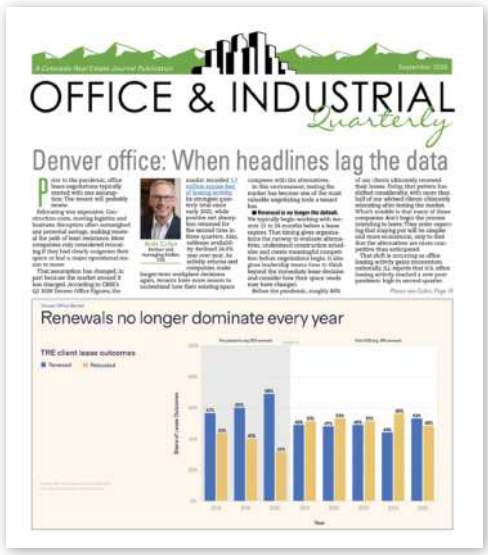
# COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

SEPTEMBER 16-OCTOBER 6, 2026


## FEATURED




## INSIDE




**6 Owner-user sale**
Tenant buys 3223 Arapahoe in first sale since completion

**12 Portfolio acquisition**
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Lincoln Avenue submits plans for Baseline Family and Senior Apts.



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# ZS Capital buys Prospect Innovation Campus

*by Avalon Jacka*

FORT COLLINS – A local real estate owner and operator purchased a 226,000-square-foot industrial, flex, and research and development portfolio in eastern Fort Collins for $42 million.

**ZS Capital Partners** acquired Prospect Innovation Campus, positioned southeast of the intersection of East Prospect Road and South Timberline Road, from **Ogilvie Partners LLC.** The campus consists of 11 buildings across four subportfolios, including Midpoint 3, River Center, Spring Creek and One Prospect.


Spencer Pariser

"This acquisition is an important milestone for ZS Capital Partners and the culmination of more than a year of persistence," said ZS Capital Partners co-founder **Spencer Pariser.** "We stayed close to the opportunity and ultimately put ourselves in a position to acquire a portfolio we have tremendous conviction in at an attractive basis. Fort Collins has the economic and demographic characteristics we look for, and Prospect Innovation Campus provides durable cash flow today, with meaningful opportunities to create value over time."



*ZS Capital Partners acquired Prospect Innovation Campus, comprising 11 buildings across four subportfolios near the intersection of East Prospect Road and South Timberline Road, from Ogilvie Partners LLC.*

The acquisition represents ZS Capital's largest investment since its inception and its fifth industrial transaction since late 2023, and expands its Front Range industrial footprint to approximately 460,000 sf with leases in place to more than 50 tenants. ZS Capital Partners co-founder **Derek Conn** said the "preeminent business park in Fort Collins" offered an opportunity to buy scale in a

*Please see* **ZS Capital,** *Page 26*

# Stanley Marketplace trades hands for $41M

*by Avalon Jacka*

DENVER – A retail marketplace in the Central Park neighborhood sold for the first time since its development a decade ago.

**Magnetic Capital** acquired Stanley Marketplace, situated on 20 acres at 2501 N. Dallas St., from co-developers **Flightline Ventures** and **Westfield Company Inc.** for $40.9 million in an off-market transaction in August.

"After a decade of work, this is not just real estate," said Westfield partner **Jonathan Alpert.** "This is not just a building. These are relationships. This is community. Stanley is a very different thing than your typical real estate transaction. I have met so many incredible patrons of Stanley, and the tenancy. I wouldn't even call them tenants. They're friends. … The good news is that I still get to be a customer, and that's the coolest thing."


Jonathan Alpert

Built in 1954 as an ejection-seat manufacturing facility, Flightline and Westfield redeveloped the property into Stanley Marketplace after Flightline acquired the property in 2014. The 140,000-square-foot property features 40,000 sf of common space and 400 parking spots. The marketplace opened in late 2016.

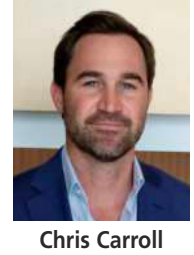


*Magnetic Capital acquired Stanley Marketplace, located at 2501 N. Dallas St., from co-developers Flightline Ventures and Westfield Company Inc. in an off-market deal.*

Alpert said Magnetic Capital "knew the area, they knew the community, they knew the neighborhood. They were patrons there, so their love for Stanley was already there."

With tenants doing well despite a "tough economic environment," the asset has "never been in a better position," Alpert said, noting the project is ready for "a fresh investment and a fresh perspective." Westfield and Magnetic Capital began talking about the property several years ago due to Magnetic's interest exploring development and acquisitions in the area, which "organically" led to discussions about buying the asset.

"We have a long relationship with Westfield on a personal level and respect them tremendously and everything they've done," said Magnetic Capital Managing Partner **Chris Carroll.** "Relationships are important in this business, and for us, we were ultimately able to utilize and leverage the relationship to acquire Stanley with that relationship. We spent a lot of time over the past couple of years getting to understand the asset and watch it grow. We've really had a front-row seat to all the success.


Chris Carroll

*Please see* **Stanley,** *Page 26*




*Three leases. Seven months. Two buildings — now 100% leased.*

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### *Completed Lease Transactions*

| BUILDING / SUITE | SF LEASED | SIGNED |
|---|---|---|
| 11075 E. 40th Ave. \| Unit A | 94,920 SF | Q3 2026 |
| 11075 E. 40th Ave. \| Unit B | 105,080 SF | Q2 2026 |
| 11275 E. 40th Ave. \| Full Building | 355,630 SF | Q3 2026 |
| TOTAL | 555,630 SF | |

***Contact Us*** →

Colliers represented the landlord in these transactions.

**T. J. SMITH, SIOR**
303 745 5800 | Main
303 283 4576 | Dir
tj.smith@colliers.com

**CODY SHEESLEY**
303 745 5800 | Main
303 309 3520 | Dir
cody.sheesley@colliers.com

**TYLER RYON, SIOR**
303 745 5800 | Main
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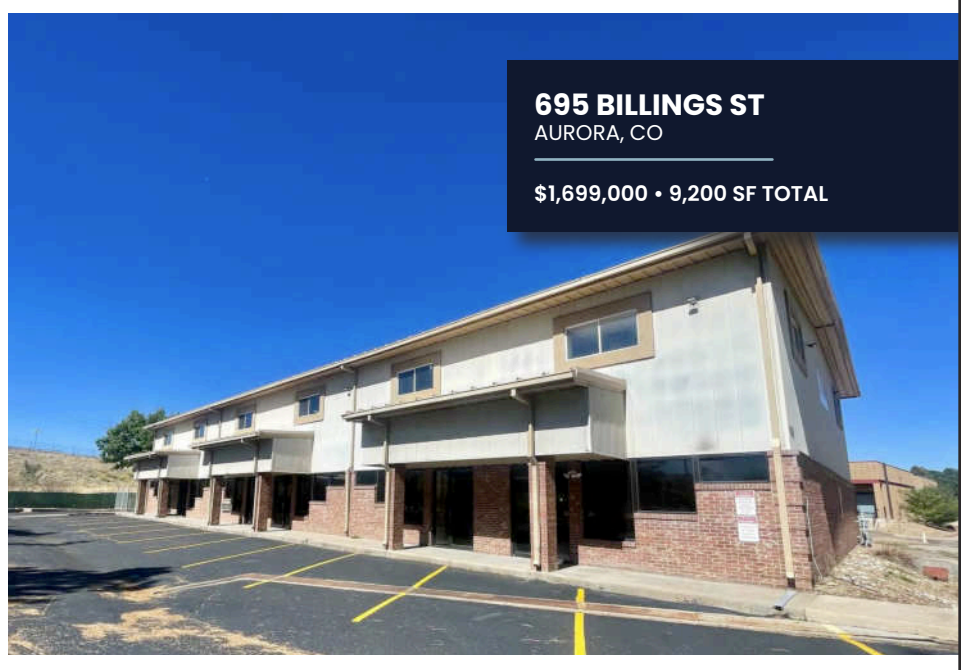


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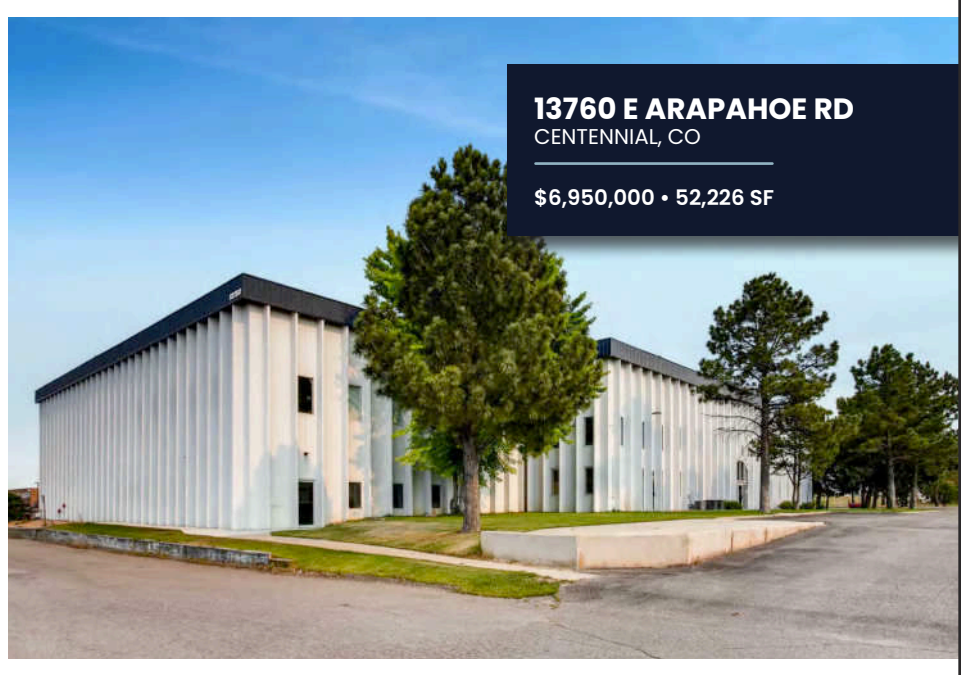



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# COMMERCIAL REAL ESTATE - FEATURED LISTINGS



## LIST PRICE: $2,300,000

### PROPERTY DETAILS

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



**Peter Sengelmann**
Vice President
T: 303.962.9552
PSengelmann@PinnacleREA.com



## LIST PRICE: $2,199,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 1230 Big Thompson Ave.<br>Estes Park, CO 80517 |
| **SIZE:** | 14,776 SF |
| **PROPERTY TYPE:** | Mixed-Use |
| **YEAR BUILT:** | 1960 |



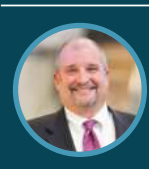
**Peter Sengelmann**
Vice President
T: 303.962.9552
PSengelmann@PinnacleREA.com



## LIST PRICE: $1,900,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 1600 Pennsylvania St.<br>Denver, CO 80203 |
| **SIZE:** | 7,215 SF |
| **PROPERTY TYPE:** | Office |
| **YEAR BUILT:** | 1925 |



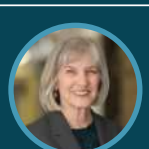
**Nick Schill**
Senior Advisor
T: 303.358.9337
NSchill@PinnacleREA.com



## LIST PRICE: $1,100,000

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 8810 W Colfax Ave.<br>Lakewood, CO 80215 |
| **SIZE:** | 2,210 SF on 0.7-acre fenced lot |
| **PROPERTY TYPE:** | Auto/Retail |
| **YEAR BUILT:** | 1970 |



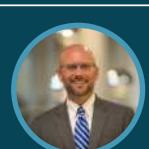
**Esther Kettering, MBA**
Vice President
T: 303.956.0444
EKettering@PinnacleREA.com



## LEASE RATE: $21-$32/SF NNN

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 2601 Blake St.<br>Denver, CO 80205 |
| **SIZE:** | 2,015-6,296 SF |
| **PROPERTY TYPE:** | Flex Condo |
| **YEAR BUILT:** | 1900/2009 |



**Jeff Caldwell**
Principal
T: 303.885.7633
JCaldwell@PinnacleREA.com



## LEASE RATE: CONTACT BROKER

### PROPERTY DETAILS

| | |
|---|---|
| **ADDRESS:** | 3473 S Broadway,<br>Englewood, CO 80113 |
| **SIZE:** | 7,030 SF |
| **PROPERTY TYPE:** | Office |
| **YEAR BUILT:** | 1932 |



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Office

# Boulder Longevity Institute buys owner-user opportunity

*by Avalon Jacka*

BOULDER – An office building adjacent to the University of Colorado Boulder East Campus traded hands for the first time since its construction.

Buyer **3223 Holdings LLC,** an entity of Boulder Longevity Institute, acquired the 26,000-square-foot building at 3223 Arapahoe Ave. from **3285 Arapahoe Partnership** for $7.25 million in August, according to SKLD Information Services. The acquisition was funded in part by a new first mortgage from **MidFirst Bank.**

The buyer was the largest tenant in the building prior to the acquisition, occupying approximately 27% of the building. The seller entity is affiliated with **Bosch Real Estate Group LLC,** which developed and built the building in 1987.

"Everything just aligned around the buyer as a future owner, versus selling to somebody with 100 buildings or something like that," said **David Boschert** of Bosch Real Estate Group. "I didn't necessarily want to do that to the other tenants either, to sell to a giant fund or something. So, we kept it sort of local with someone who doesn't own a ton of properties. The (new) owner does own a couple of other things, but this is kind of the star of their portfolio now. … We weren't distressed or anything at all, so it was just a good time, and the right buyer came along."



David Boschert



*Buyer 3223 Holdings LLC, an entity of Boulder Longevity Institute, acquired the 26,000-square-foot building at 3223 Arapahoe Ave. from 3285 Arapahoe Partnership for $7.25 million.*

Boschert said the property has received a lot of interest through the market cycles despite never having been listed for sale during his firm's ownership.

Boschert, who is also the managing partner of the selling entity and original developer of the property, represented the seller in the off-market transaction. **Geoffrey Keys** of **Keys Commercial Real Estate** represented the buyer.



Geoffrey Keys

"We owned, managed and leased it and maintained it, but it really was time to let it go to someone to maybe pivot a little bit to a more medical-type facility, although I think it should still be professional tenants (as well)," Boschert said. "I think it's a great idea in this office environment, with everybody always talking about working from home. … It's a good time for a pivot towards those kinds of tenants that really want to have office space. It was just a good opportunity for the buyer and for us. I'm towards, probably, the end of my career and thinking of winding down over the next few years, so it was just good timing from that perspective."

Keys has represented the seller in office leases at the property for about two decades, including Boulder Longevity Institute's lease for the top floor of the building. Conversations about acquiring the property began shortly after that deal.

"It was a casual conversation that turned into a serious discussion about selling the building," Keys said. "There was some pretty attractive financing that was available. The stars just came together on timing, and the deal progressed from there."

The longevity industry has grown significantly in recent years, driving demand for the buyer's services. Keys expects Boulder Longevity Institute to occupy additional space in the building "as they need it," noting the institute may eventually become the building's sole tenant.

The property is approximately 80% occupied by a mix of professional tenants, including Boulder Longevity Institute, Bosch Real Estate Group, Tenge Law Firm, Wellspring Chiropractic, and others. Bosch Real Estate will continue to manage the property for at least the short term to ensure a "seamless" transition, Boschert said.

The Class A building features abundant natural light, professional finishes and on-site property management. The property is "really one of few Class A buildings in central Boulder that's not located downtown, so it's been popular with tenants because of the ease of access and the abundance of free parking," Keys said. The property is positioned two blocks from the Arapahoe Avenue-30th Street intersection, offering connectivity to downtown Boulder and the Front Range, as well as proximity to numerous retail and dining options, including Twenty Ninth Street and King Soopers. The property also offers proximity to Boulder Community Health, an "advantage" for the buyer, Keys said.

The sale is "indicative of a sea of change in the market," Keys said, adding, "Class A office with good fundamentals is coming back, and I think it's on pretty solid ground."

Boschert noted that sale could "create a benchmark" and "pivot point" that may signal to buyers that it's a "good time to buy or reconfigure a portfolio" and "try to make the numbers work in today's market."

## *Other News*

■ LITTLETON – A mixed-use property in the Ken Caryl Business Park traded hands for $4.2 million in August.

**Shaffer Aug LLC** purchased

*Please see* **Shaffer,** *Page 10*


JLL Denver Office Sales Activity

Q3 2026



**14023 Denver West**
127,297 SF | Lakewood, CO
***Under Contract***



**The Vault**
107,630 SF | Denver, CO
***Marketing***



**1875 Lawrence**
202,046 SF | Denver, CO
***Coming Soon***



**Park Centre Commons I & II**
98,256 SF | Westminster, CO
***Coming Soon***

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Office

# UDG signs lease for 22,000 square feet at 250 Fillmore St.

*by Avalon Jacka*

DENVER – A growing local development firm will move within the Cherry Creek submarket after signing a 10-year lease for a new office space.

**Ulysses Development Group** leased a 22,000-square-foot space at 250 Fillmore St. with plans to move into its new headquarters in April. The building is owned by **MetLife** but is currently being marketed for sale.

"A key reason why the team's growing so much is because we've been able to expand our pipeline and our portfolio," said UDG Managing Partner **Yoni Gruskin.** "Our mission is to provide high-quality, affordable housing throughout the country. That's a need that is more drastic today than even when we began. So, it's really fulfilling when we're able to piece together the puzzle on enough projects in this environment in order to expand our mission."


Yoni Gruskin

**Newmark's Clay Jones** represented UDG in the lease transaction, while **Jeff Caldwell** of **Pinnacle Real Estate Advisors LLC** represented the landlord.

"Finding that kind of contiguous space in Cherry Creek North is challenging in the current environment, so it really took our broker being creative to find something that would suit our needs," Gruskin said.

The lease represents a 37.5% increase in footprint for UDG, which currently occupies 16,000 sf across two floors in an assemblage of units at 210 University Blvd. Since its founding in 2021, the company has expanded to about 55 employees. The new office space could potentially support an additional 35 or so employees, said UDG partner **Connor Larr.**


Connor Larr

"Because we've been able to bring on such great talent and expand our mission throughout not just Colorado but a lot of the country, obviously that drives a huge need for (more) people," Larr said. "We've been scraping together office space at 210 University for the past almost five years, so it was time to find a longer-term solution as our team continued to grow. … (Being on) one floor plate allows us to design a cohesive space that's conducive to collaboration."

The space at 250 Fillmore offers a "large space" and "blank canvas" in a "very tight office market in Cherry Creek," Larr said. The new location also offered closer proximity and walkability to the "vibrant" neighborhood amenities, including dining and restaurants, Larr added.

UDG has submitted for permits for the build-out and is in the process of selecting a general contractor. **Kestral Design Group** is providing architecture and interior design services. The build-out is expected to include a boardroom, a kitchen, dining and common areas, and numerous functional workspaces and breakout rooms in a range of sizes to allow for collaboration.

"We have a very collaborative team ethos, and continuous improvement is one of our core values," Gruskin said. "It's really hard to do that when you can't assemble in appropriately size groups to brainstorm or work together. We've really emphasized having built-out spaces that work for group thinking."

Larr said the company anticipates "organic growth" of UDG's team to help support the development pipelines for the markets it is active in but doesn't have specific numbers in mind for that growth.

"We do a lot of contingency planning for what the team might look like with different routes we'll take as an organization, but we want to make sure that we're disciplined and that we're capable of achieving our near-term goals while also being mindful of what thoughtful growth would look like," Gruskin said.

Denver-based Ulysses Development Group is a mission-driven real estate developer of affordable and workforce housing communities across the U.S. UDG is expected to secure financing for Ponderosa Pines, a 204-unit multifamily community in Douglas County, in September, and financing for its 50-unit The Grove at Pinewood project in Aurora is expected in October. Construction is expected to begin shortly after closing for both projects. The firm's Central Park Station project was awarded state tax credits in the most recent round of awards from the Colorado Housing and Finance Authority. UDG is active in the Colorado market and across the West, Southwest, Southeast and East Coast regions. ▲

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**EDITORIAL**



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

# Thompson Thrift leases new 10,000-square-foot space in DTC

*by Avalon Jacka*

DENVER – A full-service real estate company expanded its local corporate office footprint with a new space in the Denver Tech Center.

**Thompson Thrift** signed a 68-month lease for 10,000 square feet at Terrace Tower, located at 5619 DTC Parkway, and moved into the space in August. **Liz Osborne** of **JLL** represented Thompson Thrift in the lease transaction. **Lindsay Gilbert** of **CBRE** represented the landlord, **Sun Life Assurance Company of Canada.**

The new office will bring the company's residential and construction teams together under one roof, enhancing collaboration throughout the development process, from site selection through project completion. The office also supports the firm's expanding Western operations while providing room for continued regional growth.

"The Denver Tech Center was a natural fit for Thompson Thrift's expanded office because of its central location, strong business environment, and accessibility for team members," a Thompson Thrift representative said.

Thompson Thrift has built a local team supporting its projects across the Western region since establishing a Denver office in 2022. The expansion underscores the company's ongoing investment in Colorado and strengthens its ability to support a growing pipeline of development and construction projects across the Western U.S., according to a statement from Thompson Thrift.

"The expansion of our Denver corporate office reflects Thompson Thrift's commitment to growing our presence across key Western U.S. markets, with Colorado serving as a strategic anchor for that growth," said Thompson Thrift Senior Vice President of Development **Bo Chapman.** "As our presence in the West continues to grow, this investment strengthens our ability to pursue new opportunities, support our expanding pipeline and deliver high-quality communities throughout the region."

Built in 1984 and renovated in 2021, the 12-story Terrace Tower features a 2,300-sf auditorium, a conference room with capacity for up to 60 people, a fitness center with showers and lockers, a tenant lounge, bike storage, rooftop beehives to support sustainability, an indoor pickleball court, grab-and-go vending, mountain views, covered parking and on-site security and property management, according to a leasing brochure. Positioned off the Orchard Road exit from Interstate 25, the property offers proximity to retail and dining within the Denver Tech Center and connectivity to the broader Denver metro area.

The firm has been active in the Colorado market for 12 years, developing 22 multifamily communities with more than 6,200 units along the Front Range, with an additional three construction starts planned in the state in the next year. The company has a robust development pipeline in the West region, with several construction starts expected in Arizona, Idaho, Montana and Nevada. The new office will support the planning, development and execution of these projects while positioning the firm for future opportunities in the region.

"As we've expanded our presence across the West, we've remained committed to creating a workplace where people feel supported, empowered and connected, said Thompson Thrift Construction President **Brian Timberman.** "Our expanded Denver corporate office reinforces the collaborative culture that has been instrumental to our success."

Thompson Thrift has invested more than $7.3 billion into local communities since its founding in 1986. Based in Indiana, the firm has offices in Indianapolis and Terre Haute, Indiana; Denver; Houston; and Phoenix. The company is engaged in all aspects of development, construction, leasing and management of multifamily and commercial projects. ▲

## Shaffer

*Continued from Page 6*

the property – comprising a 24,375-square-foot, three-story office building at 7991 Shaffer Parkway and a 15,744-sf, single-story flex building at 7961 Shaffer Parkway – from **Dallas W. Tourney Inc. John V. Propp** and **Michael Honc** of **John Propp Commercial Group** facilitated the sale on behalf of the seller.

The property was constructed, leased and managed by the seller. The buyer plans to continue to operate the buildings as a single investment property.

■ DENVER – A medical office building near HCA HealthOne Rose hospital sold for $2.16 million in an all-cash transaction in August.

**CLM Business LLC** acquired the 14,560-sf property, situated on 0.25 acres at 820 Clermont St., from **Clermont Investment Group,** according to Denver County public records. Marcus & **Millichap's Erik Enstad, Brandon Kramer** and **Chadd Nelson** exclusively marketed the property on behalf of the seller, an owner-user, and procured the buyer, a group of private investors.

"Denver's 10,000- to 20,000-square-foot medical office segment remains tight and supply-constrained, with low vacancy and continued rent growth," Enstad said. "Demand from expanding outpatient and specialty providers remains strong, particularly for properties near major healthcare campuses like this one."

Built in 1971, the asset features recent capital improvements and is zoned G-MX-3, allowing for a mix of office, medical and commercial uses. The buyer plans to lease up the remaining vacancy at the property. The building is positioned in the Hale neighborhood, offering proximity to housing, retail and dining options in the 9+CO mixed-use development. ▲


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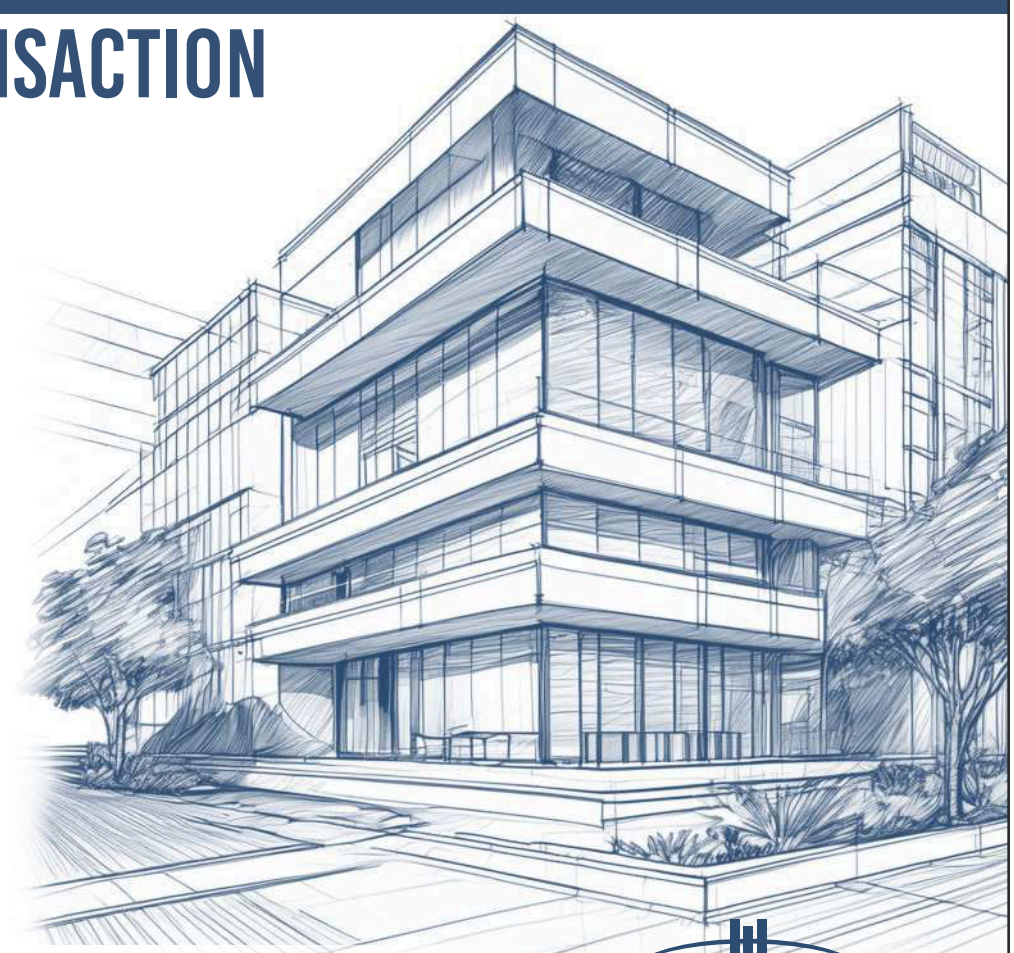
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### SALE PRICE: $1,275,000 (7.62% CAP)

TOTAL BLDG. SF: 7,225 SQ FT

Fully Leased Office Building Investment





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125 S. HOWES STREET | FORT COLLINS, CO 80521

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Office / Retail Condo

Key Bank signage on 11-story Key Bank Tower

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# Industrial

## Stonemont buys North Central Logistics Center for $117M

*by Avalon Jacka*

DENVER – An Atlanta-based real estate firm purchased an industrial complex in Adams County from a North American industrial real estate company as part of a larger national portfolio acquisition.

