The ROAD to Housing Act provides a promising foundation for change; the extent to which walls of change will be built upon that foundation depend entirely on future budget and appropriation actions by Congress. Stay tuned.

At least we can count on the bills passed by the General Assembly to have an impact and make a difference.▲

rodger.hara@comcast.net





HIRING THE RIGHT PROPERTY MANAGEMENT COMPANY

is ESSENTIAL to the PERFORMANCE of your INVESTMENT and to the value of your property

COMMERCIAL DIRECTORY	Industrial Distribution	Industrial Flex	MOB	Office < 100,000 sf	Office > 100,000 sf	Retail	Multifamily	Metro Denver	Colorado Springs	Boulder	Fort Collins / Northern Front Range	Other	Contact
1st Commercial Realty Group www.1st-Comm.com	●	●	●	●	●	●		●	●	●	●		**Chris Soukup** c.soukup@1st-comm.com
Apartment Concepts Unlimited www.acurents.com							●	●	●				**Mike Fiorillo** mike@acurents.com
Asset Living www.assetliving.com							●	●	●	●	●		**Carol Nelson** carol.nelson@assetliving.com
Atlas Real Estate www.realatlas.com							●	●	●	●	●	Single Family	**Seth Johnson** Seth.Johnson@realatlas.com
Avenue5 Residential www.avenue5.com							●	●	●	●	●	Mixed-use, value add, lease-up, affordable	**Adam Berger** aberger@avenue5.com
CBRE www.cbre.com	●	●	●	●	●	●		●	●	●	●		**Judy Duran** judy.duran@cbre.com
Central Management www.centralmgt.com	●	●		●	●	●		●	●	●	●		**Jennifer Records** Jennifer@centralmgt.com
Colliers International www.colliers.com	●	●		●	●	●		●					**Jack Octigan** jack.octigan@colliers.com
Dorman Commercial Management www.coloradospringsproperty.management	●	●	●	●	●	●	●		●			Association Mgmt.	**Ben Yoder** BYoder@dormanrealestate.com
Dunton Commercial www.dunton-commercial.com		●	●	●	●	●		●		●	●		**Nate Melchior** nmelchior@dunton-commercial.com
Elevate Real Estate Services www.ElevateRES.com		●	●	●	●	●		●				Commercial HOAs	**Dan Meitus** dmeitus@ElevateRES.com
Four Star Realty www.fourstarrealty.com							●	●	●	●	●	Mixed-Use	**Jake Bostedt** jake@fourstarrealty.com
Goodman Commercial Real Estate www.goodmancommre.com	●	●	●	●	●	●		●	●			Industrial Office/ Warehouse	**Mark Goodman** mgoodman@goodmancommre.com
Greystar www.greystar.com							●	●	●	●	●	Mixed-use, value add, lease-up, Senior, Student, Affordable	**Brandon Rich** brich@greystar.com
Griffis/Blessing www.griffisblessing.com	●	●	●		●	●	●	●	●	●	●		**Tom Polewchak** tom@gb85.com
Hines www.hines.com	●	●	●	●	●	●		●	●	●	●	Industrial Manufacturing, Life Science, Multifamily, Mixed Use	**Eric Weisenstein** Eric.Weisenstein@hines.com
Intelica www.intelicacre.com	●	●	●	●	●			●		●			**Brian Lantzy** blantzy@intcre.com
JLL www.us.jll.com	●	●	●	●	●	●		●	●	●	●	Mixed-Use: MF/Retail	**Jill Muckler** jill.muckler@am.jll.com
LCP Management www.lcpmanagement.net	●	●	●	●	●	●		●	●	●	●	Corporate facilities	**Mike De Sena** MDesena@LCPManagement.net
Legacy Partners www.legacypartners.com							●	●	●	●		MF/mixed-use retail, rehab, lease-up	**R. Lane Cutter** rlcutter@legacypartners.com
MDC Realty Advisors https://mdcra.com/	●	●	●	●	●	●		●		●			**Bruce Backstrom** bbackstrom@mdcra.com
NAI Shames Makovsky https://www.naishamesmakovsky.com/	●	●	●	●	●	●		●	●	●	●		**Tom Bahn** tbahn@shamesmakovsky.com
Newmark wwwnmrk.com						●		●	●	●	●	Land, Association Mgmt.	**Jennifer Heede** Jennifer.Heede@nmrk.com
NewMark Merrill Mountain States https://www.newmarkmerrill.com/	●	●	●	●	●	●		●	●	●	●	Retail / Community Engagement	**Danaria McCoy** dmccoy@nmc-mountainstates.com
Oak Creek Property Management https://oakcreekpm.com	●	●				●		●	●	●	●		**Mikael Rosenberger** Mikael@oakcreekpm.com **Charlie Kay** Charlie@oakcreekpm.com
Prime West Real Estate Services, LLC www.primew.com	●	●	●	●	●	●		●		●	●		**Lucie Rosner** lucie.rosner@primew.com
Sessions Group LLC www.sessionsllc.com		●		●	●	●		●	●			Association Mgmt.	**Kade Sessions** kade@sessionsllc.com
Silva Management Partners www.smpmanagers.com							●	●	●	●	●		**Alfonso Silva** asilva@smpmanagers.com
Trybe Properties www.trybeproperties.com	●	●			●	●	●	●	●	●	●	Mixed-use, lease-up, value-add, commercial, Manufactured Homes	**Peter Katz** pkatz@trybeproperties.com
Volunteers of America, Colorado www. voacolorado.org												Affordable Housing	**Cathy Vannerson** cvannerson@voacolorado.org
Western Asset Services www.westernassetservices.com	●	●	●	●	●	●		●		●	●	Mixed-Use: Office/Retail	**Lisa A. McInroy** lmcinroy@westdevgrp.com
Zocalo Community Development www.zocalodevelopment.com							●	●	●	●			**Jen Faulkner** jen.faulkner@zocalodevelopment.com