**SP Logistics Denver Owner LLC,** an entity of Stonemont Financial Group, bought the 650,000-square-foot property at 7450 Clayton St. from **74th Avenue Clayton Street Denver LLC,** an affiliate of Link Logistics, for $117.04 million in July, according to Adams County public records. Built in 2021, the property, known as North Central Logistics Center, includes three buildings.

The asset is positioned near the interchange of Interstates 76 and 270 in a "strategic" infill location and is designed for distribution and logistics users, according to a leasing brochure.

The transaction was part of Stonemont's approximately $1 billion purchase, in partnership with its capital partner **PCCP,** of a 38-building portfolio. The portfolio, which is 95% leased, comprises 5.9 million sf in high-growth markets including Austin, Texas; central Florida; Charlotte, North Carolina; Dallas; and Phoenix.

"This transaction is a natural step for our firm and reflects our conviction in the long-term fundamentals of the industrial real estate sector," said Stonemont CEO and Managing Principal **Zack Markwell.** "Our vertically integrated platform and experience operating and developing industrial properties position us to enhance the performance of these assets. We are pleased to have partnered with PCCP in this transaction, which we believe will allow us to deliver meaningful value for our firm's investors."

"We carefully curated this portfolio by emphasizing properties that sit at the intersection of population growth, cross-border trade activity and tenant demand," added **Bryan Blasingame,** Stonemont president, chief investment officer and principal. "These assets, which consist of bulk and light-industrial properties, come with a stable, long-term tenant base, and we are excited about their potential."

**JP Morgan** and **Wells Fargo** provided financing for the portfolio acquisition. **Eastdil Secured** advised Stonemont on the debt execution.

Stonemont Financial Group is a privately held real estate investment and development firm focused on developing, acquiring and managing assets in high-growth markets in the U.S. Founded in 2007, the firm has $5.3 billion in assets under management and has deployed $8 billion since its inception. Stonemont's development pipeline currently includes more than 15 million sf across more than 1,150 acres.

"Going forward, we will continue to pursue attractive acquisition opportunities alongside our active development program," Markwell said. ▲

## Newmark brokers sale of 7-acre industrial outdoor storage

*by Avalon Jacka*

DENVER – A fully leased industrial outdoor storage property in Adams County traded hands for $7 million in July.

**E 68th Ave IOS LLC** purchased the 7.17-acre site at 1707-1761 E. 68th Ave. from **East 68th Ave Properties LLC,** according to Adams County public records. **Newmark's Mike Viehmann, Mike Wafer, Mike Wafer Jr.** and **Reagan Todd** represented the seller, an entity of Starpoint Properties LLC.

"Opportunities to acquire industrial development sites within central Denver are increasingly rare," Viehmann said. "The property offered a unique combination of heavy industrial zoning, in-place income with flexible lease terms and long-term redevelopment potential within Denver's premier industrial submarket."

Positioned in the north-central industrial submarket, the infill property features heavy industrial zoning that allows for outdoor storage, as well as a configuration suitable for future industrial redevelopment while generating income through its current tenancy, according to a statement from Newmark. The asset is situated proximate to the Interstate 76-270 and Interstate 25-76 interchanges, offering connectivity to downtown Denver and the Front Range. The site is located within an opportunity zone and an Adams County enterprise zone.

"Transacting in today's market demands tenacity and expertise, and this transaction was no exception," said StarPoint Properties LLC Senior Acquisitions & Capital Markets Analyst **Bryce Daneshrad.** "Mike Viehmann and the Newmark team put in significant time canvassing the buyer pool and found a group that appreciated the property's in-place income and its long-term redevelopment potential."

The industrial outdoor storage sector has emerged as a "standout performer" among industrial real estate segments, with demonstrated rent growth and tight market conditions supporting investors' confidence in the sector, a statement from Newmark said. Industrial outdoor storage rents have increased 123% since 2020 – more than double the rate of bulk warehouses – as minimal purposed-built development and an evolving tenant base keep vacancy in the segment at approximately half of the bulk warehouse rate, according to Newmark research.

### Other News

■ COMMERCE CITY – A commercial real estate investment firm focused on industrial outdoor storage acquired a vacant property in Adams County.

**Steel Peak** purchased the 2.62-acre property at 5286 Newport St. from **JFW Trucking** for $4 million in August.

"Denver remains a priority growth market for Steel Peak, supported by durable industrial fundamentals, a central logistics location and sustained demand

*Please see* **Steel Peak,** *Page 16*

Investment Sales Financing Research Advisory Services Auctions & Loan Sales

# When It Comes to Office & Industrial Execution

## SELECT CLOSED TRANSACTIONS

### TCS Industrial Park



$5,500,000 Denver, CO

| | |
|---|---|
| Thimy Moraitis | 303-328-2037 |
| Alyssa Tomback | 303-328-2016 |

### 820 Clermont St



$2,156,000 Denver, CO

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

### Kipling Village Professional Center



$1,370,000 Lakewood, CO

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

## SELECT AVAILABLE LISTINGS

### Grant St Data Center



$28,000,000 Thornton, CO

| | |
|---|---|
| Brandon Kramer | 303-328-2020 |
| Max Rist | 303-328-2042 |

### 980 Elkton Drive



$9,500,000 Colorado Springs, CO

| | |
|---|---|
| Brandon Kramer | 303-328-2020 |
| Max Rist | 303-328-2042 |

### 450 25th Street



$6,999,000 Greeley, CO

| | |
|---|---|
| Thimy Moraitis | 303-328-2037 |
| Alyssa Tomback | 303-328-2016 |

### 7257 S Tucson



$4,995,000 Centennial, CO

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

### 4200 Kearney Street



$4,450,000 Denver, CO

| | |
|---|---|
| Thimy Moraitis | 303-328-2037 |
| Alyssa Tomback | 303-328-2016 |

### 1440 South Lipan Street



$4,000,000 Denver, CO

| | |
|---|---|
| Thimy Moraitis | 303-328-2037 |
| Alyssa Tomback | 303-328-2016 |

### 520-540 North 7th Avenue



$1,650,000 Brighton, CO

| | |
|---|---|
| Thimy Moraitis | 303-328-2037 |
| Alyssa Tomback | 303-328-2016 |

### 3064 Whitman Dr



$1,100,000 Evergreen, CO

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

**Adam Lewis**
Senior Managing Director, Market Leader
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Industrial

# WareSpace opens 2nd Denver co-warehousing location

*by Avalon Jacka*

DENVER – A provider of micro-bay warehouse space debuted a new location in the Park Hill neighborhood.

**WareSpace** opened its second Denver location at 5150 Colorado Blvd. in August. The 129,000-square-foot property offers small businesses access to private warehouse space without the cost and commitment of a traditional industrial lease.

"Small businesses do not all grow the same way, so they should not have to take the same approach to space," said WareSpace Chief Operating Officer **Joseph Ely.** "A business might need 300 square feet today and 1,500 a year from now. Our goal is to give entrepreneurs the space and flexibility to grow without forcing them into a lease that is bigger or more expensive than they need."

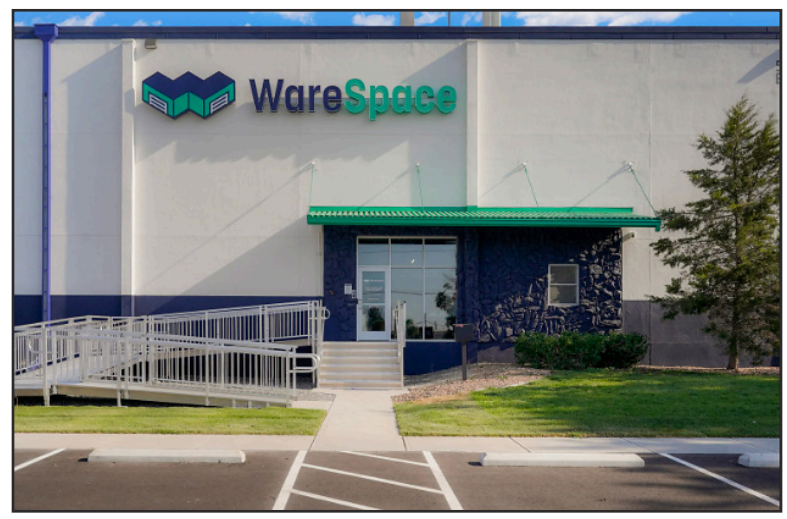
WareSpace acquired the property for $12.25 million in July 2025, according to previous reporting.

The facility offers private warehouse units measuring from 200 to 2,000 sf, featuring loading docks, year-round HVAC, shipping areas and on-site support. All-inclusive pricing starts at $1,000 per month with six- to 12-month lease terms. The location is currently 20% leased after one month of activity.

"Rightsizing space can be one of the most important decisions a growing business makes," said WareSpace CEO **Levi Cohen.** "We want to make that decision easier. Businesses should be able to put their money into inventory, employees and growth instead of paying for space they do not need."

The location is positioned to serve businesses in the Park Hill,

*Please see* **WareSpace,** *Page 16*




*WareSpace debuted its second Denver location, totaling 129,000 square feet at 5150 Colorado Blvd., in August.*

# Watchmaker Genomics leases 100,000 sf in Flatiron Park

*by Avalon Jacka*

BOULDER – A Boulder-based life sciences company leased approximately 100,000 square feet within a life science, quantum and technology campus.

**Watchmaker Genomics** signed a long-term lease for the space within Flatiron Park, positioned near Flatiron Parkway and 55th Street. The exact address of Watchmaker's new facility was not disclosed. The building is owned by Menlo Park, California-based **Menlo.**

"This is an important milestone for Watchmaker," said Watchmaker Genomics CEO and co-founder **Trey Foskett.** "We are investing in the infrastructure, quality systems and manufacturing capabilities required to serve leading genomics and molecular diagnostics companies at commercial scale. It reflects our confidence in the future of precision genetic testing, the strength of our team, and Boulder as a place to build a world-class life science company."

**Chris Wiley** of **Colliers** represented Watchmaker in the lease transaction. **CBRE's Blake Harris** and **Erik Abrahamson** represented the landlord.

The facility is anticipated to open in the second half of 2027. Watchmaker's design and construction team for the build-out is led by **Nate Foorman** of **Foorman Facilities Advising** and includes **Kestrel Design Group, MEP Engineering** and **i2 Construction.**

Watchmaker Genomics is a developer and manufacturer of precision reagents and platforms for genomics and molecular diagnostics, focusing on developing high-performance tools that empower genomic research and clinical applications. The facility will be home to the company's manufacturing, quality, research and development, and operations teams and will support the expansion of activities governed by Watchmaker's ISO 13845-certified quality management system.

The new facility builds on continued growth at Watchmaker's operations in Cape Town, South Africa, and supports its globally connected research, development and manufacturing network. Both facilities will support customers and partners in North America, Europe and Asia.

The Boulder lease represents both an expansion and consolidation for the company, which currently occupies approximately 40,000 sf across multiple sites in Boulder. The new facility allows Watchmaker to bring its local operations into a single manufacturing center while more than doubling manufacturing capabilities to support growing customer demand and long-term growth.

The new facility is expected to create hundreds of new jobs in the coming years. Watchmaker plans to employ 300 people globally by the end of the year and anticipates doubling its head-

*Please see* **Watchmaker,** *Page 24*

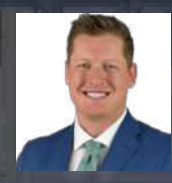
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## 1031 EXCHANGE OPPORTUNITY




## PROPERTY FEATURES

| | |
|---|---|
| **Building SF:** | 22,560 SF |
| **Site Size:** | 1.2 AC |
| **Loading:** | (7) dock doors<br>(2) drive-in doors |
| **Clear Height:** | 17’ |
| **Zoning:** | I-1 |
| **Year Built:** | 1975 |

## TENANTS

| | |
|---|---|
| **UNITS A-C:** | Land Title |
| **Occupying:** | 12,806 SF |
| **UNIT D:** | Vacant<br>4,018 SF |
| **UNITS E&F:** | Blackhawk Industrial |
| **Occupying:** | 5,668 SF |




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## Steel Peak

*Continued from Page 12*

from construction, infrastructure, utility and other essential service sectors," said Steel Peak principal **Blake Rodgers.** "This acquisition aligns with our strategy of securing high-quality IOS assets in markets with long-term tenant demand, and we intend to lease the property to a national operator serving those industries."

The property offers immediate access to Interstate 270 and connectivity to the broader Denver metro area. The fully fenced asset includes two industrial buildings totaling approximately 17,650 square feet, 10 drive-in doors, approximately 4,000 sf of office space, clear heights up to 18 feet, a wash bay, floor drains, and a predominantly concrete-paved yard.

The acquisition is Steel Peak's third in the Denver metro area in the past year and 16th overall acquisition since its founding in January 2024.

"Steel Peak will continue to pursue the acquisition of well-located IOS properties across the West and Southwest, expanding our portfolio in strategic markets with limited supply and strong demand," said Steel Peak co-founder **Pasha Johnson.**

Steel Peak is seeking industrial outdoor storage opportunities through the Western U.S., with capitalized values ranging from $3 million to $50 million. The firm invests directly and in partnership with institutions and high-net-worth individuals.

■ LONGMONT – An industrial flex property in southwest Longmont traded hands in August.

**Arxsite LLC** acquired the property at 733 S. Bowen St. from **CCPL Real Estate Group LLC** for $1.2 million, according to Boulder County public records. **Hunter Barto** of **Dean Callan & Company Inc.** represented the seller. **Adam Mesinger** of **Market Real Estate** represented the buyer in its nearly year-long search for space.



Hunter Barto



Adam Mesinger

Built in 1966, the 5,434-sf building is occupied by Wylie Co. Visual Effects, which is affiliated with the buyer. The visual effects studio has worked on the three recent "Dune" movies and "Project Hail Mary." The company sought a property that could accommodate its creative and administrative teams while also providing the power, networking, server and production space required to support its North American operations.

"We were looking for a place where we could build the next version of Wylie Co. VFX," said Wylie Co. Visual Effects founder and CEO **Jake Maymudes.** "We employ 100 of the world's leading digital artists across North America; our artists can work from virtually anywhere, but the technology behind that work still needs a home. Longmont gives us the space, power and connectivity to centralize our workstations, servers and production infrastructure while building a creative home base in Colorado."

"We looked at numerous properties, but this one checked the boxes in a way nothing else did," Mesinger said. "The combination of office space, industrial space, power and infrastructure gives Wylie Co. the flexibility to support its visual effects operations today while leaving significant room for future growth."

The acquisition coincides with Boulder County's film and creative community entering a new chapter as the Sundance Film festival plans its Boulder debut in 2027.

"More companies are seeking flexible spaces that bring office, production and creative functions together under one roof," Mesinger said. "With the Sundance Film Festival coming to Boulder and Colorado continuing to attract more film and television production, Longmont is well positioned to support that growth and further strengthen the state's diverse economy."

The property features a combination of office and industrial space; a large warehouse and production area with a rolling gantry crane; a drive-in loading door; an exterior loading dock with an overhead door and boom crane; multiple assembly and production rooms; private offices, a reception area and break room; a fenced and gated exterior yard; and building signage rights. The property offers direct access to state Highway 119, Ken Pratt Boulevard and Interstate 25, as well as proximity to daily amenities, retail and dining. ▲

## Warespace

*Continued from Page 14*

Five Points, River North Art District, Central Park, Aurora, Montbello, Commerce City, Northfield, Cherry Creek, Capitol Hill and Lower Downtown submarkets. The building is situated five minutes from Interstate 25 and seven minutes from Interstate 70, offering connectivity to the broader Denver metro area and proximity to Denver International Airport and downtown within approximately 20-minute drives.

The property joins WareSpace's first Colorado location, a 71,000-sf building at 360 Inverness Drive South in Englewood, bringing its total footprint in the Denver market to 200,000 sf.

"Opening a second location in Denver is about more than adding square footage," Cohen said. "It is about creating infrastructure for the businesses that are building the city's economy. Park Hill gives entrepreneurs a centrally located place to operate, store inventory, meet customers and grow, with the flexibility to rightsize their space as their businesses change."

WareSpace is a national vertically integrated real estate firm specializing in the development of co-warehousing and small-bay industrial spaces up to 2,000 sf. The company adapts and reconfigures dated industrial and challenged properties in thriving hubs to support the surrounding small-business community. Following the Park Hill opening, WareSpace operates 32 locations nationwide. ▲

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## BROOMFIELD PROFESSIONAL CAMPUS





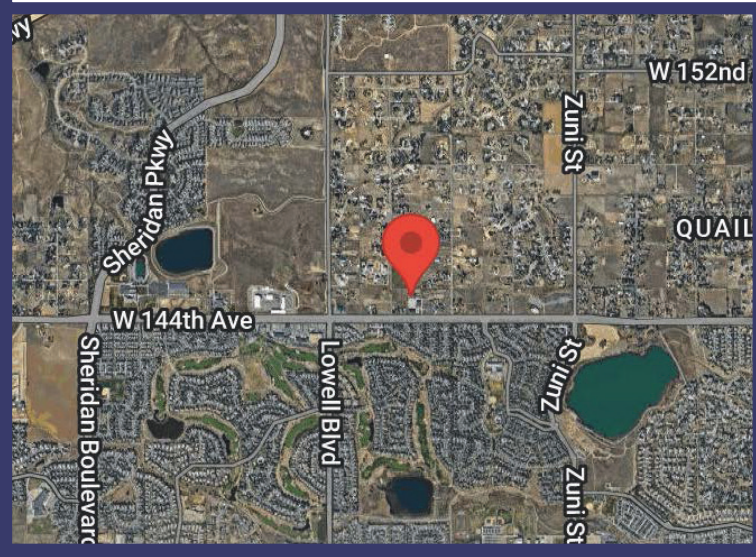
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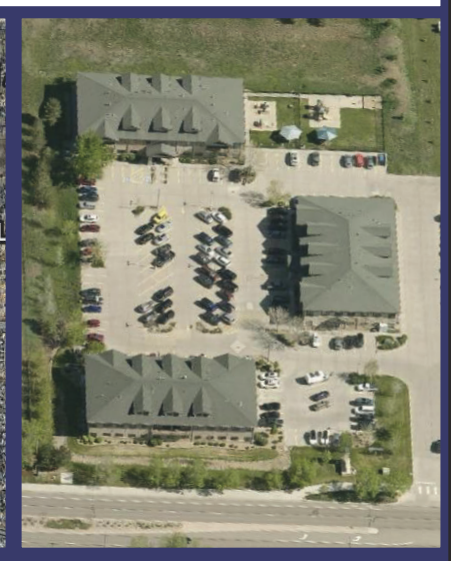
The Broomfield Professional Campus (BPC) is a well-known three-building business center on the north side of Broomfield that caters especially well to medical, health, and wellness uses. The campus is surrounded by high-income residential neighborhoods that are experiencing ongoing growth and development.

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

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Multifamily

# Lincoln Avenue submits Baseline site development plan

*by Avalon Jacka*

BROOMFIELD – A national affordable housing developer is planning the first phase of a 327-unit project in the Baseline master-planned community.

**Lincoln Avenue Communities** submitted for site development plan and plat approval for Baseline Family and Senior Apartments Phase 1, located at 16453 Peak St., in July. The first phase will include the family apartments, while the senior housing will be developed in Phase 2.

Baseline Family and Senior Apartments "accomplishes a few things, in my eyes," said **Ben Taylor,** Lincoln Avenue vice president and project partner, development. "One, our early education center is prioritized for our residents, but it is going to be available to the community as well. Secondly, it provides workforce housing in the community, and it allows people to live where they work. On top of that, the elderly part is a huge advantage, having an affordable option that isn't going to break the bank for you, … and you still get to remain in the community."

The 169-unit Phase 1 will include a mix of one-, two- and three-bedroom units reserved for households earning up to 30% to 70% of the area median income. The 158-unit Phase 2 will be age restricted, with a mix of one- and two-bedroom units reserved for households earning an average of 60% of the area median income. Affordability of the community is committed for 40 years. The project also features a leasing preference for Adams County school district employees, with 20 priority-access units reserved.

The 513,000-square-foot project is expected to comprise 200,000 sf in the family portion and 190,000 sf in the senior portion, as well as a 3,800-sf early childhood education center and a 120,000-sf parking garage.

Build-out of Phase 1 will include the shared parking structure, courtyard and amenity space, including a clubroom, fitness room, playground and business center. The community will also offer on-site management and common area Wi-Fi. The early childhood education center will be operated by **Bal Swan Children's Center,** a Broomfield-based nonprofit, and will offer priority enrollment for residents and availability to the broader community. Bal Swan will operate under a triple-net, 15-year-minimum lease.

The project is designed to meet National Green Building Standards Silver certification with an all-electric and electrification-ready design, photovoltaic-ready infrastructure, LED lighting, low-flow fixtures and water-wise landscaping.

Each unit will feature an in-unit washer and dryer, ceiling fans, and all-electric, high-efficiency heating and cooling. Cable will be included with rent.

**Kephart** is serving as architect, and **Brinkman Construction** is serving as general contractor. **HKS** is serving as civil engineer. Additional project partners include **Norris Design,** providing landscape architecture and planning services; and **DJR Architecture,** serving as interior designer. **Seldin Co.** will serve as property manager for the community upon completion.

The fully affordable community is financed with 4% federal low-income housing and Colorado state tax credits, as well as tax-exempt private activity bonds issued by **Broomfield Housing Alliance.** The project received letters of support from the **city and county of Broomfield, Adams 12 Five Star Schools,** Bal Swan, **the Broomfield Early Childhood Council,** the Broomfield Housing Alliance, **Children's Hospital Colorado, Broom-**

*Please see* **Baseline,** *Page 20*

# Century Living debuts 327-unit wellness-focused The Onyx

*by Avalon Jacka*

LONE TREE – A 400,000-square-foot luxury multifamily community made its debut in the southeast suburbs with a ribbon-cutting celebration in September.

This summer, project developer and general contractor **Century Living** completed the first phase of The Onyx, bringing 327 residences to RidgeGate's Couplet District. Located at 10750 Wildtale Road, the community was delivered in July, four years after its groundbreaking.

"From beautiful apartment units with high-end finishes, to the spa, fitness center, inviting outdoor spaces and more, each detail at The Onyx is meant to help residents live well and feel at home," said Century Living Managing Director **Natalie Dustman.** "We're proud to bring this vision to a community as vibrant as RidgeGate."

**Bryten** is serving as the property manager and handling leasing for the asset. Phase 1 of the project comprises more than half of the community's residences, as well as the amenity package. Phase 2 is under construction and expected to be completed soon.

**KTGY** served as architect, **Trio** served as interior designer, and **Ripley Design** served as landscape architect. The engineering team included **Merrick,** serving as civil engineer; **Integrity Structural Corp.,** serving as structural engineer; and **MEP Delta Design,** serving as MEP engineer.

The wellness-focused community features a mix of one-, two- and three-bedroom floor plans. Unit interiors include quartz countertops, stainless steel appliances, wood-style flooring, full-sized washers and dryers, and dual-sided walk-in closets.

Community amenities include a full wellness spa with a sauna, steam room, cold plunge and outdoor hot tubs; a 5,000-sf, two-story fitness center with free weights, Olympic weightlifting and cardio equipment; a year-round pool with a dedicated lap lane and outdoor social spaces; a sky lounge with an accompanying sky deck, dedicated clubroom, coworking spaces and private conference rooms; a residents' canteen; an on-site market offering snacks and household items; a workshop and makerspace; social gathering spaces with fire pits; a dog park and pet spa; a bike wash station; package delivery; and on-site storage. The Onyx offers quick access to Interstate 25 and E-470 and is minutes from a light-rail station and outdoor recreation.



Apartments.com / CoStar

*This summer, project developer and general contractor Century Living completed the first phase of The Onyx, bringing 327 residences to RidgeGate's Couplet District.*

The Onyx's opening comes alongside rapid growth at RidgeGate, a 3,500-acre planned community situated on both sides of Interstate 25 near RidgeGate Parkway. The multifamily property offers proximity to a 123,000-sf King Soopers Marketplace and the 80-acre High Note Regional Park, both of which are under construction. A single-level retail strip center is also planned within walking distance. The projects under development are part of a broader east-side expansion of RidgeGate that is anticipated to bring new shopping, recreation and employment to Lone Tree.

Century Living, the multifamily arm of national homebuilder Century Communities Inc., is active in the Denver metro area. In Denver's Lower Highland neighborhood, the firm is currently developing The Stevie, a five-story, 116-unit luxury boutique apartment community featuring a pool, sundeck, fitness center and resident lounges; leasing is expected to begin in 2028. In south Denver, Century Living is redeveloping the site of the former Regal Continental Theater near Interstate 25 and Hampden Avenue into an apartment community.

## Other News

■ DENVER – Leasing has kicked off at a new 34-unit boutique apartment community in the Berkeley neighborhood.