ASPHALT COATINGS

ACC

PAVING AND CONCRETE

ALL ASPHALT AND CONCRETE SERVICES

Since **1986** we have built a strong base of repeat customers through service, quality and dependability. Our experience in asphalt and concrete maintenance is just one of many ways we stand apart from the crowd.

Paving jobs are performed with one of our Paving Crews. We have the right solution to your problem areas.

CONCRETE

When considering what type of repair to have done, the removal and replacement is going to last the longest.

ROTOMILLING

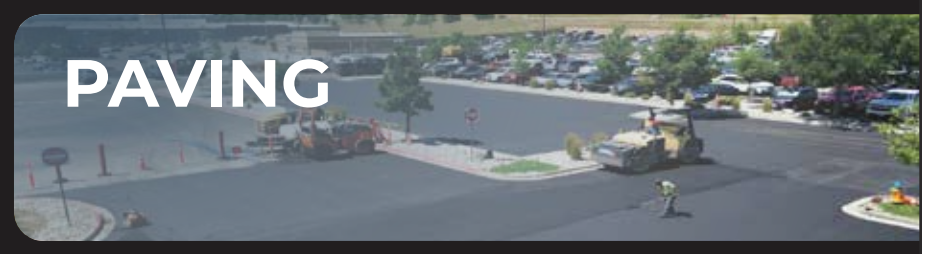


Infrared repairs implement heat to recycle the existing asphalt with the addition of new hot mix to strengthen the patch.

OUR FRONT RANGE COMMERCIAL CLIENTAL INCLUDE

- Residential Complexes
- Industrial Lots
- Office Parks
- Shopping Centers
- Subdivisions

PAVING



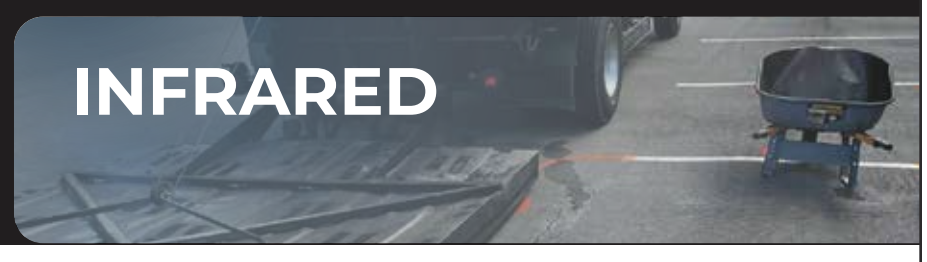
Drainage issues are usually corrected with valley gutters. All types of colors and stamped applications are available.