Developer **First Stone Development** has welcomed its first residents at The Vesper on Tennyson, located at 4345 N. Tennyson St., which recently surpassed 60% leased. **Cross Street** is the exclusive branding, marketing, leasing and property management partner for the property.

"From the beginning, our vision for The Vesper was to create a boutique residential experience that felt authentic to Berkeley while delivering the modern aesthetic today's renters expect," said First Stone Development owner and Managing Member **Leonard Taub.** "The building's scale, architecture and interiors reflect the energy of Tennyson Street, offering residents an elevated living experience in one of Denver's most vibrant neighborhoods."

The four-story midrise building offers a mix of one- and two-bedroom units. Unit interiors include quartz countertops, stainless steel appliances, soft-close cabinetry, luxury vinyl tile flooring, in-unit laundry, smart thermostats and keyless entry systems. Select units include lofted layouts and private balconies.

"The Vesper on Tennyson is exactly the type of community that resonates with today's renters – boutique in scale, thoughtfully designed and located in a neighborhood where people genuinely want to live," said **John Galloway,** managing broker of Cross Street's Denver office. "We created the brand around the idea of modern living rooted in the historic character of Berkeley, and the leasing momentum reflects how well that vision is connecting with prospective residents."

Community amenities include controlled access, elevator service, a package room and on-site parking for 32 vehicles, with electric vehicle charging available. The Vesper on Tennyson is walkable to numerous restaurants, coffee shops, breweries, galleries and boutique shops. The community provides proximity to multiple recreation areas and connectivity to downtown Denver and the foothills via Interstate 70.

■ UNITED STATES – A new rental housing-focused company has launched following the completion of a merger between two real estate companies.

**AvalonBay Communities Inc.** and **Equity Residential** became **Vivmark Residential** in August. The merger was initially announced in May. AvalonBay was represented by **Goldman Sachs & Co. LLC,** serving as lead financial adviser; **Goodwin Procter LLP,** serving as legal adviser; and **J.P. Morgan** and **Wells Fargo,** serving as additional financial advisers. Equity Residential was represented by **Morgan Stanley & Company LLC** and **Centerview Partners LLC,** serving as lead financial advisers; **Wachtell, Lipton, Rosen & Katz,** serving as legal adviser; and **BofA Securities,** serving as an additional financial adviser.

"Our vision is to be the most trusted and best-performing rental housing company in America and one that gets better as it grows," said Vivmark Residential CEO **Benjamin Schall.** "That means homes that residents love, communities that improve people's lives, a company that consistently compounds shareholder value, and a workplace where talented people do their best work."

The new company has an equity market capitalization of approximately $51 billion and an enterprise value of approximately $70 billion, with more than 184,000 rental apartments and more than 11,100 apartments under construction.

Vivmark Residential is committed to expanding access to affordable housing across the markets it serves through multiple initiatives, including establishing an affordable housing bridge loan facility to provide predevelopment capital to nonprofit developers working to create and preserve affordable homes. The initiatives build on the company's affordable and mixed-income housing presence across 30% of its communities, totaling approximately 7,200 affordable apartment homes. Approximately 50% of Vivmark's broader development program includes affordable and mixed-income components. ▲

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# Development Sites Across the Front Range

# For Sale, Ground Lease, or Build to Suit

*Featured Development Opportunities Owned by Tebo Properties*

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

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# Baseline

*Continued from Page 18*

**field FISH** (Fellowship in Serving Humanity), **Realberry,** and State Rep. **Kenny Van Nguyen.**

Lincoln Avenue applied for additional federal and state tax credits through **Colorado Housing and Finance Authority** for the second round of 2026 low-income housing tax credit awards. Although four previous projects in Broomfield have applied for tax credits, the city has never received a competitive tax award of this kind, according to a statement from Lincoln Avenue. Taylor said Lincoln Avenue is "hopeful" they will get the funding while the site is designated as a "difficult to develop area" by the Department of Housing and Urban Development. If both phases of the project are not closed by the end of next year, when the designation lapses, approximately $13 million of federal subsidies would be lost, Taylor said.

"If they don't do it this year, then this deal isn't happening, which means any affordable development in Broomfield is at risk for the foreseeable future," Taylor said.

The project is currently in the entitlements and design phase. Because the site in positioned in the Baseline master plan, entitlements run concurrently through the city and county of Broomfield's development review process and the Baseline Design Review Committee. Building permit submittal, project financing and groundbreaking are anticipated in third-quarter 2027.

Developed by Realberry, Baseline is a 1,100-acre master-planned community positioned at the corner of Sheridan Parkway and Preble Creek Parkway. The community is planned for more than 9,000 homes, 6 million to 7 million sf of commercial space, 170 acres of parks and trails, and civic investments, including an Adams 12 STEM school, a library branch and a police annex.

The city of Broomfield required an affordable housing covenant as a condition of the Baseline master plan; the Baseline Family and Senior Apartments will help fulfill that commitment. Broomfield has a limited supply of affordable housing for its size, with approximately 68 affordable units per 10,000 residents, compared to 292 in Denver and 156 in Westminster, according to a statement from Lincoln Avenue.

Lincoln Avenue Communities owns and operates more than 31,000 affordable homes across approximately 180 properties in 33 states, including six Colorado properties that have been delivered or are underway.

## Other News

■ EAGLE COUNTY – More multifamily housing is set to come to the high country following two land sales.

**Fortius Commercial Advisors' Erich Schmidt, Steven Sendor** and **Kyle Diehl** facilitated both transactions on behalf of the sellers.

In Avon, **Grand Peaks** acquired a 1.63-acre parcel at 130 W. Beaver Creek Blvd. from **Avon Hotel Property LLC.** The town center-zoned parcel is slated for a 164-unit multifamily development. The property is positioned off Interstate 70 and surrounded by retail and hotel options.

In Edwards, **Aptitude Development** purchased a total of 104 acres at 33415 U.S. Highway 6 in the planned Edwards River Park housing development from **Sierra Trail Investments.** The southern parcel, totaling 53 acres, is approved for 440 units. The 51-acre northern parcel is expected to include multifamily development.

■ LAKEWOOD – A fully occupied multifamily community in the Eiber neighborhood traded hands for $1.35 million in August.

Buyer **1045 Balsam LLC** acquired the 11-unit property



Louis Pasarello



Andrew Vollert

at 1045 Balsam St. from **Patricia Beran** and **Wayne Kramer,** according to Jefferson County public records. **Kaufman Hagan Commercial Real Estate's Louis Pasarello** and **Andrew Vollert** represented both the buyer and seller in the transaction.

"Sourced through direct relationships rather than a formal listing process, this off-market opportunity gave the buyer a rare shot at stable in-place cash flow with clear room to grow through utility recovery and rents that sit below the neighborhood," Pasarello said. "The seller, in turn, achieved a discreet, efficient close with a qualified buyer. … It was exactly the kind of opportunity that reflected the value of off-market access in this market, and we're proud to have guided both sides to a clean, on-time close."

The 8,590-square-foot asset includes a mix of six two-bedroom units, four one-bedroom units, and a studio unit.

■ LAKEWOOD – A seven-unit property in the Edgewood neighborhood traded hands for $1.28 million in August.

**Gretchen D. Mattison Trust** purchased the 5,445-sf property at 1951 Upham St. from **89 Subie LLC,** according to Jefferson County public records. **Hunter Schaefer, Jack Sherman** and **George Maldonado** of **NorthPeak Commercial Advisors** represented both the buyer and seller in the transaction.



Hunter Schaefer



Jack Sherman



George Maldonado

"We were pleased to leverage our national marketing efforts to source a California 1031 buyer," Schaefer said. "Because we found the buyer ourselves, we were able to deliver a reduced commission for our seller. The seller took great care of the property and was looking to cash out and simplify life. The buyer was motivated for tax reasons and was easy to work with, putting up nearly the full purchase price in cash." ▲


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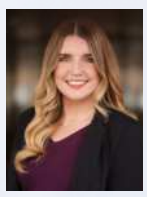
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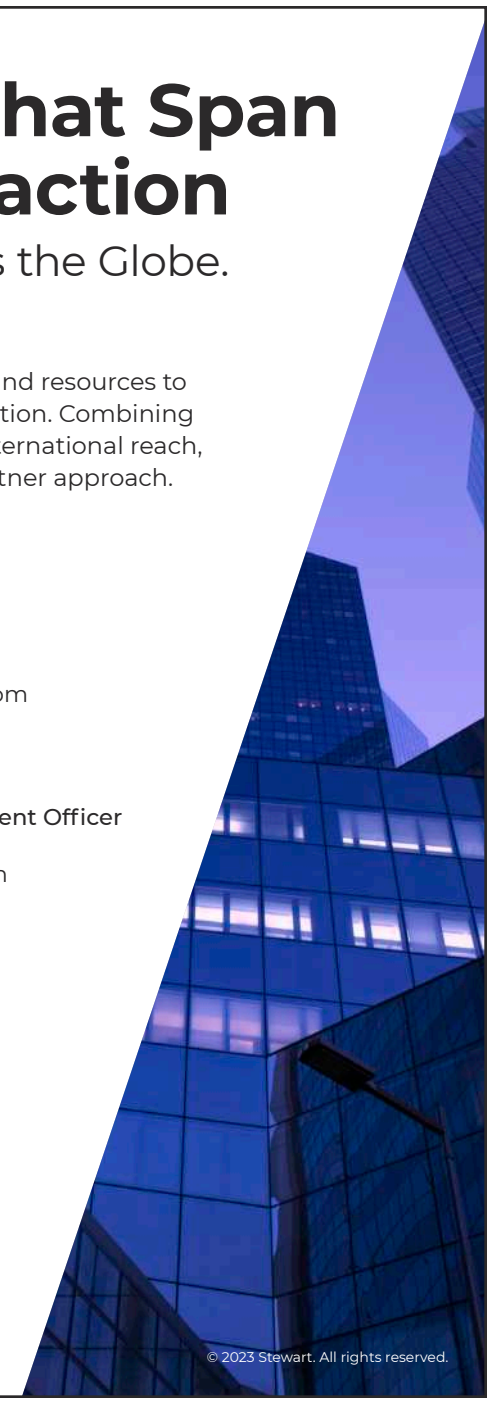


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PRESENTS

# THE 2026 Fall Apartment Bus Tour

## Wednesday, October 7, 2026 - 8:00am - 3:45pm

**OWNERS ONLY**
Registration is open to apartment owners, developers, investors, asset managers, and corporate sponsors only. Because space on the tour is limited, each company may register a maximum of 3 attendees.

**Cost: $125**

**8:00 - 8:30 a.m.**
Check-In, Introductions and Outline of the Day: Empower Field at Mile High (Parking Lot E); the second bus will run approximately 30 minutes behind the first bus.
**Bus Tour Leaders**
**Scott Rathbun** - President, Apartment Appraisers & Consultants
**Pamela Koster** - Senior Managing Director, Investment Sales, Berkadia
**Erin Shumaker** - Research Director, Apartment Appraisers & Consultants
**Complimentary coffee and breakfast burritos courtesy of KEPHART**

**8:30 a.m. - 3:45 p.m.**
Bus Tour Itinerary
**Properties**
**Alexan Pena Station** - 6355 N Ceylon Street, Developer: Trammell Crow Residential
**AMLI Golden Triangle** - 899 N Broadway, Developer: AMLI Residential
**Apiary Residences** - 4855 S. Quebec Street, Developer: Copford Capital Management
**Legacy Metro 525** - 525 S Dawson Street, Developer: Legacy Partners
**Outlook Horizons** - 17505 E. 45th Avenue, Developer: Evergreen Devco
**The Gild** - 550 S Dawson Street, Developer: KAIROI Residential
**The Parson** - 990 Cherokee Street, Developer: Greystar Real Estate Partners
**Includes complimentary lunch at The Gild courtesy of Studio 10 Interior Design and KTGY**

**3:45 p.m.**
Return to Empower Field at Mile High

**Please note:**
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## Retail

# Local church buys former Shepler's Western Wear building

*by Avalon Jacka*

DENVER – An owner-user acquired a 4.8-acre retail site adjacent to Interstate 25 for $11.7 million in August.

**Grace Chapel Property LLC,** an entity of a local church, purchased the 86,600-square-foot retail property at 8500 E. Orchard Road from an entity of **Sidford Capital,** according to public records. **David Foley** of **Makers Commercial** represented the buyer, and **Jon Hendrickson** and **Aaron Johnson** of **Cushman & Wakefield** represented the seller.



*Grace Chapel Property LLC purchased the 86,600-square-foot retail property at 8500 E. Orchard Road from an entity of Sidford Capital with plans to renovate and convert the building into a church.*

"Anyone who has driven on Interstate 25 knows this property," Hendrickson said. "The original business existed when Orchard Road was on the southern perimeter of metro Denver but now finds itself surrounded by the Denver Tech Center and a thriving suburban community. Developers would have loved to create density on the site, but we are pleased that the interior of the building will be preserved and valued by the purchaser."

The building was built in 1977 for Shepler's Western Wear, which included a tack shop, a saddler and hitching posts for customers who rode to the store, Hendrickson said. Boot Barn, which is now the sole tenant of the property with a 20,736-sf lease, acquired Shepler's in 2015.

"There was more of a Western lifestyle that was present in the community back when this property was built, so there's so much history," Hendrickson said.

The asset attracted a diverse buyer pool, Hendrickson said, noting many of the investors looking at the property were considering "a complete reimagination" of the site, including higher-density options like luxury housing.

"That would take a lengthy process that may or may not have been embraced by the surrounding Greenwood Village community and political leaders, so it all came together with the right buyer with a business plan that wanted to reuse the existing improvements and just make them more modern and fit for their use going forward," Hendrickson said.

Foley said the buyer plans to renovate the building to better fit its future use as a church. Zoned for mixed commercial use, the building features unobscured western views of the mountains, exposed timber beams, skylights, and a 30-feet vaulted ceiling. The asset is easily accessible and visible from Interstate 25 via East Orchard Road.

"(The buyer's) current location is right off the highway, as it stands now, so I think they liked a similar proximity to the highway, and obviously the building was big enough and had the right parking," Foley said. ▲

# Local owner-manager purchases Wabash Marketplace

*by Avalon Jacka*

DENVER – A neighborhood shopping center proximate to Cherry Creek Country Club traded hands in an off-market transaction in August.

**James Harris** acquired Wabash Marketplace, located at 8400 E. Iliff Ave., from **Wabash Retail LLC** for $8.5 million, or $243 per square foot. The buyer completed a 1031 exchange with the acquisition.

**Cory Gross** of **Marcus & Millichap** represented the seller and directly sourced the buyer. The buyer is a repeat Marcus & Millichap client with more than three decades of experience owning and managing neighborhood shopping centers across the Denver metro area.

"Buyer demand for well-located, unanchored shopping centers like Wabash Marketplace remains strong across Denver, driven by limited new supply, low vacancy and continued rent growth across infill retail centers," Gross said. "The property's adaptable small-bay spaces are particularly well positioned in a segment currently seeing exceptionally strong tenant demand."

Built in 1983, the 34,846-sf shopping center is situated on 2.13 acres. The property is at the signalized intersection of East Iliff Avenue and South Wabash Street, offering visibility and proximity to residential neighborhoods and

*Please see* **Wabash,** *Page 24*




*James Harris acquired Wabash Marketplace, located at 8400 E. Iliff Ave., from Wabash Retail LLC for $8.5 million.*

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Retail

# Troy Guard announces concept for 1900 Lawrence lease

*by Avalon Jacka*

DENVER – A local restaurant group reveled a new concept for leased space in a downtown tower.

**TAG Restaurant Group,** led by chef **Troy Guard,** announced it will open Barbara at 1900 Lawrence St. in fall 2027. The concept – named for Guard's mother, a former flight attendant – draws inspiration from travel, curiosity and connection. The menu will feature globally inspired dishes while highlighting Guard's signature approach to bold flavors and modern hospitality.


Troy Guard

"When people ask why I'm doing this restaurant, the answer is my mom," Guard said. "Barbara welcomed everyone to her table, she noticed beauty everywhere she went, she collected stories instead of souvenirs. I spent my career traveling, from Hawaii to Hong Kong to Singapore to New York, and every stop taught me something about how food brings people together. Barbara is where all of that comes home."

TAG Restaurant Group signed a lease for 5,700 square feet on the ground floor of the building last year. **Jamie Roupp** of **JLL** represented the tenant in the transaction. The project team for the build-out includes **Powers Brown Architecture**, serving as architect; **Taurus Builders,** serving as general contractor; **Studio UNLTD,** providing restaurant design services; and **Rowe Creative Union,** providing branding services.


*TAG Restaurant Group will open its newest concept, Barbara, in a 5,700-square-foot space on the ground floor of 1900 Lawrence next year.*

The 30-story, Class A office building at 1900 Lawrence St. is the newest tower in Denver's skyline. Developed by Riverside Investment & Development and designed by Goettsch Partners, 1900 Lawrence comprises nearly 720,000 sf of modern workspace and best-in-class amenities, including private terraces, a fitness center and roughly 10,000 sf of ground-floor retail space.

The new concept continues the restaurant group's momentum in the Denver metro area. This fall, the group will open G&G Surf Club, its newest concept, in the Denver Tech Center and a new HashTag location in Wheat Ridge. The group also opened its third HashTag location in downtown Denver last year and renewed its lease for Guard and Grace, its flagship restaurant in downtown Denver, in 2024.

## Other News

■ METRO DENVER – **Axio Commercial** facilitated multiple retail leases across the Denver metro area in August.

In Lakewood, **Nami AYCE Sushi** leased 5,000 square feet at 94 Wadsworth Blvd. in Fairfield Commons from landlord **Fairfield Commons Station LLC.** Axio's **Vincent Lim** represented the tenant, and **Alyson Gannon** of **Phillips Edison** represented the landlord.


Vincent Lim

In Centennial, **Hashtag India** leased 3,836 sf at 11435 E. Briarwood Ave, Unit A7, in Arapahoe & Lima Center from landlord **ST Arapahoe LLC.** Axio Commercial represented the landlord in the transaction.


Zach Cytryn

In Denver, **Ayara Thai** leased 2,600 sf at 225 E. 20th Ave. from landlord **1521 Blake Street LLC.** Axio's **Zach Cytryn** represented the landlord.

In Denver, **Skin & Soul Dermatology** leased 2,158 sf at 7350 E. 29th Ave. from landlord **SREIT Crescent Flats LLC.** Axio Commercial represented the tenant, and **JLL** represented the landlord.

In Aurora, **Colorado Mediterranean Grill** subleased a 1,140-sf restaurant space at 9598 E. Montview Blvd. from sublandlord **Dragon Kitchen.** Axio's Cytryn and Lim represented the sublandlord in the transaction.

■ GOLDEN – A pet supply company renewed a lease for 12,225 sf in the west suburbs.

**Petco** signed the renewal with landlord **Interplaza JNP LLC** for its stand-alone building at 17132 W. Colfax Ave. **Lee & Associates' Jeff Hallberg** represented the landlord in the transaction.


Jeff Hallberg

"Petco's renewal reinforces the strength of this location and the long-term value of well-positioned retail along the West Colfax corridor," Hallberg said.

Positioned along the highly visible West Colfax Avenue corridor in Interplaza West Shopping Center, the property offers prominent street exposure, convenient access via a signalized intersection and ample surface parking. ▲


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# Watchmaker

*Continued from Page 14*

count over the next several years. Local hiring will occur in phases as the new facility comes on line.

"This expansion is about more than square footage," said Watchmaker Genomics Chief Financial and Operating Officer **Brian Deneau.** "It creates the operational foundation for our next stage of growth and strengthens our ability to pair technical innovation with rigorous quality systems and dependable manufacturing."

The lease reflects Watchmaker's long-term commitment to Colorado, where its workforce has grown by more than 35% in the past year as the company has launched several new genomics solutions. The company's decision to expand in Boulder highlights the Front Range's status as a center for scientific innovation, advanced manufacturing and entrepreneurship, according to a statement from Watchmaker.

Flatiron Park has attracted multiple new tenants, with VitriVax, CordenPharma and Falck Rocky Mountain signing leases for new spaces or expansions this year. BioMed Realty opened a new market hall, social and events venue, and community hub named East & Co. this summer, adding to the park's amenity offerings. ▲

# Wabash

*Continued from Page 22*

other retail properties. Wabash Marketplace features a diverse mix of primarily local and service-oriented tenants, including restaurants, a coffee shop, fitness and beauty businesses, and a home décor retailer.

## Other News

■ FORT COLLINS – A Northern Colorado-based investment group acquired a 13,391-square-foot retail center in the Midtown district.

An investment group led by **Vuelo Investments** purchased the property at 2020 S. College Ave. and 2009 Remington St. from **Nelson-Remington LLC.** The property sold for $2 million, according to Larimer County public records. **Waypoint Real Estate** represented the buyer in the transaction and will continue to handle leasing and property management for the asset moving forward.

Built in 1980 and remodeled in 2017, the property has long been a neighborhood retail hub for the South College corridor. The buyer plans to invest in a series of capital improvements, including roof, façade and HVAC upgrades.

"This property has been a well-used, well-loved part of the South College corridor for decades, and it just needs some reinvestment to reach its full potential," said Vuelo Investments Managing Partner **Josh Guernsey.** "Our plan is to breathe new life into this center through smart capital improvements and hands-on management, so it can keep serving the neighborhood for decades to come."

The property sits along the city's primary north-south commercial corridor between the Harmony Corridor employment base and downtown. The location benefits from steady daily traffic driven by its proximity to Colorado State University and a nearby grocery-anchored shopping center.

The acquisition continues Vuelo's broader value-add retail strategy in Northern Colorado. Last year, the firm purchased the Hill Building in downtown Fort Collins for $2.8 million to redevelop the property and signed an anchor restaurant tenant earlier this year. In 2024, an investment group led by Vuelo acquired Harmony Commons in southeast Fort Collins for $14 million.

■ LONGMONT – A new automotive service property near the intersection of Ken Pratt Boulevard and South Main Street traded hands for $1.78 million in August.

**DCSCO LLC** acquired the 2,000-sf building at 345 Ken Pratt Blvd. from **Ken Pratt 355 LLC,** according to Boulder County public records. Built this year, the property features a 15-year absolute triple-net ground lease to Take 5 Oil Change and is on an outparcel of Harvest Junction, one of Longmont's primary retail destinations.

**Alex Larramendi** of **Matthews** represented the buyer, a local private investor. **Brian Wolfman** of **Blue West Capital,** in partnership with **Patrick McGlinchy** and **Justin Gregory** of **Cushman & Wakefield,** represented the seller.



Brian Wolfman



Patrick McGlinchy



Justin Gregory

The sale marks Wolfman's fifth automotive service closing since November, including three Take 5 Oil Change properties and Valvoline and Meineke properties. The offering generated multiple offers and closed near asking price.

In June, Blue West Capital expanded into the Texas market with a new office in Dallas. The new office will support investment sales and landlord and tenant representation throughout Texas and the broader Southwest market. The expansion underscores Blue West's ongoing national growth and the evolution of its retail brokerage platform.

"Dallas is one of the premier commercial real estate markets in the country and a natural fit for where our business is headed," said Blue West Managing Partner **Robert Edwards.** "Our growth has always been driven by talented people and strong client relationships. Opening an office in Dallas reflects the momentum of our platform and our commitment to building a meaningful presence in Texas over the long term." ▲



Robert Edwards




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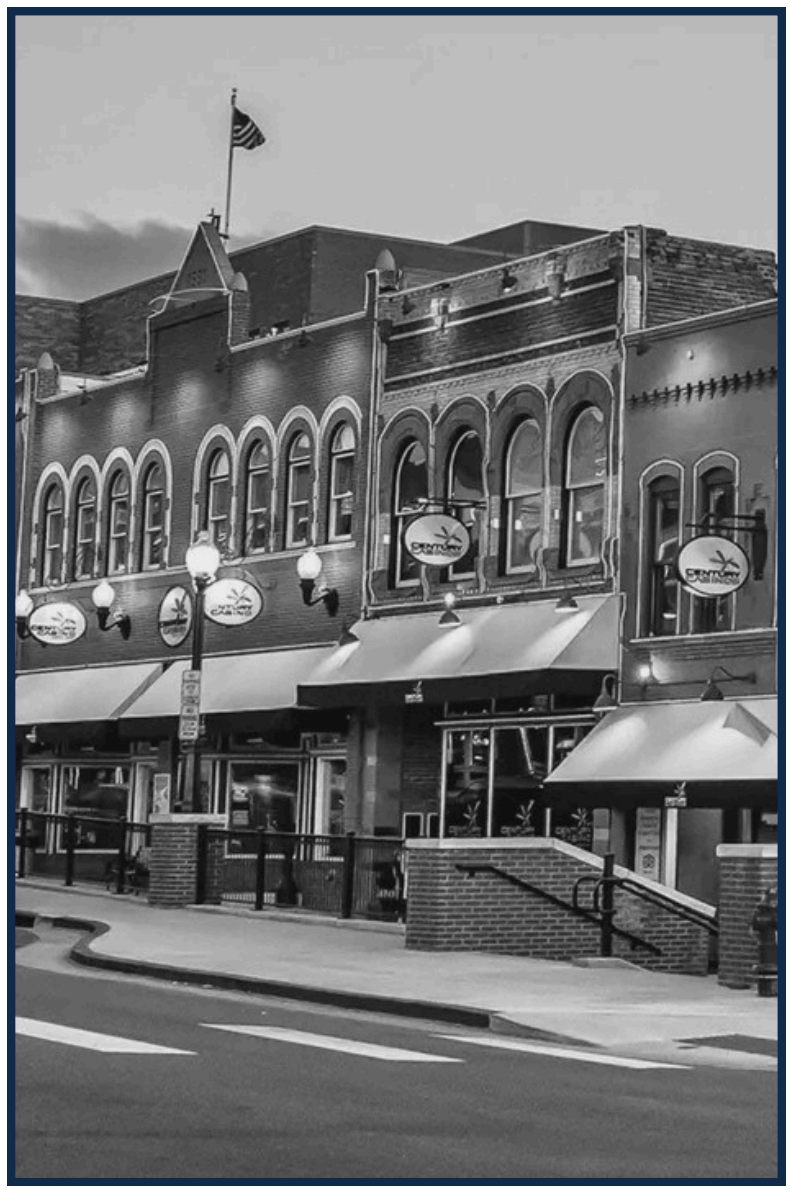
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## Senior Housing

# SLIB brokers 2-property senior housing portfolio transaction

*by Avalon Jacka*

METRO DENVER – A two-property senior housing portfolio positioned on the Front Range traded hands in August.