REMOVAL & REPLACEMENT



Rotomilling is used to grind off and recycle asphalt for heavily deteriorated areas with good subgrade.

INFRARED



We offer property owners & managers the **best service**, **quality** & **dependability** in their asphalt and concrete maintenance needs.

(303) 340-4750

www.AsphaltCoatingsCompany.com

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

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
303-573-9000
dispatch@mathias1901.com
www.mathias-security.com

COMMERCIAL HIGH DUSTING FIXTURE CLEANING - EXTERIOR AND INTERIOR

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

COMMERCIAL SEALANT/ CAULKING SERVICE

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

CONCRETE

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

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

DISASTER RESTORATION

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

DOORS AND FRAMES

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

ELECTRICAL

Encore Electric
Encore Electric Service Team
303-934-1414
serviceteam@EncoreElectric.com
www.encoreelectric.com

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

EVENT & HOLIDAY DÉCOR

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

EXERCISE EQUIPMENT

Advanced Exercise
Jody Huddleson
jhuddleson@advancedexercise.com
303-996-0048
www.advancedexercise.com

EXTERIOR LANDSCAPING

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

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

FACILITY MAINTENANCE

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

Ohana Building Services Group
Sean Gardner
customerservice@ohanabsg.com
303-766-1880
www.ohanabsg.com

FIRE PROTECTION

Western States Fire Protection Company
Kevin Olmstead
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
James Shaffer
james@streetscapes.biz
303-475-9262
www.streetscapes.biz

GENERATOR PROVIDER & SERVICER

Generator Source
Mark Marar
markm@generatorsource.com
720-756-2272
www.generatorsource.com

GLASS

Horizon Glass
Lou Sigman
lsigman@horizonglass.net
303-293-9377
www.horizonglass.net

INFRARED INSPECTIONS

HOT/SHOT Infrared Inspections, Inc.
Kim Lewis
Kim.Lewis@hotshotir.com
303-232-0090
https://hotshotir.com/

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

INSULATION

iFOAM Southeast Denver
Mike Glassman
720-464-3893
MGlassman@ifoam.com
ifoam.com/southeast-denver-colorado

LOCKSMITHS

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

MECHANICAL/HVAC

Murphy Company
Lindsay Williams
lwilliams@murphy.net
720-257-1615
www.murphynet.com

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

Tolin Mechanical Systems Company
Sue Russell
srussell@tolin.com
303-455-2825
www.servicelogic.com

COLORADO REAL ESTATE JOURNAL

Our Readers are Your Prospects

Reach property managers and building owners every issue.
If your firm would like to participate in this directory, please contact Lori Golightly at lgolightly@crej.com or 303-623-1148 x 102

The BOSS Directory

BUILDING OPERATING SERVICES & SUPPLIERS

METAL ROOFING/WALL PANELS

Bauen Corporation
Joey Andrews
jandrews@bauenroofing.com
303-297-3311
www.bauenroofing.com

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

METAL SERVICES

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

MOVING & STORGAGE

Buehler Companies
Tami Anderson
tami@buehlercompanies.com
303-667-7438
www.buehlercompanies.com

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

PAINTING

Cherry Coatings
Jim Diaz
jimdiaz@cherrycoatings.com
720-224-4357
www.cherrycoatings.com

Denver Commercial Coatings
Alex Doherty
alex@dccpaint.com
303-525-2785
www.denvercommercialcoatings.com

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

SpokeIP
Lawrence Pederson
lawrencep@spokeip.com
303-376-7222
www.spokeip.com

PLUMBING

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

RK 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

ASR Companies
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
nathanw@avaloncomm.net
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
kfaulkner@douglasscolony.com
303-288-2635
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

Ambient Energy
Renee Azerbegi
razerbegi@ambient-e.com
303-278-1532
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
Andrea Nataf
anataf@martinsonservices.com
303-424-3708
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
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

WINDOW CLEANING

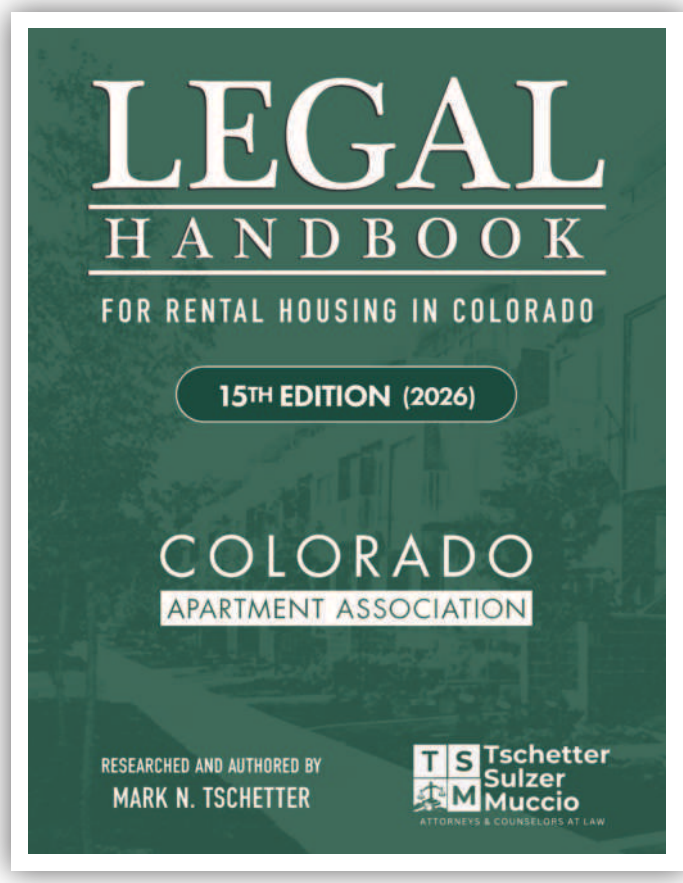
Rocky Mountain Window Cleaning Inc., dba Squeegee Squad
Bruce Sompolski
brucesompolski@squeegeesquad.com
720-408-0014
www.rockymountainsqueegeesquad.com

WINDOW COVERINGS

Golden Shades & Shutters, LLC
www.goldenshadesshutters.com
Michael Breaker
720-449-3970
gss411@goldenshadesshutters.com

APARTMENT ASSOCIATION
METRO DENVER

AAMD MEMEBER LEGAL RESOURCES



2026 LEGAL HANDBOOK

Online interactive publication is easily searchable and can be accessed and read like a book on any device.

2027 EDITION TO FEATURE UPDATES FROM THE 2026 LEGISLATIVE SESSION (NOVEMBER 2026)

FREE ACCESS FOR MEMBERS

COFFEE WITH THE LAWYERS

Free Legal Webinar with Housing Attorneys

- SEPTEMBER 4, 2026
- NOVEMBER 13, 2026
- 2027 DATES TBD

FREE FOR MEMBERS



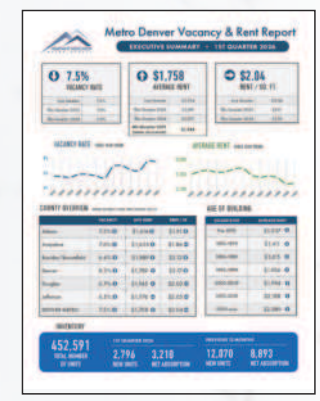
EXCLUSIVE MEMBER BENEFITS INCLUDE



AWARD WINNING EDUCATION



MONTHLY PUBLICATION



INDUSTRY REPORTS

LEARN MORE AT WWW.AAMDHQ.ORG

MULTIFAMILY PROPERTIES QUARTERLY

To reserve ad space, please contact Lori Golightly at 303-623-1148 ext. 102 or lgolightly@crej.com.