An undisclosed Utah-based buyer acquired Mountain Vista Senior Living Community, located at 4800 Tabor St. in Wheat Ridge, and The Community at Franklin Park, located at 1535 Park Ave. in Denver, from an undisclosed nonprofit senior housing operator. **Senior Living Investment Brokerage's Vince Viverito, Jake Anderson** and **Ryan Saul** facilitated the transaction.

"This transaction reflects the continued demand for well-positioned value-add seniors housing and skilled nursing opportunities in Colorado," Viverito said. "By identifying the right buyer pool and creating a competitive process, we were able to exceed pricing expectations and deliver a strong outcome for the seller."

SLIB generated more than five offers from qualified buyers nationwide through a targeted marketing process. The sale closed in approximately 4 1/2 months, including marketing.

The portfolio comprises 266 units and 370 beds across 151,377 square feet on 4.46 acres. The Mountain View community was built in 1999, and The Community at Franklin Park was built in 1955. The Mountain View facility was renovated between 2012 and 2014. The Franklin Park community is a skilled nursing facility, while Mountain View is also a skilled nursing facility offering independent living, assisted living and memory care services. ▲



*An undisclosed Utah-based buyer acquired Mountain Vista Senior Living Community (pictured), located at 4800 Tabor St. in Wheat Ridge, and The Community at Franklin Park, located at 1535 Park Ave. in Denver.*

## ZS Capital

*Continued from Page 1*

market that has "a lot of runway ahead."

"This portfolio reflects the growth strategy we've been building since our first industrial acquisition in late 2023," Conn said. "We're continuing to pursue well-located, functional industrial and flex assets that support our tenants' long-term success as we grow across Colorado."



Derek Conn

Pariser noted the campus's product type "fits squarely within our thesis of what we've been buying and what we'd like to continue to aggregate."

**CBRE's Jeremy Ballenger, Tyler Carner, Patrick Devereaux, James Brady** and **Campbell Davis** represented the seller in the transaction. The ZS Capital principals have more than a decade of transaction experience with the CBRE team.

"This property is an incredible value-add opportunity to ZS Capital Partner's industrial portfolio," Ballenger said. "Combined with Fort Collins' strong economic drivers and limited supply, acquiring Prospect Innovation Campus positions ZS for sustained success in one of Colorado's most attractive industrial markets."

Built between the late 1980s and early 2000s, Prospect Innovation Campus offers a mix of small-bay industrial, flex, and research and development space with flexible suite configurations and a blend of office and warehouse components. The property is situated between Interstate 25 and U.S. Highway 287, offering connectivity with Northern Colorado and the Front Range.

"Prospect Innovation Campus has been an exceptional property for our investors and our tenants," said Ogilvie Properties Vice President of Acquisitions **Dustin Jones.** "We are proud of the work we did to position the campus and grateful to transfer it to an owner with real conviction in Fort Collins and the Front Range."

The campus serves a wide range of users – including technology, life sciences, research and development, and light-industrial occupiers – bolstering long-term leasing strength. The portfolio is approximately 90% leased; Conn noted that the vacancy primarily comprises recent relocations that are expected to be backfilled "relatively quickly."

"We bought this asset for durable cash flow, and we view it as a long-term hold," Conn said. "We're constantly looking at all the holdings in our portfolio to improve the tenant experience and reinvest in the property. So, over the coming months, we'll evaluate where we need to invest capital to continue to create an environment in which businesses and employees are happy to come to work."

ZS Capital engaged the incumbent property management team to continue managing the asset for the sake of continuity.

"What we have found is that the businesses that occupy our assets really want a local owner who's paying attention," Conn said. "That's what we offer to our partners, which are our tenants, as well as to our investors: local ownership and hands-on management."

One of the state's most supply-constrained and demand-driven real estate markets, the Fort Collins market is supported by ongoing population growth, a highly educated labor pool and proximity to Colorado State University, which anchors a regional ecosystem of technology, engineering, healthcare and research. Comparable industrial and flex product of this scale and configuration is limited in the market, where direct vacancy for flex, and research and development space is approximately 4.4% and barriers to new supply impact the long-term outlook for new development.

ZS Capital Partners is a Denver-based real estate investment firm that sources, acquires, operates and develops industrial, multifamily, retail and mixed-use assets along the Front Range. Its additional industrial properties are located in Commerce City, Centennial, Lafayette and Longmont.

"We're going to continue to focus on Colorado's Front Range," Pariser said. "We think there's enough opportunity here. With our lean team, time is our most valuable resource, and to not have to get on a plane and start to learn new markets – it makes sense that we stay here, at least for the foreseeable future. We gain more credibility with market participants, brokers, tenants and service providers by every transaction we execute in our market. It's a team effort. I think success begets success, if you will. So, we're hyperfocused here. We live here, and we're committed to Colorado."

Ogilvie Partners LLC is a Colorado commercial real estate investment platform led by **Stu Ogilvie** and Jones. The firm acquires, develops, operates and recapitalizes office, industrial, flex and retail assets along the Front Range, focusing on functional product, disciplined underwriting and hands-on asset management. ▲

## Stanley

*Continued from Page 1*

That relationship was helpful in getting us up to speed and understanding what the asset is."

Stanley Marketplace is 98% leased and home to 57 service, retail and dining tenants, more than half of which have been tenants since the early days of the project.

"Stanley has one of the most authentic tenant rosters, and as local developers, we really were excited about this opportunity to come in and maintain the fabric that Westfield has done a good job establishing over the last decade and preserving the fabric that's in place," said Magnetic Capital Managing Partner **Dan Huml.** "We're focused on thoughtful investments we can do for the building and the guest experience that will let this community asset thrive for the next decade. We're excited to be stewards of what's in place and make Stanley a place that people are excited to come."



Dan Huml

**JLL's Jason Schmidt, Austin Snedden** and **Sam Zaitz** facilitated the sale. JLL's **Leon McBroom** and **William Haass** arranged a $27.27 million five-year acquisition loan through an undisclosed regional bank on behalf of Magnetic Capital.

"Stanley Marketplace presented a rare opportunity to acquire an asset with deep community roots, a well curated tenant mix and highly affluent surrounding demographics," Schmidt said.

The marketplace is adjacent to the Westerly Creek corridor, which recently underwent $15 million in improvements by the **city of Aurora.** Schmidt noted the enhancements "add further momentum to an already strong location." Magnetic plans to activate the park with sports and events to continue driving more customers to the marketplace, Huml said.

Magnetic Capital aims to "preserve what has makes Stanley 'Stanley'," Carroll said. The firm does not anticipate completing additional development at the site at this time. Current plans for the marketplace include working to renew existing tenants and making small improvements and upgrades around the property. Magnetic Capital is also moving forward with the previous owner's plans to open two smaller versions of Stanley Marketplace at Denver International Airport, including a small marketplace in Terminal A and a grab-and-go concept in the Great Hall in Jeppesen Terminal.

"We take a local approach to everything we do, and we're excited to work with tenants in the community and collaborate with them as our partners to shepherd Stanley into this next generation," Carroll said.

Westfield Co. will stay on temporarily as property manager for Stanley Marketplace to help with the ownership transition. Magnetic Capital is in the process of selecting a permanent property management company.

"The retail market in Denver is really strong right now," Huml said. "Retail has actually been grossly underbuilt, so we saw a massive opportunity with Stanley Marketplace because it really is more of a neighborhood retail marketplace. But the uniqueness of the building and the authenticity of the tenants really differentiate it from typical retail or malls, for that matter. We continue to be very interested in finding other opportunities on the Front Range."

"We spend a lot of time looking at assets that have interesting stories, interesting tenants and have a strong competitive footing in local markets," Carroll added. "For us, Stanley is the apex of what we would look to do, both in terms of experiential diversified rent roll and this omnichannel infrastructure that we spend a lot of time thinking about. For us, it's looking at assets that have competitive moats around them. This is such a stronghold in the market. As we look at future opportunities, there's definitely a flight to quality, but it's also a flight to experience and assets with stories. That's where we like to spend our time, and we think there's a real competitive advantage for owning assets that have those."

Denver-based Magnetic Capital is a privately held real estate investment and development company. The firm recently delivered its 2nd & Adams mixed-use office development in Cherry Creek, which is fully leased. The firm also acquired a pair of office buildings in the Baker neighborhood from Fentress Studios in February and is currently working through entitlements to redevelop the site into approximately 280 apartments; groundbreaking is anticipated in the second half of 2027.

Headquartered in Denver, Westfield Company Inc. is an active developer along the Front Range. Its recent projects include North Wynkoop, Pivot Denver and Mission Ballroom. The firm still owns the 168-unit Stanley House Apartments, adjacent to Stanley Marketplace. ▲

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Finance

# Flexential creates credit facility for data center development

*by Avalon Jacka*

UNITED STATES – A provider of secure and flexible data center solutions established an $800 million credit facility to move forward data center development in target markets.

**Flexential** established the facility to accelerate the development of new data center capacity in markets where its customers are growing and demand expands. The financing will support more than 130 megawatts of new capacity across four key markets in its national platform.

"We are collaborating closely with our customers and partners and making infrastructure investments today based on where we know they are growing," said Flexential CEO **Ryan Mallory.** "Our customers are planning years in advance, and they need confidence that the capacity, density and connectivity they'll need will be there when they're ready. This financing gives us the ability to invest ahead of that demand and deliver the infrastructure to support their growth."

**TD Securities** served as administrative agent, joint coordinating lead arranger and joint bookrunner, and **RBC Capital** and **J.P. Morgan** served as joint coordinating lead arrangers and joint bookrunners. **Goldman Sachs, ING, SMBC, Bank of America** and **KeyBanc** also served as joint lead arrangers. **Flagstar, Citibank** and **Investec** served as co-documentation agents. **Simpson Thacher** was Flexential's legal adviser for the transaction.

The $800 million facility was oversubscribed and ultimately upsized 60% from the original target of $500 million due to demand. The facility is bolstered by a syndicate of 11 digital infrastructure banks and complements continued equity investment from **GI Partners** and **MSIP.**

The new facility creates a dedicated financing vehicle for Flexential's development portfolio. The financing also builds on its broader investment strategy to expand capacity across its national footprint while maintaining flexibility to adjust to evolving customer requirements. The company currently has several projects under construction, including a 22.5-megawatt facility in the Parker submarket; a 36-megawatt facility near Atlanta; and a 36-megawatt facility near Portland, Oregon; with additional plans for another 36-megawatt facility in Portland and a 4.5-megawatt expansion adjacent to its existing operations in Atlanta.

Flexential offers customizable IT solutions designed for high-density computing requirements, including colocation, cloud, interconnection, data protection and professional services. Its FlexAnywhere platform is supported by 40 data centers across 18 connected markets on a scalable 100-plus gigabyte-per-second private network backbone. ▲

# Newmark secures FHA-insured loans for 2 communities

*by Avalon Jacka*

GRAND JUNCTION – A pair of Class A market-rate multifamily communities on the Western Slope received $45.9 million in Federal Housing Administration-insured financing.

**Kelley Klobetanz, Newmark** head of FHA production and operations, arranged the Housing and Urban Development Section 223(f) financings for Nexus Apartments and The Eddy Apartments on behalf of the undisclosed borrower.

"HUD continues to improve its underwriting efficiency while offering competitive proceeds that can exceed conventional financing alternatives," Klobetanz said. "These financings highlight the strength of the FHA platform and its ability to provide attractive, long-term financing solutions for quality multifamily communities."



*The Eddy Apartments was one of two properties to receive a total of $45.9 million in Federal Housing Administration-insured loans in August.*

Located at 687 24 1/2 Road, the 122-unit Nexus Apartments was completed in 2024. The 137,118-square-foot community includes a mix of walk-up apartment buildings and townhome-style residences with one-, two- and three-bedroom layouts. The modern unit interiors feature stainless steel appliances, quartz countertops and in-unit laundry. Community amenities include a clubhouse, lounge, game room, community garden, barbecue area, and outdoor gathering spaces.

Situated at 347 Eddy Drive, the 96-unit The Eddy Apartments was completed in 2022. Positioned along the Colorado River, the 94,206-sf community offers direct access to the river trail system and access to resort-style amenities shared with the adjacent Camp Eddy RV park, including a clubhouse, fitness center, community room and outdoor patio. The community includes a mix of one- and two- bedroom units.

Both communities are minutes from downtown Grand Junction and major retail, healthcare and entertainment destinations. The properties also offer convenient access to the region's outdoor recreation, national parks and growing wine industry.

According to Newmark research, multifamily fundamentals remain supported by sustained renter demand and improving supply dynamics. National apartment absorption totaled more than 303,000 units over the past year, about 40% above the long-term average; meanwhile, new deliveries have moderated "significantly" from recent peaks, according to a statement from Newmark. Elevated homeownership costs continue to reinforce apartment demand, with the cost of owning a home averaging more than $1,000 per month more than renting during first-quarter 2026, according to Newmark research. ▲

# NHP Foundation closes on financing for 52-unit The Bella

*by Avalon Jacka*

FRISCO – A national affordable housing developer announced financing for a new 52-unit affordable housing community in the high country.

**The NHP Foundation** closed on the financing or The Bella, located at 101 W. Main St. The project will offer affordable units for low- and moderate-income individuals and families in one of the most expensive mountain communities in Colorado. The community is NHPF's first low-income housing tax credit project and its second affordable housing community in Frisco.

"The closing represents another significant milestone in NHPF's expanding presence in Colorado," said NHPF President and CEO **Eric W. Price.** "Together, The Bella and nearby The Scout demonstrate how innovative state financing, strong municipal partnerships and mission-driven development can help address the affordable housing shortage facing mountain resort communities."

*Please see* **NHP,** *Page 32*


*Located at 101 W. Main St., The Bella will offer a mix of studios, and one- and two-bedroom units serving households earning up to 30%, 60% and 80% of the area median income.*

# PlattPointe arranges bridge loan for Ridgeline at Sloans

*by Avalon Jacka*

DENVER – The developer of a newly built boutique multifamily community in the West Colfax neighborhood received a $7.38 million loan.

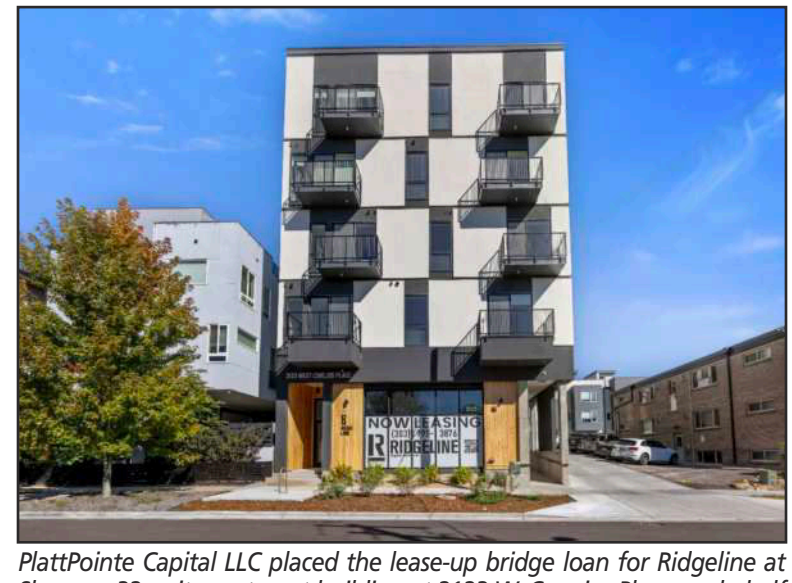
**PlattPointe Capital LLC** placed the lease-up bridge loan for Ridgeline at Sloans, a 32-unit apartment building at 2123 W. Conejos Place, on behalf of the undisclosed developer. The loan was structured as a 24-month, interest-only bridge facility to support the project's lease-up phase.

Completed in 2025, the five-story building includes a mix of studios, and one- and two-bedroom units ranging from 462 to 882 square feet. Community amenities include bike storage, controlled access with gated entry, a pet play area and 13 carport parking spaces.

The property is situated adjacent to the West Colfax Avenue-Federal Boulevard interchange, offering connectivity to downtown and the west suburbs. Ridgeline at Sloans offers proximity to outdoor recreation at Sloan's Lake Park, Denver's second-largest park, as well as numerous retail and dining options along the West Colfax Avenue corridor. The corridor has experienced "significant" revitalization driven by new residential and retail development, proximity to Empower Field at Mile High, and access to downtown via public transit and major thoroughfares, according to a statement from PlattPointe.

"Private debt funds continue to compete aggressively in the lease-up bridge space, providing borrowers with higher leverage, flexible structures and dependable execution," the statement said.

PlattPointe Capital is a boutique commercial real estate capital advisory firm that supports developers and investors by arranging alternative debt and equity options. The firm's mission is to engineer the most efficient capital stack based on the constraints of a given project and the sponsor's needs. ▲



*PlattPointe Capital LLC placed the lease-up bridge loan for Ridgeline at Sloans, a 32-unit apartment building at 2123 W. Conejos Place, on behalf of the undisclosed developer.*

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151k SF - Industrial
*Colorado Springs, Colorado*



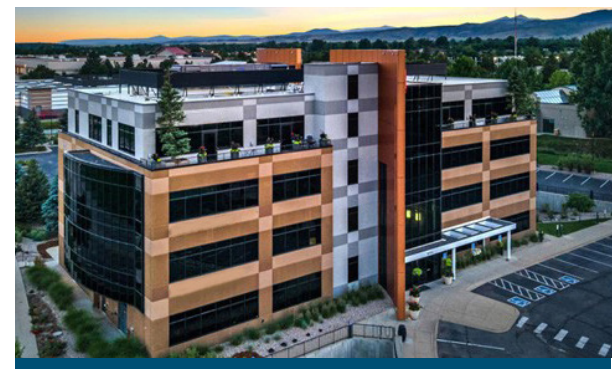
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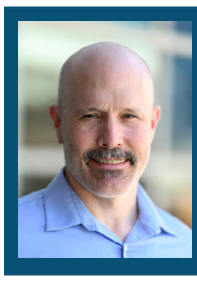
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Finance

# Denver industrial finance: What investors need to know

Denver's industrial real estate market presents both opportunities and challenges for investors seeking acquisition, refinancing, development, or construction financing. After several years of rapid development, the market is adjusting, while demand remains supported by logistics, distribution, advanced manufacturing, aerospace and other industrial users. In the first half of 2026, lenders and investors placed greater emphasis on property quality, tenant strength, cash flow, leverage and submarket fundamentals rather than relying solely on broad market trends.

Understanding these factors is essential when structuring financing for a Denver industrial property.

■ **Denver's industrial market creates a selective financing environment.** Market conditions vary across the Denver metro area and by property type. CoStar reported that Denver industrial vacancy was 9.2% in August, with 842,000 square feet of net absorption in the past 12 months and 2.6 million sf of construction starts over the past four quarters.

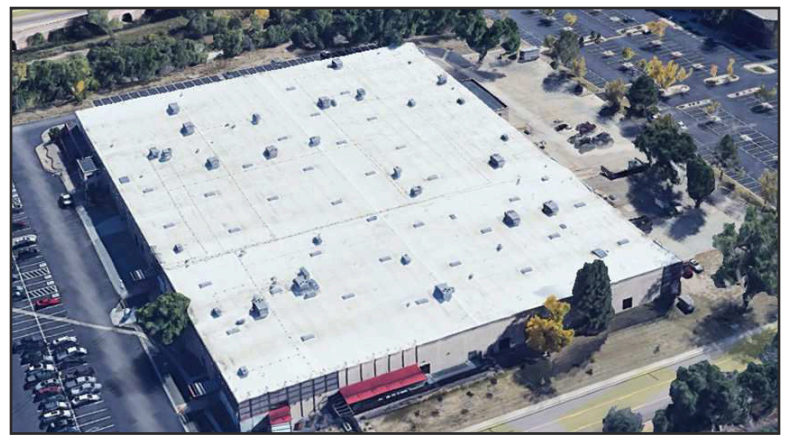
Elevated vacancies and moderating rental rates have led lenders to conduct more detailed underwriting. Lenders typically evaluate the amount of office finish within each unit, whether each unit provides loading-door access, and the extent to which the building can be subdivided efficiently. For example, a rectangular building with limited office finish is often more readily financeable than a square building. Properties with a higher percentage of office finish may face greater lender scrutiny because they can appear to function more like office buildings than industrial assets.



**Jay Richert**
Vice president, Slatt Capital

In general, rectangular buildings that are easily subdivided and have limited office finish tend to receive more favorable pricing from life insurance company lenders, often in the range of 1.3% to 1.4% over the corresponding U.S. Treasury. A property does not necessarily need to be newly constructed or offer the highest clear heights to receive competitive financing terms. An older industrial building with minimal office finish and numerous small tenants that operates similarly to an apartment building can command some of the strongest pricing available from life insurance companies.

For borrowers, the implication is straightforward: The quality of the asset and its income stream can be just as important as the overall Denver market.



*A rectangular building with limited office finish is often more readily financeable than a square building.*

■ **Recent closing.** We recently closed a $12.6 million multitenant industrial loan at 1.35% over the 10-year U.S. Treasury. The transaction achieved highly competitive pricing and included significant cash-out proceeds. Although the building was more square than rectangular and not every tenant had loading-door access, the loan was supported by low leverage. While many life insurance company lenders were unable to move past those functional limitations, we ultimately identified a lender that became comfortable with the asset.

■ **Preparing for financing.** Borrowers should be prepared to address key lender questions, including:

• Current rent roll, upcoming lease maturities, renewal likelihood and tenant occupancy history.

• Historical income declines, including the cause, vacancy duration, and required tenant improvement or leasing commission packages.

• Tenant financials for single-tenant properties and larger tenants in multitenant buildings, particularly when tenants are not publicly traded.

• Borrower experience and financial strength, since experienced sponsors with adequate liquidity may have access to more financing options and stronger market pricing.

■ The outlook for Denver industrial financing. Our correspondent life insurance company lenders remain very active as we approach year-end 2026, and industrial properties continue to be a favored asset type for maintaining balance in their mortgage portfolios. However, lenders remain aware of the significant development that has occurred over the last several years and the slower absorption in the market. As a result, making a strong first impression with a complete and detailed loan package is more important than ever.

Denver's industrial market is entering the second half of 2026 with a more selective balance between supply and demand. Market reports show continued leasing activity, along with meaningful differences between property types and locations.

For investors, this environment can reward disciplined underwriting. Properties with strong fundamentals may continue to attract competitive financing, while assets with vacancy, lease rollover, or functional deficiencies may require more equity, conservative leverage or creative financing structures.

The best financing strategy ultimately depends on the property's income, location, tenant profile, business plan and the investor's objectives. Working with experienced commercial real estate financing professionals can help borrowers identify the appropriate lender, structure debt around the property's cash flow, and avoid financing terms that unnecessarily restrict future flexibility.▲

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## NHP

*Continued from Page 28*

The financing package includes 9% federal low-income housing tax credits, state low-income housing tax credits, $17 million in construction financing from **U.S. Bank,** $4.6 million in permanent financing from **Cedar Rapids Bank & Trust,** and $2 million in grants from the **Colorado Division of Housing.** The anticipated project cost is $31 million.

The Bella will offer modern, energy-efficient homes designed to serve working families, local employees and residents whose incomes have been squeezed by the region's rising housing costs. The 41,199-square-foot community will include a mix of studios, and one- and two-bedroom units serving households earning up to 30%, 60% and 80% of the area median income. Community amenities will include bike storage, in-unit washers and dryers, a media lounge and a business center with work space.

**Allen-Guerra Architecture** is serving as project architect, and **Martin Harris** is serving as general contractor. **Alpine Civil** is serving as civil engineer, and **Group14** is providing sustainability consulting services.

Demolition of the existing structures began in August, and completion of the new community is anticipated in fall 2027.

"Projects like The Bella demonstrate what is possible when local, state and private partners come together around a shared commitment to housing affordability," said Frisco Mayor **Rick Ihnken.** "Frisco is a community where people should be able to live, work and put down roots, and creating more attainable housing is essential to maintaining the strength and character of our community."

The project is supported by a public-private partnership with the **town of Frisco**, which is serving as a special limited partner in the financing transaction. The town contributed $4.9 million in soft financing, provided a property tax abatement, secured a **state of Colorado** Proposition 123 Land Banking grant, facilitated two state infrastructure grants awarded by the **Colorado Department of Local Affairs**, and committed funding to purchase a small commercial space within the development upon completion.

"At the heart of DOLA's mission is a simple, powerful promise: to ensure that the people who build our communities can afford to live in them," said DOLA Division of Housing Director **Tyler Jaeckel.** "Projects like The Bella go beyond brick and mortar; they represent the state's commitment to keeping Colorado's families and local workers rooted in the towns where they work, live and thrive – ensuring the stability and dignity every Coloradan deserves."

"We are thrilled to support the future residents of The Bella by providing Proposition 123 Land Banking funds that helped secure this location for 54 new housing options," said Colorado Office of **Economic Development and International Trade** Executive Director **Eve Lieberman.** "This initiative and the milestone being celebrated today showcase the shared commitment between local, regional and state partners to create more housing now, so Coloradans can live in communities they love and close to their jobs."

In September, NHPF will open its first affordable housing project in Frisco, The Scout, which is positioned within blocks of The Bella. Both projects underscore NHPF's ongoing focus on developing high-quality affordable housing in markets where the gap between wages and housing costs threatens the long-term vitality of local communities.

Established in 1989, The NHP Foundation is a not-for-profit real estate corporation and mission-based developer dedicated to addressing the housing affordability crisis in the U.S. The corporation has experience in affordable housing acquisition, investment, development and construction. NHPF currently owns and operates 61 properties across 15 states and Washington, D.C., through its strategic partnerships. ▲

Law & Accounting

# Federal supply incentives: Who can take it & for what?

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



**Jacob Buchheim**
Attorney, Coan, Payton & Payne LLC

Title II of the 21st Century ROAD to Housing Act, Pub. L. No. 119-101, titled Building More in America, creates or expands programs that pay jurisdictions to lower regulatory hurdles and rewards sustained growth of housing supply. Much of Title II's funding is tied to demonstrated performance. Nothing is appropriated yet, but the first clock is running: by Sept. 9, 60 days after enactment, the Department of Housing and Urban Development must tell every Community Development Block Grant entitlement city and county where its housing growth ranks. Front Range jurisdictions that prioritize housing regulatory reform and accelerate supply growth in the near-term stand to benefit, if the programs are funded.

■ **The Innovation Fund.** Section 208 directs HUD to establish, within one year of enactment (by July 11, 2027) a competitive grant program incentivizing local governments' curtailment of zoning and land-use restrictions to increase Attainable Housing supply. "Attainable Housing" means housing serving households earning not more than 120% of area median income, if the majority of units are affordable to households earning not more than 60% of AMI. An applicant must be a metropolitan city, urban county, unit of general local government, or Indian tribe that has demonstrated an objective improvement in housing supply growth, measured under a methodology HUD must publish in the Federal Register for comment at least 90 days before any notice of funding opportunity. That comment window is the first practical opportunity to influence how growth gets measured, and it is not the Section 213 methodology.

Applications must describe "initiatives" the jurisdiction has already undertaken or has underway that facilitate the expansion of attainable housing supply. Section 208(b)(4)(B) supplies a nonexclusive list of 12 qualifying initiatives:

- Increasing by-right uses, including duplex, triplex, quadplex and multifamily buildings, in areas of opportunity.
- Revising or eliminating off-street parking requirements.
- Revising minimum lot sizes, floor area ratios, setbacks, height limits, and bans or limits on construction to allow for greater density.
- Instituting incentives to promote dense development where needed.
- Passing zoning overlays or other ordinances that enable mixed-income housing.
- Streamlining regulatory requirements and shortening processes, increasing code enforcement and permitting capacity, zoning reforms, or other initiatives that reduce barriers to increasing housing supply and affordability.
- Eliminating restrictions against accessory dwelling units and expanding their by-right use.
- Using local tax incentives or public financing to promote development of attainable housing.
- Streamlining environmental regulations.
- Eliminating unnecessary manufactured-housing or cooperative housing regulations and restrictions.
- Minimizing the impact of overburdensome energy and water efficiency standards on housing costs.
- Other activities that reduce the cost of construction, as determined by the secretary.

HUD grant awards range from $250,000 to $10 million, with at least 25 grants annually unless appropriations are insufficient, and the statute directs "strong consideration" of an even spread across rural, suburban and urban communities. Congress authorized $200 million per year for fiscal years 2027 through 2031. Once awarded, grant funds may be used for (i) CDBG-eligible activities, (ii) activities under the Local and Regional Project Assistance Program, or (iii) initiatives that expand attainable housing and supplement what the applicant already has underway.

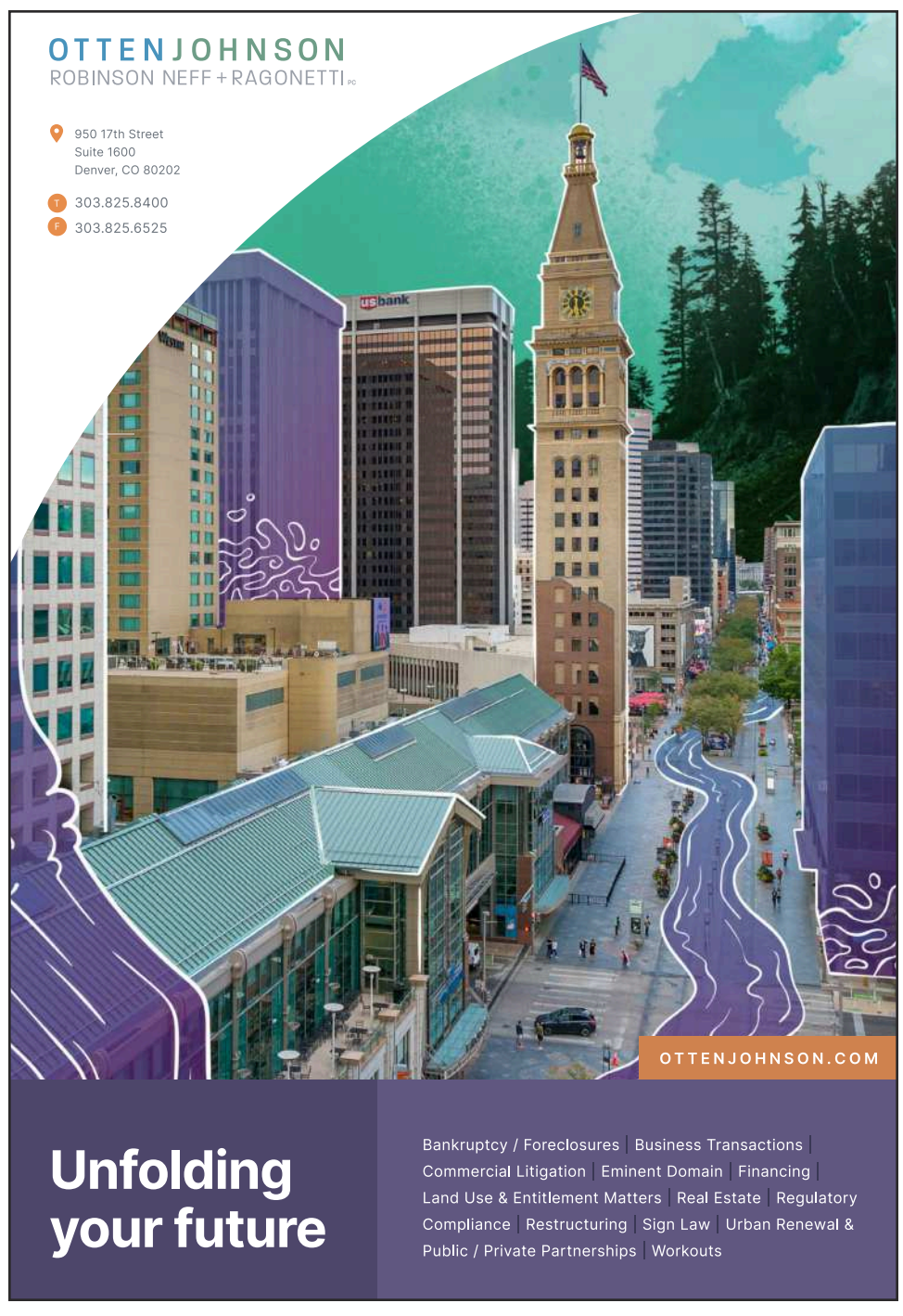
■ **Planning and implementation grants.** Section 207 is the Innovation Fund's upstream companion, and for jurisdictions not yet eligible under Section 208, it may matter more. It directs HUD, within one year of enactment, to establish competitive grants for planning and implementation activities associated with affordable housing. Congress authorized no appropriation for it.

Eligibility splits two ways, and the permitted uses differ accordingly, though the two lists overlap more than that framing suggests. States, insular areas, metropolitan cities, and urban counties receive implementation money: administering housing strategies and plans, funding community investments that support plan goals, implementing reformed zoning codes, and building capacity for inspections and for reducing barriers to housing supply elasticity. Regional planning agencies and consortia of them receive planning money: developing housing plans, improving state or local housing strategies, developing new regulatory requirements, and updating zoning codes. Neither track may fund construction, alteration, or repair.

That last item is the practical core. Section 207 is designed to pay a jurisdiction to rewrite its zoning code, and Section 208

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# Law & Accounting

*Continued from Page 33*

to reward the production that follows.

■ **Prereviewed designs.** Section 209 authorizes grants to local governments, municipal membership organizations, and Indian tribes to select prereviewed designs (aka pattern books) for covered structures of mixed-income housing. A covered structure is a low-rise or mid-rise building with no more than 25 dwelling units, and includes ADUs, infill development, duplexes, triplexes, fourplexes, cottage courts, courtyard buildings, townhouses and multiplexes.

The operative limitation is that grant funds may not be used for construction, alteration, or repair work. This program funds the approval pathway, not the building. HUD may also require repayment if the selected designs are not adopted within five years of the grant, unless HUD extends that period, and not less than 10% of each year's funding is set aside for rural areas. For infill and missing-middle developers, the value is downstream: A jurisdiction that adopts a pattern book can approve conforming plans administratively, compressing entitlement time and design cost on projects too small to absorb either.

■ **Commercial conversions.** Section 210 adds new language to the Cranston-Gonzalez National Affordable Housing Act, establishing a pilot program for fiscal years 2027 through 2031 to convert vacant and abandoned buildings into attainable housing. Grant awards run from $1 million to $10 million in any year with at least $100 million made available; below that, HUD is directed to maximize the number of awards instead. Awards are in addition to, not carved out of, a jurisdiction's formula allocation.

A "vacant and abandoned building" must have been constructed for use as a warehouse, factory, mall, strip mall, hotel, or other industrial or commercial use, and must also either have failed a code enforcement safety inspection with no corrective action for 90 days after notice to the owner, or be subject to court-ordered receivership, nuisance abatement, or a state-law abandonment determination.

Applicants are limited to participating jurisdictions. Priority goes to economically distressed communities, qualified opportunity zones under 26 U.S.C. § 1400Z-1(a), consolidated plan needs, and jurisdictions that have enacted ordinances reducing conversion barriers. Eligible uses include acquisition, demolition, health hazard remediation, site preparation, construction, renovation and rehabilitation, and community land trusts and housing cooperatives.

■ **CDBG activity and allocation changes.** Section 204 adds the new construction of affordable housing as an eligible CDBG activity, and caps such use at 20% of a recipient's allocation. It reaches only amounts appropriated after enactment. Section 213 then adjusts formula allocations by performance. CDBG entitlement grantees below the median housing growth improvement rate lose 10% of their allocation; those at or above it, and those adding housing units at 4% or more annually, receive a bonus funded entirely out of those reductions.

Section 213 reaches only entitlement grantees, so Larimer, Boulder, and Douglas counties and every nonentitlement municipality sit outside it, as do grantees with a disaster declaration in the last three years or without legal authority to amend their own zoning. And the metric measures acceleration rather than production – recent five-year growth against a jurisdiction's own prior five years – so a steady high-volume builder can land below the median. Adjustments run from fiscal years 2029 through 2043.

The result is a positive feedback loop, amplified by infusion of Innovation Fund money. Municipalities that deploy funds and build now, accelerating growth relative to their own prior pace, receive more CDBG funds; those that couple growth with deregulation initiatives also become eligible for Innovation Fund grants.

■ **What comes next.** None of this is available yet, and it all depends on appropriations. Section 1202 states that no additional funds are authorized to carry out the act – language in tension with the design of Title II.

The near-term work is positional. Identifying which Front Range jurisdictions are assembling performance records is worthwhile, and the September notice is the first free look at it. Jurisdictions that pair growth with deregulation initiatives are the ones likely to clear Section 208's eligibility screen first. Those with stagnant growth that are slow to adopt initiatives may see a reduction of CDBG funds.▲

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Property Management

# Beyond commissioning: Analytics drive better performance

For many building owners, commissioning has traditionally been viewed as a final quality verification step before occupancy. Equipment is tested, systems are verified, deficiencies are corrected, and the project moves toward turnover.

That work remains essential. But as buildings become more connected and operational expectations continue to rise, commissioning is evolving from a point-in-time process into a more continuous approach to building performance.

Today's building automation systems generate thousands of data points that can help owners understand how facilities are actually operating after occupancy. Supply air temperature, energy use, equipment runtimes, pressure relationships, valve positions, schedules and other variables can be monitored over time, creating a clearer picture of performance than a single round of functional testing can provide.

For owners of complex facilities, that information is increasingly valuable. Building analytics allow project and operations teams to identify problems earlier, verify that systems are performing as intended, and proactively respond before small issues become costly disruptions.



**Bethany Beers**
Associate,
EEI Building Performance

■ **Extending the value of commissioning.** Traditional commissioning answers an important question: Does the building operate according to the owner's requirements and design intent at turnover? Analytics help answer the next question: Is the building continuing to perform that way six months or a year later?

This distinction matters because buildings are dynamic. Schedules change. Sensors drift. Filters become loaded. Set points are adjusted. Control sequences are overridden. Systems and equipment that performed correctly during original functional testing can slowly move away from the intended operation without anyone noticing immediately.

Analytics help close that gap by comparing actual system performance against expected operation. Instead of waiting for occupant complaints, maintenance calls or utility cost increases, facility teams can see where performance is drifting and prioritize corrective action.

■ **Why healthcare facilities are a strong example.** Healthcare facilities illustrate the value of this approach because they operate continuously and support environments where reliability, comfort, ventilation and system redundancy are closely tied to the mission of care and, in some circumstances, required by licensing authorities such as the Joint Commission. In these settings, building systems cannot simply work on opening day; they must continue to perform through seasonal changes, occupancy shifts and ongoing operational demands and demonstrate resilience during emergencies and operational interruptions.

**When systems are monitored continuously, facility teams can identify patterns that may point to developing issues: an economizer that is not taking advantage of favorable outdoor air conditions, a valve that is not responding as expected, or equipment operating outside scheduled hours.**

For example, in a Colorado healthcare setting, we are incorporating analytics as part of a broader commissioning approach for a central utility plant expansion, including mechanical, electrical, plumbing and building automation systems. Continuous issue tracking, seasonal testing, and operational review will help the owner evaluate performance during construction, turnover and the warranty period. In this example, analytics do not replace commissioning; they strengthen it by giving owners objective data that supports better decisions over the life of the building.

■ **From reactive maintenance to predictive operations.** One of the greatest benefits of building analytics is the ability to move from reactive maintenance toward more predictive operations. When systems are monitored continuously, facility teams can identify patterns that may point to developing issues: an economizer that is not taking advantage of favorable outdoor air conditions, a valve that is not responding as expected, or equipment operating outside scheduled hours.

These insights help teams focus their time and resources. Rather than troubleshooting from scratch, operators can review trend data to understand when a condition changed, how often it is occurring and which systems are affected. That can reduce diagnostic time and support more informed conversations among owners, facility managers, contractors, design teams and commissioning providers.

■ **A smarter path forward.** For commercial real estate owners, healthcare organizations and institutional campuses, the opportunity is clear. Buildings are increasingly complex, energy and emissions performance expectations are rising, and operational resilience is no longer optional. Commissioning remains a critical foundation, but analytics extend its value by helping owners see what is happening after occupancy and throughout the building life cycle.

The future of building performance will be defined not only by how well systems are delivered, but by how well they are monitored, maintained and optimized over time. With the right data, owners can protect their investments, improve comfort and reliability, reduce wasted energy and make better decisions for the people and organizations their buildings serve. ▲

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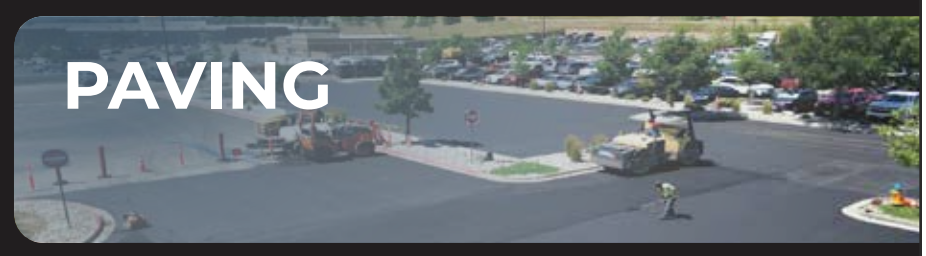
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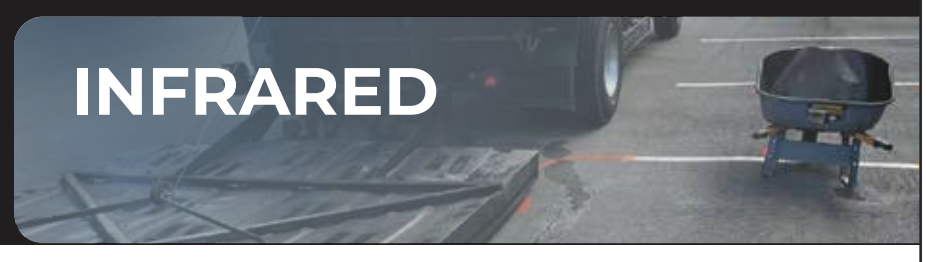
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www.reidymetal.com

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303-667-7438
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303-525-2785
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303-695-0147
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# Construction, Design & Engineering

## Thompson Thrift delivers The Landing at Lemay MF project in Fort Collins



*The new Fort Collins community includes resort-style amenities.*

Thompson Thrift recently completed The Landing at Lemay, a 344-unit luxury multifamily community in Fort Collins.

Since welcoming the first residents into the community this past December, The Landing at Lemay is nearly 60% occupied, outperforming its budgeted occupancy target.

"The Landing at Lemay brings together the features today's residents value most," said Angie Atkins, senior vice president of community management for Thompson Thrift. "From thoughtfully designed apartment homes and resort-style amenities to an exceptional location just minutes from downtown Fort Collins, the community offers residents a place that feels connected, comfortable and easy to call home."

Indiana-based Studio M Architecture & Planning designed the project.

Located on 17 acres at the southeast corner of East Vine Drive and North Lemay Avenue, The Landing at Lemay features one-, two- and three-bedroom apartment homes.

An extensive collection of resort-style amenities includes a fully equipped 24-hour fitness center, heated swimming pool, firepits, a billiards and shuffleboard area, and a dog park and pet spa. In addition, residents have access to large-scale EV charging infrastructure to support current and future electric vehicle owners.

As part of Thompson Thrift's ongoing commitment to supporting the communities where it develops, the company made a donation to Animal Friends Alliance, a Northern Colorado nonprofit that provides animal sheltering, adoption services, affordable veterinary care and community pet resources to help keep companion animals in loving homes.

"Creating a great place to live extends beyond the community itself," said Tamera Greene, vice president of community management for Thompson Thrift. "Supporting organizations like Animal Friends Alliance helps strengthen the neighborhoods our residents call home, and we're excited to be part of that effort in Fort Collins."

The Landing at Lemay is located 1 mile from Old Town Fort Collins, with access to downtown employers, Colorado State University, regional trail systems and some of Northern Colorado's most recognized breweries.

Thompson Thrift has developed 22 multifamily communities throughout Colorado. ▲

## Neenan completes Liberty Common Junior High School campus in Fort Collins

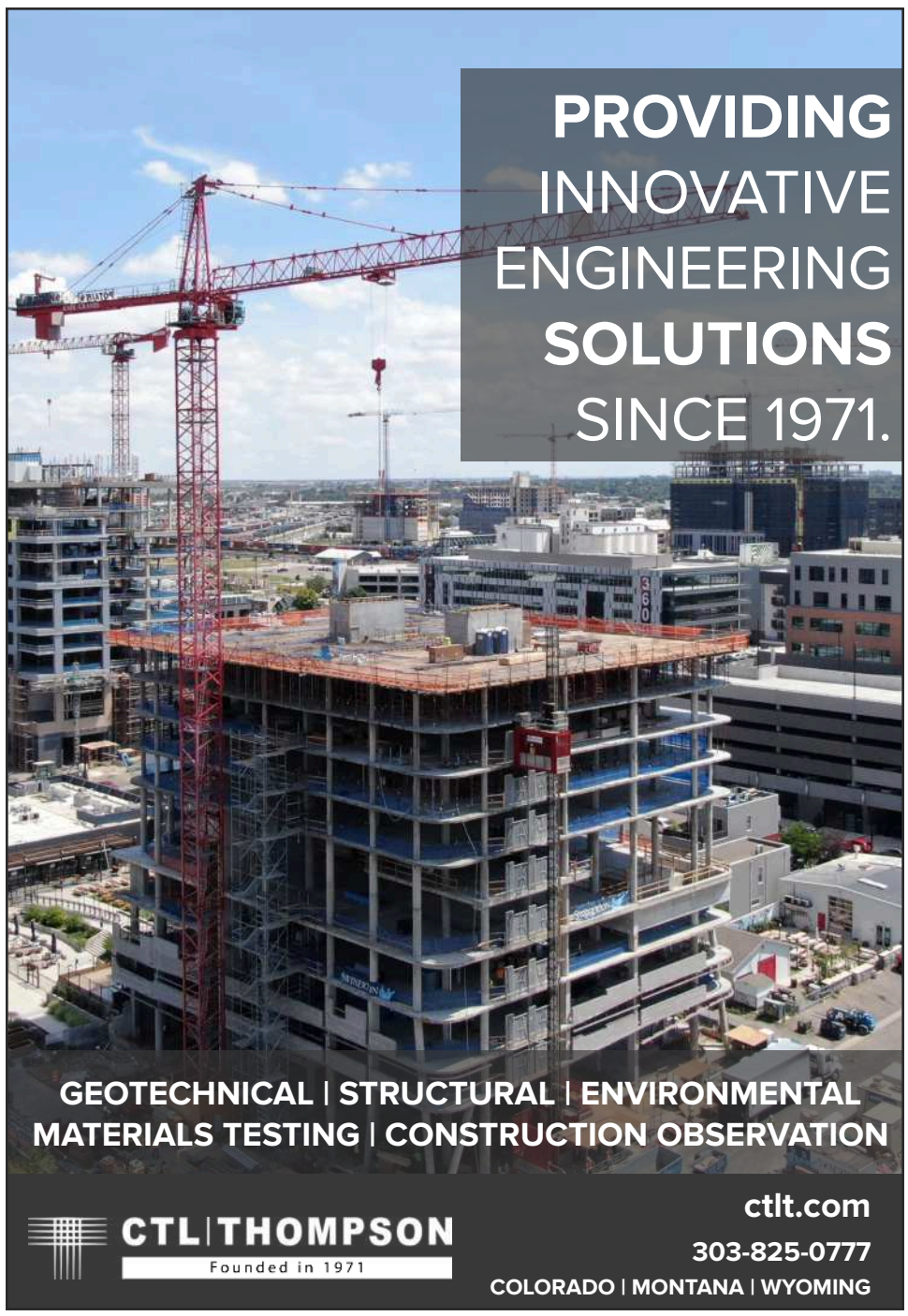
Neenan Archistruction completed the new junior high campus for Liberty Common School.

The completed campus encompasses approximately 55,000 square feet and provides Liberty Common's seventh- and eighth-grade students a dedicated instructional environment designed to support academics, athletics, the arts and community. Phase 2 of the project, a 37,000-sf expansion, opened in August following groundbreaking in September 2025; it represents an approximately $15 million design and construction investment. Together, the completed facilities triple the space available to junior high students.

With the completion, Liberty Common School features a full-size gymnasium, weight room, locker rooms, a "cafetorium" and an outdoor courtyard.

"A project of this complexity requires an extraordinary level of coordination and trust across a large team," said Bill Pigg, president of Neenan Archistruction.

The facilities were designed to support both everyday student life and larger school activities. The cafetorium provides a flexible space for the school community. Retractable performance bleachers seat 135 people, while the space can accommodate approximately 300 with additional seating and connects to a dedicated courtyard for outdoor dining. ▲






# Construction, Design & Engineering



*The Stockman, Auberge Collection, will be a ski-in, ski-out resort and residential community located at the base of Steamboat Resort.*

## Haselden Construction builds The Stockman, Auberge Collection in Steamboat Springs

Haselden Construction broke ground on The Stockman, Auberge Collection, a nine-story ski-in, ski-out resort and residential community located at the base of Steamboat Resort in Steamboat Springs. Developed by Stockman Development LLC, led by Marquee Development, the project will introduce 95 private residences and 59 hotel guest rooms and suites.

"Breaking ground on The Stockman, Auberge Collection, is a major milestone that reflects the thoughtful planning behind creating a place that feels authentically Steamboat," said Eric Nordness, managing principal of Marquee Development.

Expected to open in 2030, The Stockman, Auberge Collection will offer residences ranging from studios and one-bedroom homes to expansive five-bedroom penthouses. Designed by OZ Architecture with interiors by Nunzio Marc DeSantis Architects, the project is designed for seasonal residents and multigenerational families seeking a legacy mountain retreat

The development will introduce three distinct culinary venues and a Wellbeing by Auberge concept, including a full-service spa and pool. The wellness offering will feature thermal bathing experiences designed to restore energy and encourage connection. ▲

## JHL tops out Sterling Ranch's 1st DougCo elementary school

JHL Construction placed the final steel beam atop Elementary School 51, marking the moment Sterling Ranch's first Douglas County School District school reached its full height. Following a construction tradition, the beam was signed by participants before a crane lifted it into place.

"We always envisioned that kids within Sterling Ranch would one day walk to school, and today's milestone along with John Adams Academy's first day of school means that has become a reality," said Brock Smethills, president at Sterling Ranch Development Co.

When it opens, the school will be the first DCSD elementary school built to serve Sterling Ranch families, giving students four different elementary schools to choose from within the Chatfield valley, including two new schools within their own neighborhood.

Elementary School 51, a temporary designation until the school is officially named, spans roughly 91,000 square feet and is designed to serve up to approximately 750 students from preschool through fifth grade. The building is located at 8220 Piney River Ave. in Littleton.

The school is scheduled to open in August 2027. A school naming process has included community feedback on possible school names, with the board of education to ultimately make the final decision.

The design was drafted by MOA Architecture. The project is funded by the 2024 voter-approved bond.▲



*Students signed the beam before a crane lifted it into place.*

## New library brings books, resources to Sterling Ranch, Douglas County community

The newest Douglas County Library broke ground last month in Sterling Ranch, continuing the community's commitment to growing into a new town. Douglas County Libraries provide community services like rooms for rent, book clubs and access to Dolly Parton's Imagination Library. This project will also include a museum component, a partnership with the nearby Lamb Springs Archeological Preserve, as well.

"Providing this valuable community resource has been a priority for Sterling Ranch. Libraries provide a home for learning, connection and imagination," said Sterling Ranch CEO Brock Smethills. "The partnership with the Lamb Springs Archeological Preserve in creating an on-site museum in the future will bring something truly special to Sterling Ranch."

The new Douglas County Library in Sterling Ranch will cost an estimated $21.7 million and will include an 18,000-square-foot facility that houses library collections, children's spaces, reservable study rooms, an event hall, two conference rooms and an outdoor space featuring a terrace, plaza and children's garden. Land for the project was contributed free of charge to the Douglas County Library District by Sterling Ranch LLC.

Construction is expected to be completed in approximately one year with doors opening shortly thereafter.

Recognizing the importance of community libraries, Sterling Ranch is also supportive of the effort to restore the historic nearby Louviers Library – the oldest library in Douglas County. ▲

## Canvas Credit Union relocates branch to restored historic building near DU

Canvas Credit Union relocated its existing University branch into a thoughtfully restored historic building.

Rogue Architecture designed the project, and the contractor was Elder Construction.

Located at 2345 E. Evans Ave. in Denver, the approximately 2,225-square-foot branch combines contemporary banking services with architectural elements that honor the building's history. Throughout construction, Canvas preserved original features, including exposed brick and a large structural steel beam, while thoughtfully reimagining the space to meet today's accessibility, security and technology standards.