For contributed articles, please contact Kris Stern at 720-331-4087 or kostern@crej.com.

MULTIFAMILY PROPERTIES QUARTERLY

Colorado's Only Multifamily Properties Publication

While the Colorado Real Estate Journal continues to run multifamily news in each edition of the digital newspaper, Multifamily Properties Quarterly features the most interesting projects and people, trends and analyses, and covers development, investment, leasing, finance, design, construction and management. Multifamily Properties Quarterly's audience includes developers, investors, brokers, lenders, contractors, architects and apartment managers and regional managers.

2026 AD RATES

Full-page	$995
Half-page	$595
Quarter-page	$395

PREPAY DISCOUNT:

Receive a 10% discount for four-time insertion orders prepaid prior to the first issue.

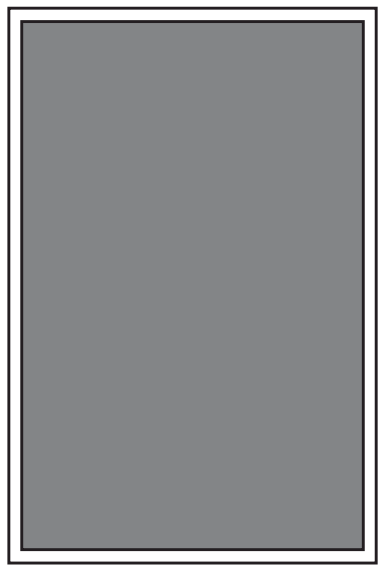
Receive a 20% discount for 12 or more ads across any combination of CREJ's quarterly publications prepaid prior to the first issue.

AD SPECIFICATIONS

- E-mail a high-resolution PDF file to Heather Lewis at hlewis@crej.com
- All images within the ad should be 300dpi or greater at full size; All fonts should either be embedded in the PDF document, or converted to outlines
- Ads should be setup using RBG

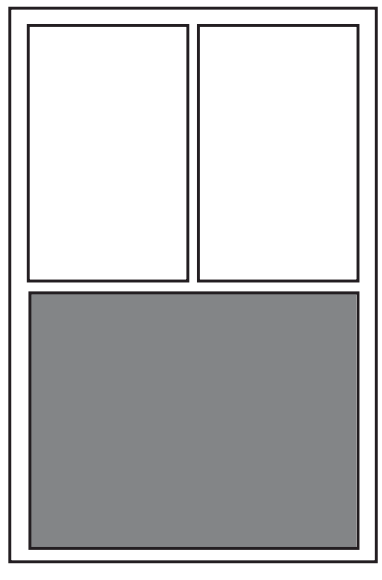
ISSUE DATE	MATERIAL DEADLINE
February 4	January 21
May 6	April 22
August 5	July 22
November 4	October 21

FULL PAGE



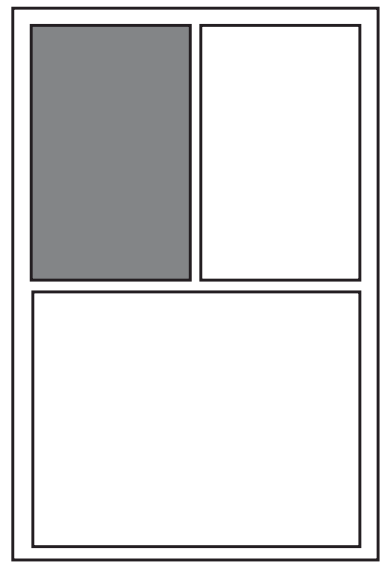
10.25"w x 15.5"h

1/2 PAGE HORIZONTAL



1/2: 10.25"w x 7.25" h

1/4 PAGE



1/4: 5"w x 7.25"h