The project required a complete interior renovation, taking the building down to its structural framework before rebuilding the space to accommodate modern banking operations and a dedicated community room. Canvas occupies the main floor and the basement of the highly visible corner.

"Our new branch represents more than a new location – it reflects our continued commitment to the people who live, work and learn in this community," said Chad Shane, CEO at Canvas.

Construction on the project began in December. Throughout the renovation, Canvas worked to preserve pieces of the building's history while adapting the space for its next chapter.

The relocated branch offers a full range of personal and business banking services while providing greater flexibility and visibility than the previous location. In addition to expanded member services, the University branch includes a community room designed to host educational programming, financial wellness events and neighborhood meetups. ▲



*The University branch includes a community room designed to host educational programming, financial wellness events and neighborhood meetups.*

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| **Murray & Stafford, Inc.**<br>www.murrayandstafford.com | ● | ● | ● | ● | ● | | ● | ● | | **Tenant Finish, Food Processing, and Theater Complexes** | **Drew Kellogg**<br>drew_kellogg@murranandstafford.net |
| **MW GOLDEN CONSTRUCTORS**<br>www.mwgoldenconstructors.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Jason Golden**<br>info@mwgolden.com |
| **Palace Construction – Contractors**<br>www.palaceconst.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Restoration, Repair, Renovation, K-12, Higher Education, Religious** | **Garth Geer**<br>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**<br>www.palmeirogroup.com | | ● | | | ● | ● | ● | ● | ● | | **Cory Palmeiro**<br>CPalmeiro@Palmeirogroup.com |
| **Pinkard Construction Company**<br>www.pinkardcc.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Jose Amaya**<br>jose.amaya@pinkardcc.com |
| **Precision Contractors**<br>www.precision-contractors.com | ● | ● | ● | ● | ● | | ● | ● | ● | **Restaurant** | **Carter Sealing**<br>cartersealing@precision-contractors.com |
| **Roche Constructors, Inc.**<br>www.rocheconstructors.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **A.J. Roche**<br>aroche@rocheconstructors.com |
| **Sampson Construction**<br>www.sampson-construction.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Sam Hosfelt**<br>sam.hosfelt@sampson-construction.com |
| **Saunders Construction, Inc.**<br>www.saundersinc.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Justin Cooper**<br>J.Cooper@saundersinc.com |
| **Schneider Building Company**<br>www.schneiderbuildingcompany.com/ | ● | ● | | | ● | ● | ● | | | | **Lucas Fay**<br>Luke@schneiderbc.com |
| **Scheiner Commercial Group, Inc.**<br>www.scheinercg.com | ● | ● | | ● | | | ● | ● | ● | **Restaurants, Financial Institutions, Churches** | **Lisa Macneir**<br>lisa@scheinercg.com |
| **Shames Construction**<br>www.shames.com | ● | ● | ● | ● | ● | | ● | ● | | **Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions** | **Renee Martz**<br>RMartz@Shames.com |
| **Shaw Construction**<br>www.shawconstruction.net | ● | ● | | ● | ● | ● | ● | ● | ● | | **Pat Higgins**<br>pathiggins@shawconstruction.net |
| **Snyder Building Construction**<br>www.snyderbuilding.com | ● | ● | ● | ● | ● | | ● | ● | | **Interior TI, Ground Up, Restaurant** | **Bill Ranshaw**<br>branshaw@snyderbuilding.com |
| **Sprink Construction**<br>www.sprinkconstruction.com | ● | | ● | | ● | | ● | ● | | **Tenant Finish, Research/ Laboratories, Manufacturing, Food Distribution, Advanced Industries, Government** | **Josh Heiney**<br>jheiney@sprinkconstruction.com |
| **Sun Construction**<br>https://sunconstruction.com/ | ● | | ● | ● | | | ● | | | | **Jessica Erickson**<br>jessicae@sunconstruction.com |
| **Swinerton**<br>www.swinerton.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **TI, life sciences, aerospace, aviation, energy, education** | **Josh Leen**<br>jleen@swinerton.com |
| **Taylor Kohrs**<br>www.taylorkohrs.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Brian Cohen**<br>brianc@taylorkohrs.com |
| **The Symmetry Companies**<br>www.symmcos.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Modular and Tenant Finish** | **T.Jay Gilpatrick**<br>tgilpatrick@symmcos.com |
| **Turner Construction**<br>www.turnerconstruction.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Federal, SCIF** | **Scott Bustos**<br>sbustos@tcco.com |
| **Waner Construction Company**<br>www.wanerconstruction.com | ● | ● | ● | ● | ● | | ● | ● | | | **Mike Eustace**<br>meustace@wanerconstruction.com |
| **WCG Construction**<br>www.whitecg.com | | ● | | | ● | ● | | ● | | **Public Sector** | **Chelsey Dohrn**<br>cdohrn@wcgconstruct.com |
| **W.E. O'Neil Construction Company of Colorado**<br>www.weoneil.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Adaptive Re-Use, Aerospace, Aviation, Infrastructure, Education, Municipal** | **Mike Hockett**<br>mhockett@weoneil.com |
| **Williams Construction Corp.**<br>www.wmsconst.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Aquatics, Education, Self-Storage, Fitness Centers, Restaurants** | **Mike Lamb**<br>mike.lamb@wmsconst.com |

# Construction, Design & Engineering Directory: Architects

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

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

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

# Construction, Design & Engineering Directory: Engineers

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

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

# Construction, Design & Engineering Directory: Interior Design

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

| | Financial Services | Hospitality | Industrial/ Flex | Medical Office/ Health Care | Multifamily | Office/ Corporate | Office/ Law | Office/ Tech | Restaurant/ F&B | Retail | Senior Housing | Other | Contact |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INTERIOR DESIGN** | | | | | | | | | | | | | |
| **Abel Design Group**<br>www.abeldesigngroup.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Higher Education and Civic** | **Bryan Kristof**<br>bkristof@abeldesigngroup.com |
| **ACQUILANO**<br>www.acquilano.com | ● | ● | ● | ● | | ● | ● | ● | ● | ● | | | **Drew Marlow**<br>drew@acquilano.com |
| **Anderson Mason Dale**<br>www.amdarchitects.com | | | ● | ● | ● | ● | ● | ● | | ● | ● | **Education** | **Gillian Johnson**<br>gjohnson@amdarchitects.com |
| **Davis Partnership Architects**<br>www.davispartnership.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Kyle Hoogewind**<br>Kyle.Hoogewind@davispartnership.com |
| **Design Studio Blue**<br>www.designstudio-blue.com | ● | | | ● | | ● | ● | ● | | | ● | | **Rebecca Brennan, RID \| CID \| CHID \| EDAC \| IIDA \| LEED AP**<br>rebecca@designstudio-blue.com |
| **DLR Group**<br>www.dlrgroup.com | | | | | | ● | | | | | | | **Pamela Tribbett**<br>ptribbett@dlrgroup.com |
| **Elsy Studios**<br>www.elsystudios.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Government, Residential** | **Lynn Coit, ASID**<br>lynn@elsystudios.com |
| **Gensler**<br>www.gensler.com | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | **Repositioning/ Landlord Services** | **Corinne Klocke**<br>Corinne_Klocke@gensler.com |
| **Grey Wolf Architecture**<br>www.greywolfstudio.com | | | ● | | | ● | | | | ● | | | **Justin Hill**<br>justinhill@greywolfarchitecture.com |
| **JNS Architecture + Interior Design**<br>www.jns.design | | ● | | | ● | ● | | | ● | ● | ● | **Recreation – Golf Clubhouse/Pool House** | **Nicole Nathan** nicole@jns.design<br>**Tobias Strohe** tobias@jns.design |
| **Kestrel Design Group**<br>www.kestreldg.com | ● | ● | ● | ● | | ● | ● | ● | ● | ● | | **Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences** | **Richard Moore**<br>rmoore@kestreldg.com |
| **KIEDING**<br>www.kieding.com | ● | | ● | ● | | ● | ● | ● | | | | **Corporate Office, Tenant Finish, Retail, Small Medical** | **Katie Winter**<br>kwinter@kieding.com |
| **OZ Architecture**<br>www.ozarch.com | | ● | | | ● | ● | | ● | ● | ● | ● | | **Brock Erickson**<br>berickson@ozarch.com |
| **RATIO**<br>www.ratiodesign.com | ● | ● | | | ● | ● | ● | ● | | | | **Higher Education, Historic Preservation, Workplace, Government** | **Eric Doner**<br>edoner@ratiodesign.com |
| **SAR+**<br>www.sararch.com | | ● | | ● | ● | ● | ● | ● | ● | ● | ● | | **Brittany Walker**<br>www.sararch.com |
| **Semple Brown Design, P.C. \| Architects and Interior Designers**<br>www.semplebrown.com | | | ● | | ● | ● | ● | ● | ● | ● | | **Cultural, K-12 & Higher Ed, Adaptive Reuse** | **Erin Killian**<br>ekillian@semplebrown.com |
| **Senger Design Group**<br>www.sengerdesigngroup.com | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | **Affordable Housing, Government, Military, Religious** | **Cindy Senger**<br>csenger@sengerdesigngroup.com |
| **Stantec**<br>www.stantec.com | ● | ● | ● | ● | ● | ● | ● | ● | | ● | ● | | **Mundi Wahlberg**<br>mundi.wahlberg@stantec.com |
| **Studio 10 Interior Design**<br>www.studio10interiordesign.com | | ● | | | ● | ● | ● | ● | ● | ● | ● | **Clubhouses and Community Centers** | **Kristen Terjesen**<br>Kristen@studio10interiordesign.com |
| **TRIO**<br>www.Triodesign.com | | ● | | | ● | ● | ● | ● | ● | | ● | **Model Homes, clubhouses, student housing, affordable housing** | **Carrie Firmine**<br>cfirmine@triodesign.com |

# Construction, Design & Engineering Directory: Tenant Finish

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

# Project Management and Resource Directory

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

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www.bluewestcapital.com

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

**CBRE**
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303-583-2003
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www.cbre.com
Bryon Stevenson
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**Colliers International**
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www.colliers.com

**Cushman & Wakefield**
Mike Kboudi
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Mike.Kboudi@cushwake.com
www. cushwakedenver.com

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

**Land Advisors Organization**
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www.landadvisors.com

**MMG**
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www.mmgrea.com

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www.northmarq.com

**Pinnacle Real Estate Advisors**
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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**
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dstenseth@rercapital.com
www.rercapital.com

## CONSTRUCTION COSTS

**Mortenson**
Ashley Clark
303-295-2511
ashley.clark@mortenson.com
www.mortenson.com

**Rider Levett Bucknall**
Peter Knowles
720-904-1480
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www.rlb.com

## DEMOLITION

**Fiore & Sons**
Stephen Ceresa
303-429-8893
stephen.ceresa@fioreandsons.com
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## DUE DILIGENCE / ENTITLEMENT & PERMITTING

**Galloway**
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**HRGreen**
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**Redland**
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www.redland.com

**Service First Permits**
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## EARTH MOVING / EXCAVATION

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## ENVIRONMENTAL

**Earth Services & Abatement (ESA), Inc**
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kory.mitchell@esasite.com
www.esasiteco.com

**Landmark Environmental, Inc.**
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www.landmarkenvironmental.com/

## HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

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## LAND PLANNING / LANDSCAPE ARCHITECTURE

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Kate.Douglas@davispartnership.com
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**DTJ Design**
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**LAI Design Group**
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kpuncerelli@LAIdesigngroup.com
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**LandDesign Inc.**
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**Norris Design**
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## LENDER (LAND)

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www.montegra.com

## MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

**Cushman & Wakefield / Rocky Mountain Residential Land Services**
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www.cushwakedenver.com

**Department of Local Affairs**
Elizabeth Garner, State Demographer
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www.state.co.us

**Peak Economics Research & Consulting**
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## METROPOLITAN AND SPECIAL DISTRICTS

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## MINERAL & WATER RIGHTS RESEARCH

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jturman@rockymountainland.org
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## OWNER'S REP / PROJECT MANAGEMENT

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## SALES, MARKETING, AND MANAGEMENT CONSULTATION

**North Star Synergies, Inc.**
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## WATER RESOURCES

**Somach Simmons & Dunn**
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rkropf@somachlaw.com
www.somachlaw.com

**Westwater Research, LLC**
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bovee@westwaterresearch.com
www.waterexchange.com

# Who's News

**Opus** promoted three associates in its Denver office: **Eric Chamberlin** was promoted to the newly created position of vice president and general manager of real estate development; and **Jaymes Kralicek** and **Nick Lauters** were promoted to vice president of construction.

Chamberlin, who holds a degree in economics from the University of Colorado and a law degree from the University of Denver, has nearly 20 years of industry experience. He joined Opus in 2020 and has contributed to numerous high-profile industrial and multifamily projects, including Forge at Peak Innovation Park, the company's first project in Colorado Springs; The Bellwether; Sun Empire; and Kalaco. Chamberlin provides leadership for Opus' Denver-based development teams and oversee all Colorado operations.


Eric Chamberlin

Kralicek has 17 years of industry experience and has completed more than 1.7 million square feet of industrial and multifamily space, including 839 multifamily units. He joined Opus in 2016 and has led projects including 1919 Mile High, The Bellwether and Catalyst Industrial.


Jaymes Kralicek

Lauters, who joined Opus in 2006, has 20 years of construction experience and has completed more than 1.6 million sf of industrial and multifamily space across Arizona and Colorado. He has played a key role on projects including Envision 56, Catalyst Industrial and Kalaco. ▲


Nick Lauters

**CBRE** promoted **Chessa Pike** to vice president, and she has transitioned from CBRE's National Behavioral Healthcare team to the firm's U.S. Healthcare Capital Markets team.


Chessa Pike

Pike's experience includes advising providers on strategic growth as well as a capital markets background.

Prior to joining the group, Pike was in CBRE's National Behavioral Health Advisory group, where she advised on portfolio strategy for national clinical operators, procured and managed several large healthcare accounts, researched claims data, and co-authored a published industry report on healthcare supply and demand imbalance. ▲

**Dierdre Crowl, MBA, CAP, OM,** joined **Cushing Terrell** as federal business development director. She will be responsible for developing new business opportunities and cultivating client relationships throughout the federal sphere.


Dierdre Crowl

She brings more than 20 years of experience in the architecture, engineering,and construction industry, including cross-functional strategy, board leadership, and building client and community experiences that deepen impact and belonging.

Previously, she held roles of increasing responsibility with KCI, an engineering services firm based in Maryland, most recently serving as business development director.

She holds a Bachelor of Arts in communications from McDaniel College and a Master of Business Administration from Johns Hopkins University. ▲

Colorado's **Department of Local Affairs** named **Neal Marquez** state demographer. Marquez previously served as the interim state demographer after serving as the population projections demographer for the State Demography Office since 2025.


Neal Marquez

Prior to becoming the interim state demographer, Marquez's focus was assessing the population dynamics of Colorado to make informed population projections that assist in planning and research endeavors for state and local officials. He has represented DOLA in numerous speaking engagements across the state of Colorado, presenting on Colorado's evolving demographic landscape.

Prior to joining DOLA, he worked with a number of state and local governments, nonprofits and research groups conducting demographic research for planning purposes.

Marquez has a doctorate in sociology from the University of Washington as well as a master's in public health from the University of Washington with a focus on statistical methods and migration. ▲

**First Interstate BancSystem Inc.** appointed **Matt Ritter** to its board of directors. Ritter brings more than 25 years of experience spanning commercial real estate, private investment, business development, and capital markets, further strengthening the board's expertise and representation across the communities First Interstate serves.


Matt Ritter

Ritter is co-founder and principal of Pinnacle Real Estate Advisors, and co-founder and principal of Knightbridge Capital. Throughout his career, Ritter has helped build and scale multiple Colorado-based businesses while developing deep expertise in commercial real estate, capital raising, strategic planning, operational leadership, and business growth.

Ritter previously served on the board of directors of FirstBank Holding Company of Colorado, where he gained valuable experience in financial services governance and strategic oversight. He is also active in a variety of business and professional organizations and has been widely recognized for his leadership within Colorado's commercial real estate industry.

Ritter's appointment reflects the company's ongoing commitment to maintaining strong regional representation and bringing perspectives that align with the economic opportunities and challenges facing local businesses and communities.. ▲

**Collegiate Peaks Bank,** a division of Glacier Bancorp, opened a loan production office in Boulder, led by **Troy Blessing.**


Troy Blessing

Blessing will be joined by two additional, experienced bankers, including 20-year Boulder banker **Liles Lipe,** who will serve as a senior vice president, commercial lender, as well as **Julie Duran,** a commercial portfolio manager. ▲



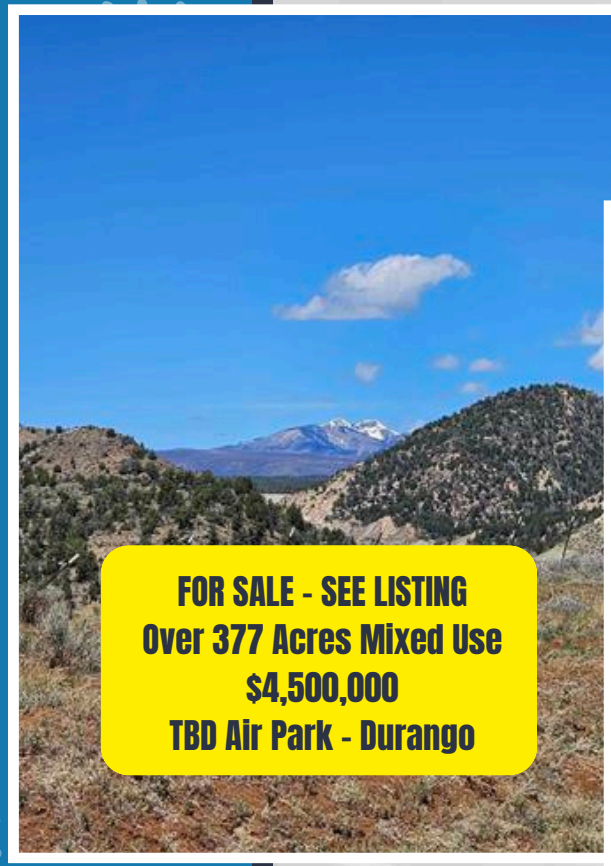
# COMMERCIAL PROPERTIES FOR SALE

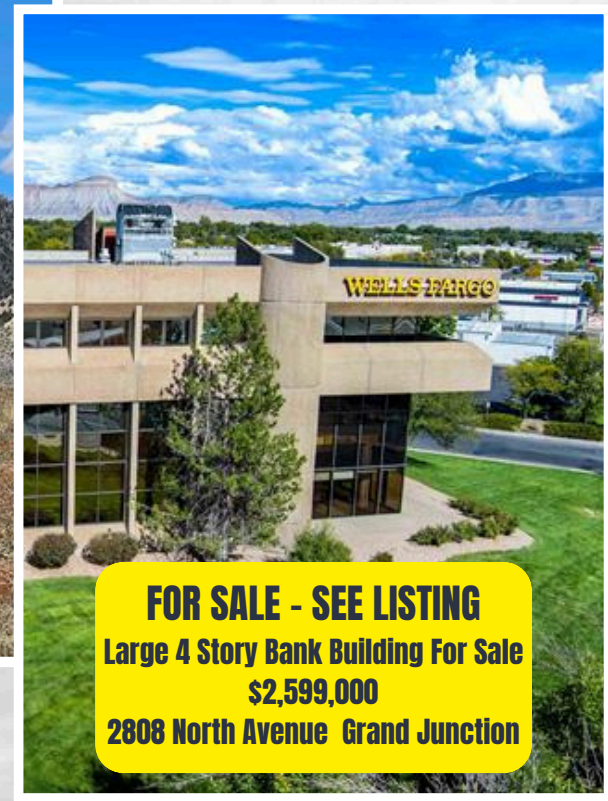
**Our group of commercial brokers are local specialists throughout Colorado who are ready to assist you in: commercial property sales, investments, leasing, consulting, management and development.**

## CONTACT US

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INFO@RMCRE.ORG
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LUCINDA STANLEY,
2026 PRESIDENT

ROCKY MOUNTAIN RMCRE COMMERCIAL REAL ESTATE




**Serving as Local Specialists or Referral Partners.**

*Recognized Leaders In Commercial Real Estate*

# Join Our Chapter

$165 ANNUALLY, PRORATED UPON APPLICATION | VALUED AT OVER $400 IN NO-COST EVENT ATTENDANCE

THE CCIM INSTITUTE
Colorado/Wyoming Chapter

**Scan to Become A Member**

The Colorado/Wyoming CCIM Chapter is a dynamic and well-established community of commercial real estate professionals, bringing together over 100 members who are committed to excellence, education, and collaboration across both states.
With more than 50 years of continuous service, the chapter offers high-quality education, market-driven events, and meaningful networking opportunities among all sectors of the commercial real estate industry. Its long-standing history reflects a deep commitment to professional leadership within the CCIM community, providing members with trusted relationships, industry insight, and a competitive edge in today's commercial real estate marketplace.

**140 +** LOCAL CHAPTER MEMBERS
**170 +** CCIM DESIGNEE & CANDIDATE MEMBERS
**15 +** YEARLY EVENTS
**40 +** AVERAGE EVENT ATTENDANCE



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

## *Nationwide Prestige*

As a Chapter of The CCIM Institute, we uphold a standard of professionalism and partnership that is second to none. The CCIM Institute is a global network of industry leaders, with members in more than 30 countries and 59 Chapters worldwide. Over 9,000 professionals currently hold the CCIM designation, and another 4,000 are actively pursuing it, making CCIM the mark of excellence in commercial real estate.

Daniels College of Business
UNIVERSITY OF DENVER

# LEADING THE WAY
## in Real Estate and Construction Management Education









### THE FRANKLIN L. BURNS SCHOOL OF REAL ESTATE & CONSTRUCTION MANAGEMENT

As the only RECM program in an accredited business college, we teach you the full cycle of real estate, development and construction management, all built on a foundation of business principles. Our programs prepare you to be a true integrated business leader.

### Choose from:

- **Specialized Masters Program**
  MS REBE is a deep-dive master's degree with three tracks, offering a traditional in-person experience enriched by industry engagement and networking opportunities.

- **NEW Executive Online Masters Program**
  XRECM is an executive master's program with a fixed curriculum offered fully online, designed to educate you where you are.

**To learn more visit:**

**Franklin L. Burns School of Real Estate & Construction Management**

# THE EVERITT REAL ESTATE CENTER AT CSU




## THANK YOU!

**Thank you to everyone who joined us for another outstanding tournament. It was wonderful to see so many members of our community gather in support of the Everitt Real Estate Center and our students.**

**We extend our sincere appreciation to our sponsors, whose generosity and commitment continue to make opportunities like this possible. Your support has a meaningful impact on our students and programs.**

**Thank you for being an essential part of our success.**

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

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

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COLLEGE OF BUSINESS
COLORADO STATE UNIVERSITY

EVERITT REAL ESTATE CENTER

**csubiz.com/erec**
cob_everitt_real_estate_center@mail.colostate.edu

Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

MICHAEL A.
KLUMP CENTER
FOR REAL ESTATE

# *Educate, Inspire and Empower* the Next Generation of Real Estate Leaders

**The Michael A. Klump Center for Real Estate at Leeds School of Business stands as the leader in commercial real estate education in the Rocky Mountains, consistently earning top rankings and recognition for its innovative curriculum and robust industry partnerships. Join our community of professionals advancing the commercial real estate industry.**

## Professional Networking Opportunities

The Klump Center's robust real estate network is its greatest strength, seamlessly connecting academic learning with the evolving demands of the industry. Get involved with the center and build your industry network through various events.

- 30th Annual Real Estate Forum March 2027
- Etkin Real Estate Symposium Series
- CU Real Estate Network
- Annual Golf Tournament

## News, Research and Engagement

In the competitive and fast-paced world of commercial real estate, staying steps ahead isn't just an advantage—it's essential. Tune into the Icon Insights podcast to hear firsthand from industry leaders, explore groundbreaking faculty research, and connect with the Klump Center to collaborate directly with the next generation of leaders.

- Icon Insights podcast
- Research updates
- Host a student visit
- Case competitions
- Professional associations *(e.g., ULI, NAIOP)*

## Academic and Professional Development

Flexibility means everything in determining a path forward in commercial real estate. With a cutting-edge curriculum and credentials spanning undergraduate, master's, MBA and executive education, the Klump Center empowers you to shape your future career success with confidence.

- Undergraduate Programs
  *Real Estate and 9 other areas of emphasis*
- MBA Programs
  *Options for full-time and working professionals*
- Master's Programs
  *Real Estate and 7 other specializations*
- Executive Education
  *Certificates in Commercial Real Estate and Executive Leadership*



# Make the most of your *opportunities* in commercial real estate.

READY TO
GET INVOLVED?

**LEEDS.LY/KLUMP-EXCELLENCE**

## *Upcoming Executive Education Dates*

**Intro to Real Estate Law** | October 14-November 18
Wednesday evenings from 6:30–8 p.m. MST | **Online**

# COMMUNITIES OPEN FOR BUSINESS

## EDC DIRECTORY

### AC-REP (ADAMS COUNTY REGIONAL ECONOMIC PARTNERSHIP)



**Lisa Hough**
President/CEO
303-902-6920
lisa.hough@ac-rep.org
www.ac-rep.org
**Targeted Industries:** Advanced Manufacturing, Aerospace, Aviation, Business & Professional Services, Construction, Energy, Food & Beverage Production, Information Technology, and Life Sciences

### ARVADA ECONOMIC DEVELOPMENT ASSOCIATION



**Nancy Flock**
Interim Executive Director
720-898-7010
nflock@arvada.org
arvadaeconomicdevelopment.org
**Targeted Industries:** Advanced Manufacturing, Aerospace, Bioscience, Energy, Engineering

### BERTHOUD, TOWN OF



**Brian Dubois**
Economic Sustainability Manager
970-532-2643
BDubois@berthoud.org
**Targeted Industries:** Aerospace, IT Software, Fabrication and Production Technology Manufacturing, Distribution and Electronic Commerce, Plastics, Food Processing and Manufacturing

### BOULDER ECONOMIC COUNCIL



**Scott Sternberg**
Executive Director
303-442-1044
scott.sternberg@boulderchamber.com
www.boulдereconomiccouncil.org
**Targeted Industries:** Aerospace, Bioscience, Cleantech, IT/Software, Natural Products, Outdoor Recreation

### BRIGHTON ECONOMIC DEVELOPMENT CORP.



**Robin Martinez, CecD**
President & CEO / Director
303-655-2154
Ramartinez@brightonedc.org
www.brightonedc.org
**Targeted Industries:** Energy, Healthcare, Retail, Hospitality, Agriculture, and Manufacturing, Transportation, Finance, Construction

### BROOMFIELD, CITY & COUNTY OF



**Jeff Romine**
Economic Vitality Director & Economist
303-464-5579
jromine@broomfield.org
www.investbroomfield.com
**Targeted Industries:** InfoTech, Finance/Asset Management, Global, Aerospace, Healthy Living/Foods and HealthTech. Community-focused targets include experience retailers and creative restaurants.

### CAÑON CITY; CITY OF



**Rick Harrmann**
Economic Development Manager
719-429-8132
rlharrmann@canoncity.org
www.canoncity.org/35/Business
**Targeted Industries:** Information Technology/Support; Cyber Security; Software Development; Distribution; Ag Tech & Manufacturing; Engineering; Aerospace; Fabrication; Manufacturing; Outdoor Recreation; Opportunity Zone Projects.

### CHERRY CREEK NORTH BID



**Nick LeMasters**
President & CEO
303-394-2904
nick@cherrycreeknorth.com
www.cherrycreeknorth.com
**Targeted Industries:** Retail, restaurants, hotels, boutique office including legal, accounting, wealth management and residential uses.

### COLORADO SPRINGS CHAMBER AND EDC



**Cecilia Harry, CEcD**
Chief Economic Development Officer
719-575-4310
charry@cscedc.com
www.cscedc.com
**Targeted Industries:** Aerospace & Defense, Aviation Related & Specialty Manufacturing, Cybersecurity, Information Technology, Healthcare & Medical Technologies, Sports & Outdoor Recreation

### COLORADO SPRINGS, DOWNTOWN PARTNERSHIP OF



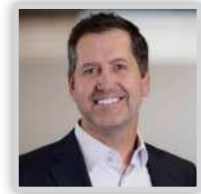
**Austin Wilson Bradley**
Director of Economic Development
719-886-0088
Austin@DowntownCS.com
www.DowntownCS.com
**Targeted Industries:** Retail, food-and-beverage, creative industries, tech/software, aerospace, cybersecurity, health and wellness, multifamily

### COMMERCE CITY ECONOMIC DEVELOPMENT



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

### DENVER SOUTH



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

### DOWNTOWN DENVER PARTNERSHIP



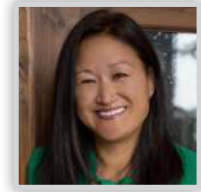
**Kourtny Garrett**
President & CEO
303-534-6161
kgarrett@downtowndenver.com
www.downtowndenver.com
**Targeted Industries:** Downtown has a strong and diverse concentration of industries, including: legal services, accounting, energy/natural resources, finance/insurance, engineering/ architecture and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

### FIRESTONE, TOWN OF



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

### FORT COLLINS, CITY OF



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

### FOUNTAIN, CITY OF



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

### GREELEY, CITY OF



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

### JEFFERSON COUNTY ECONOMIC DEVELOPMENT CORP.



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

# COMMUNITIES OPEN FOR BUSINESS

## EDC DIRECTORY

### JOHNSTOWN, TOWN OF



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

### LAKEWOOD, CITY OF



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

### LONGMONT ECONOMIC DEVELOPMENT PARTNERSHIP



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

### LONE TREE, CITY OF



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

### LOVELAND ECONOMIC DEVELOPMENT, CITY OF



**Marcie Willard, CecD**
CecD
970-962-2604
Marcie.Willard@cityofloveland.org
lovelandeconomicdevelopment.org/
**Targeted Industries:** Advanced Manufacturing, Energy and Natural Resources, Information Technology, Food & Beverage, Aerospace and Aviation, Outdoor Recreation and Tourism

### METRO DENVER ECONOMIC DEVELOPMENT CORP.



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

### NORTHGLENN; CITY OF



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

### PARKER ECONOMIC DEVELOPMENT



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

### THORNTON, CITY OF



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

### TIMNATH; TOWN OF



**Scott Robinson**
AICP, Community Development Director
970-224-3211
srobinson@timnathgov.com
www.timnath.org
**Targeted Industries:** Currently refining targeted industries; exploring AgriTech, clean energy, professional services, and light industrial aligned with smart growth.

### TOWN OF SUPERIOR



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

### WESTMINSTER ECONOMIC DEVELOPMENT



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

### WINDSOR, TOWN OF



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

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

# SALES | Warranty Deeds (Aug. 22 - Sept. 4, 2026)

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

Source: SKLD Information Services

Colorado Real Estate Journal

| County | Seller | Property Address | City | Purchaser | Sale Price | Date Recorded | County Property Desc |
|---|---|---|---|---|---|---|---|
| AD | BERKELEY INVEST LLP | | | BERKELEY MH OWNER LLC | $98,250,000.00 | 8/27/26 | Commercial |
| AD | HT PARTERRE DEVL LP | | | TAYLOR MORRISON COLO INC | $5,534,600.00 | 8/27/26 | |
| AD | SCHUCK CHAPMAN INVEST LLC | | | CSHV NOVERA COMMERCE CENTER LLC | $9,847,800.00 | 8/21/26 | |
| AD | CC DEV LLC | | | QUIKTRIP CORP | $4,070,600.00 | 8/27/26 | |
| AR | LAFAYETTE ST LLC | 4780 S LAFAYETTE ST | CHERRY HILLS | 831 LLC | $7,250,000.00 | 8/24/26 | Single Family Residential |
| AR | ALLHEALTH FOUNDATION | 595 W BELLEVIEW AVE | ENGLEWOOD | SCIOTO PROPERTIES SP 16 LLC | $7,500,000.00 | 8/26/26 | Offices |
| AR | VERA WABASH LLC | 2153 S WABASH ST | DENVER | 2153 S WABASH ST LLC | $4,390,000.00 | 8/19/26 | Warehouse/Storage |
| AR | TERRELL LAMAR DAVIS SEPARATE PROPERTY TRUST | 19 FOXTAIL CIR | CHERRY HILLS VILLA | DSMMEM TRUST | $3,700,000.00 | 8/21/26 | Single Family Residential |
| AR | SCOTT M & REGAN M PETERSEN | 5700 S IVY ST | GREENWOOD VILLAGE | CHERNOW RE CO 1 LLC | $2,950,000.00 | 8/26/26 | Single Family Residential |
| AR | 4030 FORBES LLC | 4030 E FORBES CT | GREENWOOD VILLAGE | MRM TRUST | $7,440,000.00 | 8/21/26 | Single Family Residential Acreage |
| AR | ROBERT H BERIAULT | 5 CHURCHILL DR | CHERRY HILLS VILLA | 5 CHURCHILL DRIVE LLC | $6,500,000.00 | 8/24/26 | Single Family Residential Acreage |
| AR | BOESEL INVEST LLC | 16255 E 4TH AVE # 45 | AURORA | 16255 E 4TH AVENUE LLC | $2,375,000.00 | 8/19/26 | |
| AR | DANIEL B & BECKY S MAY | | | 2489 WEST MAIN HOLDINGS LLC | $2,638,500.00 | 8/17/26 | Restaurants |
| AR | ARROYO CAP V 1 LLC | | | TOLL SOUTHWEST LLC | $4,087,200.00 | 8/21/26 | |
| AR | NP STAFFORD III LLC | 825 N LISBON ST | AURORA | AMAZON COM SERVICES LLC | $23,587,700.00 | 8/24/26 | |
| BD | 3285 ARAPAHOE PARTNERSHIP | | | 3223 HOLDINGS LLC | $7,250,000.00 | 8/25/26 | OFFICES-LAND |
| BD | ROBIN G & ROBERT W MCCARTHY | 3062 11TH ST | BOULDER | JENNIFER ROYAL TRUST | $2,500,000.00 | 9/1/26 | SINGLE FAM.RES.-LAND |
| BD | MOUNT WEST RENTAL LLC | 1125 10TH ST | BOULDER | FINCAP 10TH ST LLC | $2,137,000.00 | 8/31/26 | DUP/TRIPLEXES-LAND |
| BD | BRIAN W BAIR | 7410 N 83RD ST | LONGMONT | KBO HOLDINGS LLC | $2,150,000.00 | 8/31/26 | SINGLE FAM.RES.-LAND |
| BD | FNS HOLDINGS LLC | 902 W DILLON RD | LOUISVILLE | MARUTI HOSPITALITY LLC | $7,500,000.00 | 8/27/26 | LODGING-LAND |
| BD | AOA DILLON LLC | 980 W DILLON RD | LOUISVILLE | PB T BK | $2,025,000.00 | 8/31/26 | COMMERCIAL CONDOMINIUM |
| BD | LONGMONT OCM BLDG LLC | 5800 KENNEDY DR | LONGMONT | LONGMONT IND LLC | $12,000,000.00 | 9/1/26 | MANUFCTNG/PROCESNG-LAND |
| BD | MILESTONE SUNDAR GP | | | SUNDAR LAFAYETTE CO PROJECT OWNER LLC | $17,646,900.00 | 8/20/26 | |
| BD | CORNERSTONE CONTRACTING CO LLC | 917 LATIGO LOOP | LAFAYETTE | BREAUX TRUST | $2,551,700.00 | 9/1/26 | |
| BR | BOULDER CREEK BASELINE LLC | | | CLAYTON PROPERTIES GROUP INC | $7,180,000.00 | 9/1/26 | |
| BR | DESMOND LOPEZ | 1085 MADDOX CT | BROOMFIELD | ALMA FAMILY TRUST | $2,000,000.00 | 8/20/26 | SINGLE FAM RES IMPS |
| DS | TUTTON FAMILY TRUST | 6234 NAUTIQUE CIR | LARKSPUR | 1618 HOLDINGS LLC | $2,900,000.00 | 8/26/26 | |
| DS | FRED J & SHARON E PISCIOTTA | 6198 MASSIVE PEAK CIR | CASTLE ROCK | RONALDO DN1 LLC | $2,025,000.00 | 8/21/26 | Residential |
| DS | FISHER LIVING TRUST | 83 CASTLE PINES DR N | CASTLE ROCK | ADAM D GRIDLEY 2022 TRUST | $2,975,000.00 | 8/19/26 | Residential |
| DS | THOMAS & DIANA COLLINS | 10767 BACKCOUNTRY DR | HIGHLANDS RANCH | EVANS FAMILY 2019 TRUST | $3,010,000.00 | 8/18/26 | Residential |
| DS | DOUBLE HELIX WEST LLC | 8677 DOUBLE HELIX CT | ENGLEWOOD | REALTY INCOME US CORE PLUS 2 LP | $28,059,100.00 | 8/19/26 | Industrial |
| DS | CASTLE ROCK DEVL CO | | | DXD SS CASTLE ROCK PROPCO LLC | $3,267,500.00 | 8/24/26 | |
| DS | JACOBS FAMILY TRUST | 4875 BANDERA PL | PARKER | LITTLETON FAMILY LIVING TRUST | $2,222,000.00 | 8/24/26 | Residential |
| DS | SANDRA H RACZ REVOCABLE TRUST | 8625 EAGLE MOON WAY | PARKER | BLAKENEY CO | $2,250,000.00 | 8/24/26 | Residential |
| DV | TERRA FUNDING DENVER LLC | 216 16TH ST | DENVER | ADIO PALACE LLC | $3,630,800.00 | 8/21/26 | UNKNOWN |
| DV | DASCO LLLP | 2036 N BROADWAY | DENVER | DELUXE CUSTOM WOOD FINISH CORP | $2,500,000.00 | 8/18/26 | SPECIAL PURPOSE |
| DV | GHC GIBRALTAR COLO PORTFOLIO LLC | MULT PROP | | HPM UPTOWN HOLDINGS I LTD | $2,500,000.00 | 8/21/26 | |
| DV | ROLAND INVEST CO LLC | | | LAUNCH PEORIACO LLC | $2,266,000.00 | 8/19/26 | CHARITABLE COMMERCIAL |
| DV | INLAND PACIFIC PROPERTIES LLC | 5050 IRONTON ST | DENVER | BIG RGA WEST OWNER 2 LLC | $14,000,000.00 | 8/18/26 | WAREHOUSE |
| DV | 2J1G LLC | | | CPG LAND LLC | $3,200,000.00 | 8/21/26 | MERCHANDISING |
| DV | PENN MEDA LLC | 296 S PENNSYLVANIA ST | DENVER | CUMBERLAND WASH PARK LLC | $2,370,000.00 | 8/25/26 | SPECIAL PURPOSE |
| DV | JEFFERSON & AINA DEMING | 3215 E 7TH AVENUE PKWY | DENVER | 3215 PARTNERS LLC | $2,505,000.00 | 8/19/26 | SINGLE FAMILY RESIDENCE |
| DV | 8340 INVEST LLC | 517 COOK ST | DENVER | STEPHEN LIA CLARKE MARITAL TRUST | $2,925,000.00 | 8/19/26 | SINGLE FAMILY RESIDENCE |
| EB | JEN COLO 24 LLC | | | PULTE HOME CO LLC | $2,547,100.00 | 8/27/26 | |
| EL | CENTENNIAL PARTNERS LLC | MULT PROP | | CENTENNIAL CAPITAL PROPERTIES LLC | $4,800,000.00 | 9/1/26 | |
| EL | 2752 W COLO LLC | 2752 W COLORADO AVE | COLORADO SPRINGS | AXIS | $3,100,000.00 | 8/21/26 | Neighborhood Shopping Center |
| EL | DHIR COLO I LLC | | | SFR FUND VI BORROWER LLC | $5,627,200.00 | 8/28/26 | |

SKLD INFORMATION SERVICES

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

# SALES | Warranty Deeds (Aug. 22 - Sept. 4, 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 |
|---|---|---|---|---|---|---|---|
| EL | HIGHLINE 5 LLC | | | ELITE PROPERTIES AM INC | $2,192,000.00 | 8/31/26 | |
| EL | HIGHLINE 5 LLC | | | TOLL SOUTHWEST LLC | $4,296,500.00 | 8/31/26 | |
| EL | BIG CSCO OWNER LLC | 1990 S ACADEMY BLVD | COLORADO SPRINGS | CHOCOLATTA JEA CO | $2,300,000.00 | 8/28/26 | Discount Store |
| EL | BEATRIZ M ORTINO REVOCABLE TRUST | MULT PROP | | JOHN S MOLLY M MORTON REVOCABLE TRUST | $2,038,800.00 | 8/21/26 | |
| EL | KEVIN W ONEIL | 690 MISSION HILL WAY | COLO SPGS | JAJC LLC | $2,560,000.00 | 8/29/26 | Single Family Residential |
| EL | SANTOSA BROS INC | 4610 RUSINA RD | COLO SPGS | R E CONTRACTING LLC | $2,600,000.00 | 8/24/26 | Motel |
| JF | B33 BELMAR II LLC | | | LAKEWOOD ALASKA LLC | $3,000,000.00 | 8/27/26 | |
| JF | AG EHC II NWHM MULTI ST 2 LLC | VL | | TNHC COLO INC | $3,450,100.00 | 8/19/26 | |
| JF | SL LITTLETON BOWLES LP | | | TD LAND LLC | $3,660,000.00 | 8/20/26 | |
| JF | TERRAPIN AM INN LLC | MULT PROP | | TRG WHEAT RIDGE OWNER LLC | $16,500,000.00 | 9/1/26 | Vacant Land |
| JF | PAUL JULIE PALMINTERI REVOCABLE LIVING TRUST | 51 W RANCH TRL | MORRISON | DAVID K CROOK REVO-CABLE TRUST | $2,200,000.00 | 9/1/26 | Single Family Residential |
| JF | GOV LAKEWOOD PROPERTIES TRUST | MULT PROP | | QR ALAMEDA LAKEWOOD LLC | $3,700,000.00 | 8/25/26 | Offices |
| LR | FREE ENTERPRISES INC | MULT PROP | | OLD ELK RANCH TABLE MOUNT CO LLC | $6,641,200.00 | 8/25/26 | |
| LR | NANCY HILL | 5794 JACKDAW DR | LOVELAND | BRETT A GOTTSCH 2012 LEGACY TRUST SHARE | $2,900,000.00 | 8/31/26 | Residential |
| LR | GARY L SCHNORR TRUST | 617 N TIMBERLINE RD | FORT COLLINS | JDR INVEST GROUP LLC | $4,400,000.00 | 8/31/26 | Industrial |
| LR | RMXD AVENUE SOUTH LLC | | | HENSEL PHELPS CONSTR CO | $2,500,000.00 | 8/19/26 | |
| LR | JWC ELEVATIONS LLC | MULT PROP | | TEBO ESTES LLC | $5,500,000.00 | 8/28/26 | Commercial |
| LR | S S CROSSROADS LLC | MULT PROP | | SOMETHIN FNCY LLC | $4,782,100.00 | 8/25/26 | |
| LR | WEST HAMPDEN INVEST LLC | MULT PROP | | PROSPECT INNOVATION OWNER LLC | $42,000,000.00 | 8/28/26 | Industrial |
| LR | HOMESTEAD NORTH LLC | 918 CUB CT | FORT COLLINS | SURVIVORS TRUST CRE-ATED UNDER WRAY FAMILY REVOCABL | $4,190,000.00 | 9/1/26 | |
| LR | SPRUCE LAKE RV ESSENTIAL GROUP LLC | 1050 MARYS LAKE RD | ESTES PARK | SYPL LLC | $3,700,000.00 | 8/31/26 | Commercial |
| PB | KOURY REAL PROPERTY LLC | 20 MONARCH LN | PUEBLO | CBB HOLDINGS LLC | $2,770,000.00 | 8/28/26 | COMM LAND/SPEC PURPOSE |
| PB | BLUFFS OPPORTUNITY ZONE BUSINESS LLC | | | ARCHWAY RIVERLY APT LLC | $2,500,000.00 | 8/26/26 | |
| WE | TBK BK | 3650 35TH AVE | EVANS | GREELEY AREA HABITAT FOR HUMANITY INC | $2,500,000.00 | 8/24/26 | |
| WE | EAST WINDSOR SELF STORAGE GROUP LLC | 600 GYRFALCON CT | WINDSOR | PS MOUNT WEST LLC | $8,200,000.00 | 8/26/26 | Commercial |
| WE | SCOTT JOEL & SUZANNAH M PREISEN-DORF | 35168 HILLHOUSE LN | WINDSOR | DANNIE LEE SLINGER TRUST | $2,186,200.00 | 8/27/26 | |
| WE | REAL PROPERTIES Z2 ERIE LLC | 331 MILAN PL | ERIE | ZED LEGACY PROPERTIES LLC | $2,070,000.00 | 8/19/26 | Commercial |
| WE | SCHROETLIN COMMERCIAL HOLDINGS LLC | 6606 24TH ST | GREELEY | J PAUL SORELLE TRUST | $2,140,000.00 | 8/20/26 | |
| WE | TPG AG EHC III NWHM MULTI ST 4 LLC | VL | | TNHC COLO INC | $5,967,500.00 | 8/21/26 | |
| WE | MIDNIGHT SUN INC IV | | | PROSPECT VALLEY DAIRY LLC | $10,025,000.00 | 8/21/26 | |
| WE | JACOB KAMMERZELL TRUST | TBD | | J CURE LAND LLC | $3,000,000.00 | 8/27/26 | |

# MORTGAGES | Trust Deeds (Aug. 22 - Sept. 4, 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 | 8/28/26 | MOUNT VIEW FITZSIMONS LLC | MULT PROP | | SOUTHSTATE BK | $3,025,000.00 | |
| AD | 8/28/26 | 3855 ELK DRIVE LLC | 3855 ELK DR | WESTMINSTER | BELLCO CREDIT UNION | $4,750,000.00 | Commercial |
| AD | 8/25/26 | 4411 W64TH LLC | MULT PROP | | PK CAPITAL SOLUTIONS LLC | $24,150,000.00 | |
| AR | 8/24/26 | 831 LLC | 4780 S LAFAYETTE ST | CHERRY HILLS VLG | GOLDMAN SACHS BK USA | $5,437,500.00 | Single Family Residential |
| AR | 8/25/26 | ZIPPELIUS FAMILY TRUST | 4545 S HIGH ST | CHERRY HILLS VLG | JPMORGAN CHASE BK | $5,000,000.00 | Single Family Residential Acreage |
| AR | 8/21/26 | MRM TRUST | 4030 E FORBES CT | GREENWOOD VILLAGE | ROCKET MTG LLC | $3,500,000.00 | Single Family Residential Acreage |
| AR | 8/26/26 | PEAK PAINTED RIDGE LLC | | | CBRE CAPITAL MAR-KETS INC | $3,500,000.00 | |
| AR | 8/26/26 | KAPUAHELANI CENTENNIAL LLC | 7304 S JOLIET ST | ENGLEWOOD | BK HAWAII | $8,500,000.00 | Warehouse/Storage |
| AR | 8/24/26 | 5 CHURCHILL DRIVE LLC | 5 CHURCHILL DR | CHERRY HILLS VLG | GUILD MTG CO LLC | $3,500,000.00 | Single Family Residential Acreage |
| AR | 8/19/26 | VALLEY COUNTRY CLUB | | | MIDFIRST BK | $13,082,000.00 | |
| AR | 8/25/26 | FIRMLY ROOTED LLC | 8201 S HOLLY ST | CENTENNIAL | FROST BK | $2,250,000.00 | Car Services |
| AR | 8/25/26 | SOUTH MARION STREET PROP-ERTY LLC | 3470 S MARION ST | ENGLEWOOD | UNION BK TRUST CO | $2,200,000.00 | APT Multi-Units (9+) |
| AR | 8/17/26 | PCYO HOME RENTALS LLC | | | UMB BK | $30,000,000.00 | |
| BD | 8/25/26 | 3223 HOLDINGS LLC | 3223 ARAPAHOE AVE | BOULDER | MIDFIRST BK | $4,450,000.00 | |
| BD | 8/31/26 | BLUELINE PROPERTY INVEST LLC | 560 PLEASANT ST | BOULDER | MERCHANTS MTG TRUST CORP | $2,274,210.00 | SINGLE FAM.RES.-LAND |
| BD | 8/26/26 | 926 MARINE LLC | 926 MARINE ST | BOULDER | LISA MARIE LANZANO | $2,187,443.00 | SINGLE FAM.RES.-LAND |
| BD | 8/26/26 | 947 UNIVERSITY AVENUE LLC | 947 UNIVERSITY AVE | BOULDER | LISA MARIE LANZANO | $2,187,443.00 | DUP/TRIPLEXES-LAND |
| BD | 8/27/26 | GEORGETOWN VENTURES LLC | 1365 GEORGETOWN RD | BOULDER | JPMORGAN CHASE BK | $2,362,500.00 | SINGLE FAM.RES.-LAND |
| BD | 8/31/26 | DIAGONAL SERVICE CENTER LLC | MULT PROP | | FLATIRONS BK | $3,500,000.00 | MERCHANDISING-LAND |

# MORTGAGES | Trust Deeds (Aug. 22 - Sept. 4, 2026)

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

Source: SKLD Information Services

Colorado Real Estate Journal

| County | Date Recorded | Borrower | Property Address | City | Lender | Loan Amt | County Property Desc |
|---|---|---|---|---|---|---|---|
| BD | 8/26/26 | PARKSIDE MOUNT VIEW APT LP | MULT PROP | | LONGMONT HOUSING AUTHORITY | $15,018,000.00 | MULTI-UNITS(9 +)-LAND |
| BD | 8/26/26 | PARKSIDE MOUNT VIEW APT LP | MULT PROP | | PGIM REAL ESTATE AGENCY FIN LLC | $18,226,000.00 | MULTI-UNITS(9 +)-LAND |
| BD | 8/24/26 | 3123 STERLING CIRCLE LLC | 3123 STERLING CIR | BOULDER | MIDFIRST BK | $10,500,000.00 | VACANT IND LOTS |
| **BD** | **8/27/26** | **MARUTI HOSPITALITY LLC** | **902 W DILLON RD** | **LOUISVILLE** | **AM PRIDE BK** | **$5,625,000.00** | **LODGING-LAND** |
| BD | 9/1/26 | DEERFIELD CREST LLC | MULT PROP | | WESTERRA CREDIT UNION | $3,800,000.00 | |
| BD | 8/20/26 | SUNDAR LAFAYETTE CO PROJECT OWNER LLC | | | ZIONS BANCORPORATION | $144,600,000.00 | |
| BD | 9/1/26 | TRINITY COMMONS HOUSING CORP | 1220 MAPLETON AVE UNIT 1 | BOULDER | ANB BK | $2,050,000.00 | EX RELIGIOUS RES LAND |
| BR | 8/26/26 | ARISTA UPTOWN OWNER LLC | 11465 UPTOWN AVE | BROOMFIELD | GS GO II FEEDER LLC | $55,500,000.00 | MULTI-UNITS (9 +) IMPS |
| BR | 8/25/26 | 2025 104TH LLC | 2025 S 104TH ST | BROOMFIELD | US BK | $2,037,730.00 | DRY FARM LAND |
| DS | 8/20/26 | TYLER M AMANDA D VANDER VEGT LIVING TRUST | 5858 LEMON GULCH RD | CASTLE ROCK | SUNFLOWER BK | $2,437,500.00 | Residential |
| DS | 8/21/26 | RONALDO DN1 LLC | 6198 MASSIVE PEAK CIR | CASTLE ROCK | ANCHOR LOANS LP | $2,475,000.00 | Residential |
| DS | 8/19/26 | ADAM D GRIDLEY 2022 TRUST | 83 CASTLE PINES DR N | CASTLE ROCK | JPMORGAN CHASE BK | $2,380,000.00 | Residential |
| DS | 8/31/26 | JORGE SANCHEZ TRUST | 13177 FRANNYS WAY | PARKER | CMG MTG INC | $2,000,000.00 | Residential |
| DS | 8/31/26 | MATTHEWS FAMILY LIVING TRUST | 7363 PRESERVATION TRL | PARKER | PNC BK | $2,150,000.00 | Residential |
| DV | 8/18/26 | DELUXE CUSTOM WOOD FINISH CORP | 2036 N BROADWAY | DENVER | DASCO LLLP | $2,000,000.00 | SPECIAL PURPOSE |
| DV | 8/21/26 | 2905 INCA LLC | | | JLL REAL ESTATE CAPITAL LLC | $86,050,000.00 | |
| DV | 8/26/26 | 2905 INCA LLC | 2905 INCA ST | DENVER | JLL REAL ESTATE CAPITAL LLC | $86,050,000.00 | |
| DV | 8/28/26 | BISHOP RICHARD ALLEN BLDG LLC | 3050 RICHARD ALLEN CT | DENVER | KEYBANK | $2,405,000.00 | CHARITABLE COMMERCIAL |
| DV | 8/28/26 | RCG PEARL STREET LLC | MULT PROP | | JPMORGAN CHASE BK | $3,360,000.00 | MULTI-UNITS (4-8) |
| DV | 8/21/26 | 6 LMC LLC | 6 N LINCOLN ST | DENVER | BERKADIA COMMERCIAL MTG LLC | $7,657,300.00 | MULTI-UNITS (9+) |
| DV | 8/19/26 | S LOGAN PARTNERS LLC | 1000 S LOGAN ST | DENVER | TBG CAPITAL LLC | $2,591,731.00 | |
| DV | 8/27/26 | HH DENVER LLC | | | MORGAN STANLEY BK | $445,000,000.00 | OFFICES |
| **DV** | **8/25/26** | **BDS IV CO 40TH AVENUE IND LLC** | **MULT PROP** | | **BDS IV MTG CAPITAL M LLC** | **$11,336,000.00** | |
| DV | 8/21/26 | ACOYA CHERRY CREEK LLC | 301 S HARRISON ST | DENVER | BOKF | $43,500,000.00 | |
| DV | 8/26/26 | 29X LANDCO LLC | 4900 W 29TH AVE | DENVER | GCDF I 29X LLC | $11,000,000.00 | MULTI-UNITS (9+) |
| DV | 8/21/26 | 1830 S BANNOCK LLC | 1830 S BANNOCK ST | DENVER | SOUTHSTATE BK | $2,340,000.00 | WAREHOUSE |
| EL | 9/1/26 | CENTENNIAL CAPITAL PROPERTIES LLC | MULT PROP | | WINGS CREDIT UNION | $3,840,000.00 | |
| EL | 8/21/26 | AXIS | 2752 W COLORADO AVE | COLORADO SPRINGS | ZIONS BANCORPORATION | $2,480,000.00 | Neighborhood Shopping Center |
| EL | 8/25/26 | VANTAGE HOMES CORP | 6475 JENNINGS WAY | COLO SPGS | FIDELITY BK | $30,000,000.00 | |
| EL | 8/25/26 | VANTAGE HOMES CORP | 8735 SAN DIEGO WAY | COLO SPGS | FIDELITY BK | $30,000,000.00 | |
| EL | 8/26/26 | BLENKUSH LIVING TRUST | 3247 WHITE BEAR PT | COLO SPGS | FIRST NATL BK COLO | $2,212,212.00 | |
| EL | 8/25/26 | SNA EQUITIES LLC | MULT PROP | | WAYPOINT BK | $2,450,000.00 | Retail Store |
| EL | 8/24/26 | 2424GOTG LLC | 2424 GARDEN OF THE GODS RD | COLO SPGS | DT GRAT CS LLC | $87,137,854.00 | |
| JF | 8/19/26 | MJ DEVL LTD | MULT PROP | | COMMUNITY BK COLO | $5,660,000.00 | |
| JF | 8/27/26 | MAJESTIC CORNER LLC | 9740 ROAN MOUNTAIN RD | LOVELAND | ROAN MT HOLDING LLC | $2,000,000.00 | |
| JF | 8/25/26 | ARVADA INVEST LLC | 9248 W 58TH PL | ARVADA | PNC BK | $4,500,000.00 | Special Purpose |
| JF | 8/31/26 | 961 ORION ST LLC | 961 ORION ST | GOLDEN | RFLF 4 LLC | $2,940,000.00 | Vacant Land |
| LR | 8/25/26 | OLD ELK RANCH TABLE MOUNT CO LLC | | | FARM CREDIT SOUTHERN COLO | $6,591,175.00 | Agricultural |
| LR | 8/31/26 | JDR INVEST GROUP LLC | 617 N TIMBERLINE RD | FORT COLLINS | GARY L SCHNORR TRUST | $3,950,000.00 | Industrial |
| LR | 8/24/26 | CARIBOU APT 2026 LLC | | | GERSHMAN INVEST CORP | $17,207,100.00 | |
| *LR* | *8/28/26* | *TEBO ESTES LLC* | *MULT PROP* | | *ALPINE BK* | *$22,000,000.00* | *Commercial* |
| LR | 8/21/26 | CCCS ARMSTRONG LLC | 259 S COLLEGE AVE | FORT COLLINS | FROST BK | $249,870,000.00 | Commercial |
| LR | 8/28/26 | IMAGO ENTERPRISES INC | MULT PROP | | FIRST NATL BK OMAHA | $10,000,000.00 | Commercial |
| LR | 8/21/26 | HZ SEASONS HORSETOOTH CROSSING DST | | | JLL REAL ESTATE CAPITAL LLC | $38,833,000.00 | Multiple Unit |
| LR | 8/21/26 | HARMONY FOUNDATION LLC | | | VITAL HEALTHCARE CAPITAL | $4,000,000.00 | |
| LR | 8/24/26 | PUZZLE CREEK LLC | 846 SE FRONTAGE RD | FORT COLLINS | JONAH BK WYOMING | $5,000,000.00 | Commercial |
| LR | 8/25/26 | SOMETHIN FNCY LLC | MULT PROP | | UNION BK TRUST CO | $3,825,655.00 | |
| LR | 8/28/26 | PROSPECT INNOVATION OWNER LLC | MULT PROP | | RGA BARBADOS INVEST LLC | $27,300,000.00 | Commercial |
| LR | 8/28/26 | PROSPECT INNOVATION OWNER LLC | MULT PROP | | RGA BARBADOS INVEST LLC | $27,300,000.00 | Industrial |
| LR | 8/26/26 | FH SFR OWNER 2 0 LLC | MULT PROP | | ATHENE ANNUITY LIFE CO | $125,000,000.00 | |
| LR | 8/21/26 | MATTHEW MELANIE MUNSON TRUST | 4560 VENTURE DR | JOHNSTOWN | INBANK | $5,500,000.00 | Commercial |
| PB | 8/21/26 | BW N PUEBLO LLC | 4580 DILLON DR | PUEBLO | SOUTHSIDE BK | $4,141,526.00 | VACANT LOT - COMMERCIAL |
| WE | 8/21/26 | MATTHEW MELANIE MUNSON TRUST | MULT PROP | | INBANK | $5,500,000.00 | Commercial |
| WE | 8/19/26 | 2412 LAKE DRIVE LLC | 3696 65TH AVE | GREELEY | FRONT RANGE ST BK | $2,400,000.00 | Residential |
| WE | 8/24/26 | PUZZLE CREEK LLC | 112 E 30TH ST | GREELEY | JONAH BK WYOMING | $5,000,000.00 | Commercial |
| WE | 8/27/26 | NATE PRESTON HEWSON LLC | TBD | | BK COLO | $2,453,880.00 | |

A Colorado Real Estate Journal Publication

September 2026

# OFFICE & INDUSTRIAL Quarterly

## Denver office: When headlines lag the data

Prior to the pandemic, office lease negotiations typically started with one assumption: The tenant will probably renew.

Relocating was expensive. Construction costs, moving logistics and business disruption often outweighed any potential savings, making renewal the path of least resistance. Most companies only considered relocating if they had clearly outgrown their space or had a major operational reason to move.

That assumption has changed, in part because the market around it has changed. According to CBRE's Q2 2026 Denver Office Figures, the market recorded 1.7 million square feet of leasing activity, its strongest quarterly total since early 2022, while positive net absorption returned for the second time in three quarters. Also, sublease availability declined 24.6% year over year. As activity returns and companies make longer-term workplace decisions again, tenants have more reason to understand how their existing space compares with the alternatives.



Andy Cullen
*Partner and managing broker, TRE*

In this environment, testing the market has become one of the most valuable negotiating tools a tenant has.

**■ Renewal is no longer the default.** We typically begin working with tenants 12 to 24 months before a lease expires. That timing gives organizations the runway to evaluate alternatives, understand construction schedules and create meaningful competition before negotiations begin. It also gives leadership teams time to think beyond the immediate lease decision and consider how their space needs may have changed.

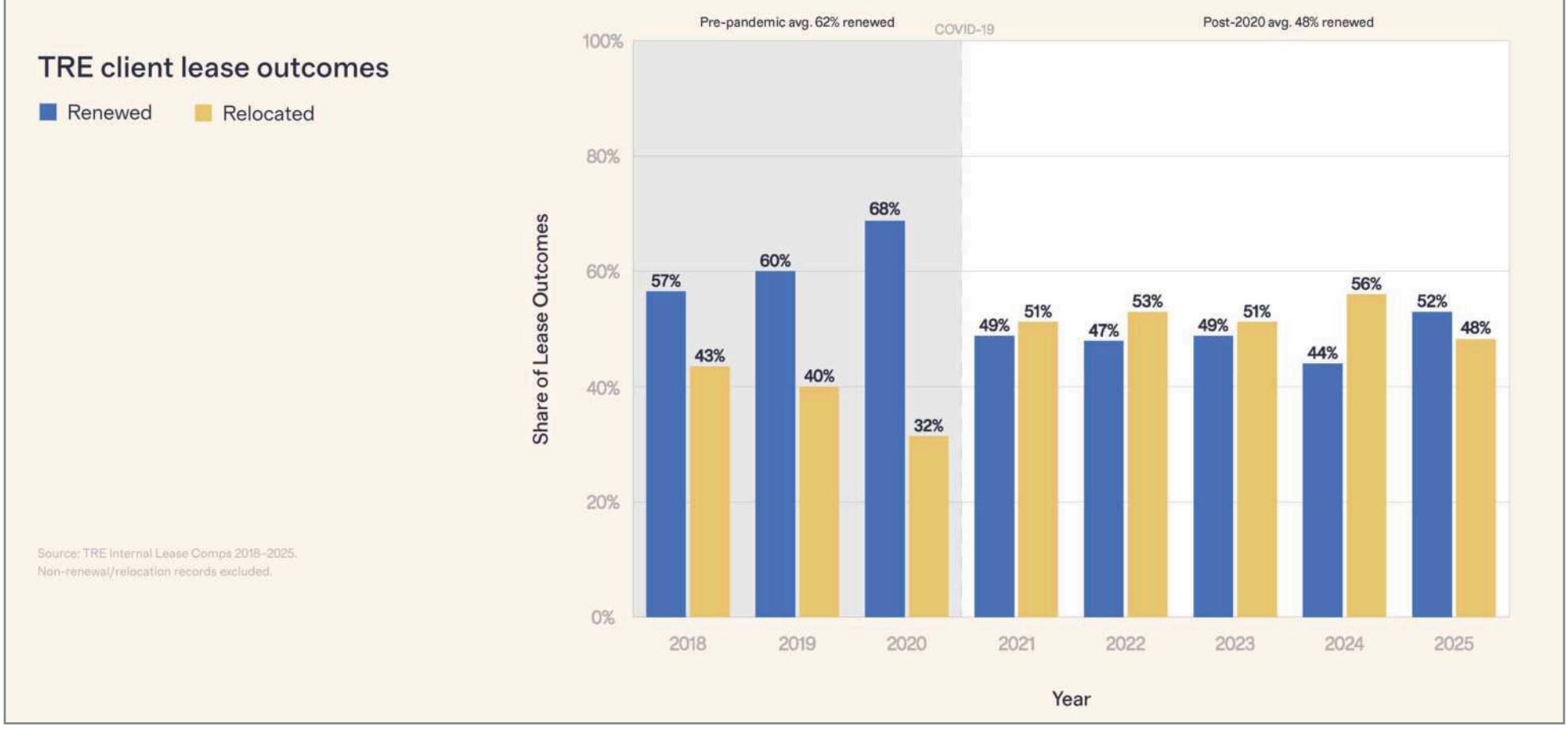
Before the pandemic, roughly 80% of our clients ultimately renewed their leases. Today, that pattern has shifted considerably, with more than half of our advised clients ultimately relocating after testing the market. What's notable is that many of those companies don't begin the process intending to leave. They enter expecting that staying put will be simpler and more economical, only to find that the alternatives are more competitive than anticipated.

That shift is occurring as office leasing activity gains momentum nationally. JLL reports that U.S. office leasing activity reached a new post-pandemic high in second-quarter

*Please see Cullen, Page 15*

Denver Office Market

### Renewals no longer dominate every year




## INSIDE

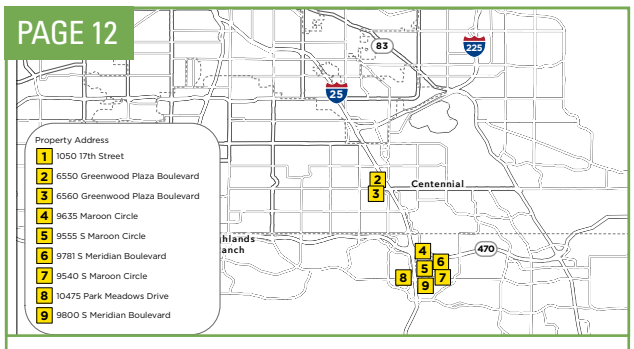
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### Recovery phase

*Denver's market is showing clearer signs of Stabilization, but recovery will remain uneven*

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### Office reset

*A wide array of owner-occupiers purchase buildings at bargain-basement prices*

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*Aligning what users need with what developers can support and construction can deliver*

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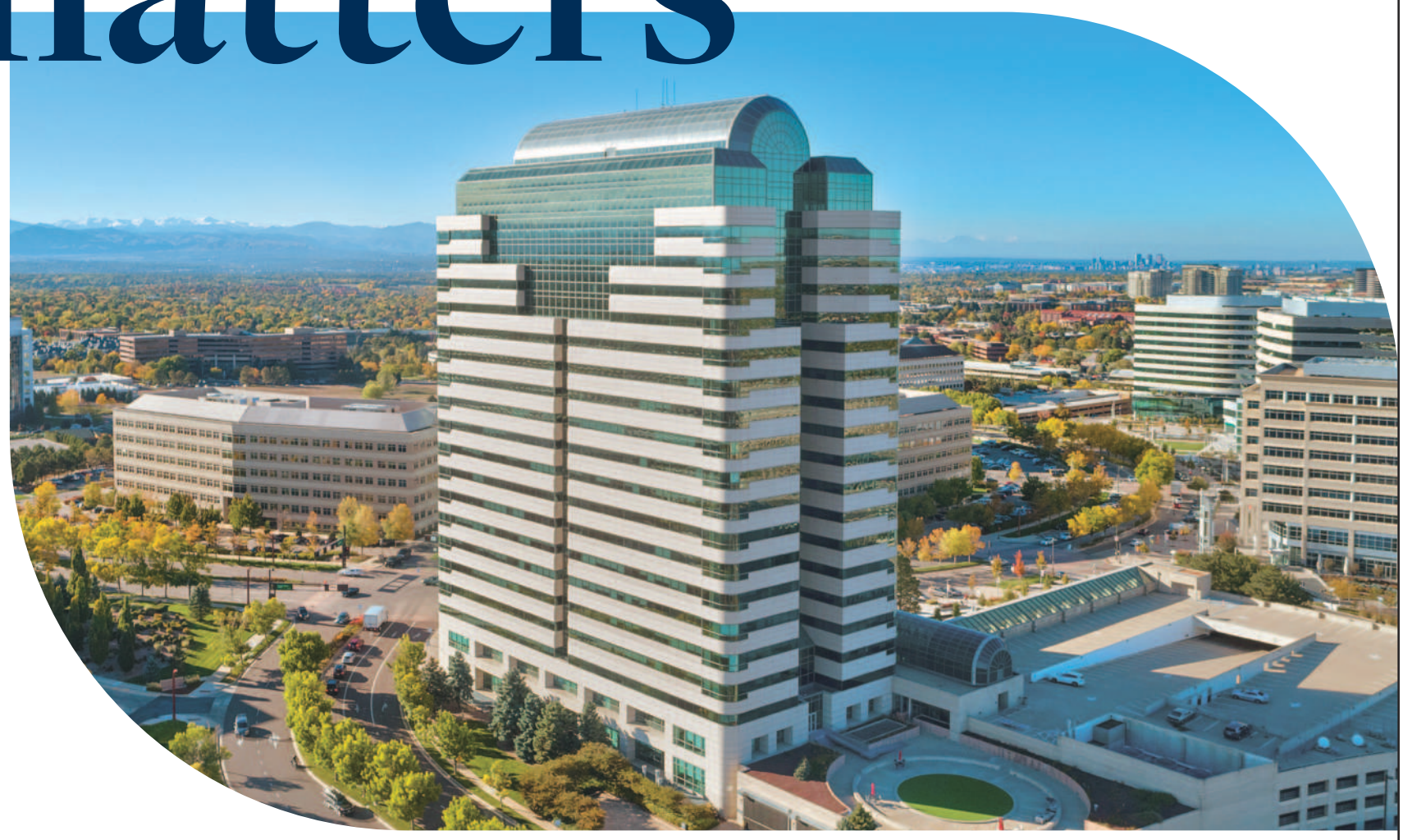



Jordy Construction
jordyconstruction.com

**For more information, contact:**

Kristin Kyser
Director of Business Development & Marketing
303.880.3770
kristin.kyser@jordyconstruction.com

# Strong ownership matters



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OFFICE

# Denver's large-block market is moving again

For more than two years, the story of large-block leasing in metro Denver was simple and not particularly encouraging: Companies were staying put. Renewals dominated. New commitments were scarce. Tenants with expiring leases were extending in place rather than testing the market, and landlords were competing hard just to keep what they had. While that pattern certainly isn't broken yet, there are positive signs pointing to large transactions coming back.

We are currently tracking more than 10 tenants requiring 100,000 square feet or larger that are actively in the market, spanning multiple industries: energy, insurance, banking, finance, aerospace and defense, and construction and homebuilding. That breadth, both in industry and geography, is the deepest pipeline of large-block demand Denver has seen in years. Our team is directly embedded in four of those requirements, and what we're seeing in those conversations tracks with what the broader market is showing: Companies are no longer content to defer decisions indefinitely. They're engaging, asking the right questions, and negotiating aggressively on terms.

The inflection point came in the second quarter of this year. Lockheed Martin signed a new 190,000-sf lease, the first true new-lease commitment at the 100,000-sf-plus tier in almost two years. The prior benchmark was Xcel Energy's move to RiNo in late 2023, which actually added to downtown's vacancy rather than reducing it, since Xcel vacated a substantial downtown block to make the move.



Ryan Link
*Executive vice president, CBRE | Advisory Services | Occupier*

Lockheed changed that. The United Launch Alliance renewal closed alongside it, so the tier remains renewal-heavy overall, but the two-year new-lease drought is over. That matters. Renewals reflect inertia. New leases reflect conviction.

Vertafore's 141,000-sf renewal earlier this year reinforced that downtown is getting a real share of this activity. The large-block story isn't playing out exclusively in the suburbs, even if the suburbs are capturing their portion. A healthy metro market can carry both, and right now, it is.

■ **What the data shows, and what it doesn't.** Downtown's headline vacancy sits at 38.6%. That number is real, and we won't pretend otherwise. But several indicators underneath it tell a more nuanced story. Sublease space, the clearest signal of active corporate retreat, has fallen 26.5% year over year and is now back to pre-pandemic levels. Net absorption improved 120.5% year over year in the second quarter of this year. Prime Class A product has posted consecutive positive occupancy gains since 2020.

The headline figure also counts buildings that are functionally out of the office market entirely, either vacant for conversion, obsolete, or no longer competing for tenants in any meaningful way. Those properties



Cayden Dominguez
*Research analyst, CBRE | Advisory Services | Occupier*

are not competing for the large tenants of the world. Stripping them out changes the picture meaningfully, and the picture that emerges is one of a market that has quietly been stabilizing while the narrative around it has stayed frozen in place.

Downtown is meaningfully better than it was two years ago. It isn't fully back, not by a long stretch, and anyone who tells you otherwise isn't being straight with you. That takes people in buildings, foot traffic on 16th Street, lunch spots that stay busy past noon, and the kind of daily activity that makes a district feel alive rather than recovering. But the gap is closing between where perception sits and where the fundamentals actually are. The national storyline about downtown Denver has been running well ahead of the data for some time. The data is starting to catch up.

■ **The market beneath the headlines.** The pipeline is real. The terms, however, still reflect a tenant-favorable market, and that distinction matters. Landlords are competing hard for large requirements. Concession packages, including free rent, tenant improvement allowances and lease flexibility, remain elevated across the market. Tenants with real leverage know they have it, and sophisticated occupiers are using this window deliberately.

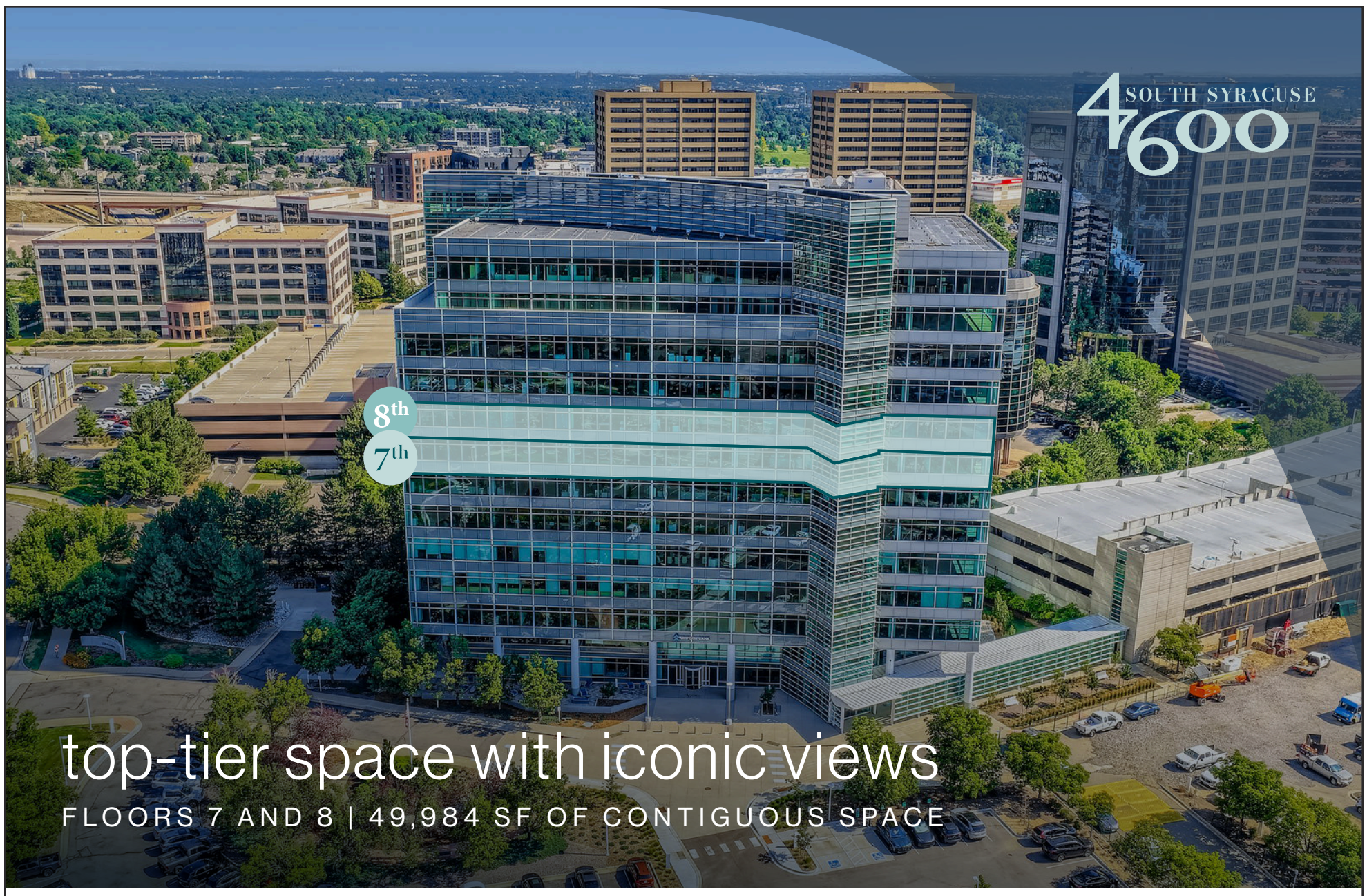
Some requirements currently in the market will end up as renewals rather than relocations. That's always been true in a market like this one, and it doesn't diminish the signal. What matters is that large tenants are actively engaging, running processes, touring space, stress-testing their current situations against what the market can offer. Two years ago, most of them weren't. That behavioral shift is what precedes a genuine market turn, and it's what we're seeing now.

None of this means the recovery is finished or that every requirement becomes a signed new lease. Concessions are still doing real work to keep tenants in place, and the market has not yet rewarded landlords for optimism on rental rates. But the sheer number and diversity of large occupiers actively in the market right now is not something Denver has seen in several years.

■ **Prediction.** With more than 10 active requirements in the market, four of which our team is directly engaged in, and the two-year new-lease drought now broken, the conditions for meaningful transaction volume are in place. We predict more than five closed transactions of 100,000 sf or larger before year-end – roughly five times what the market produced over the prior two years. Denver isn't back yet, but the direction is less in question today than it has been in years. ▲

Ryan.Link@cbre.com
Cayden.Dominguez@cbre.com





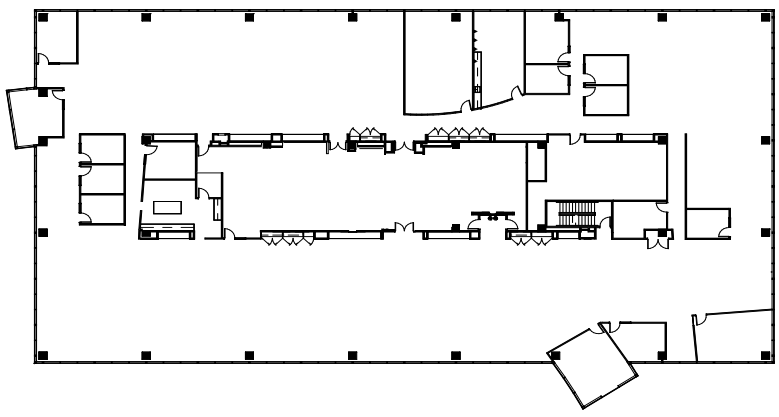

# top-tier space with iconic views

## FLOORS 7 AND 8 | 49,984 SF OF CONTIGUOUS SPACE

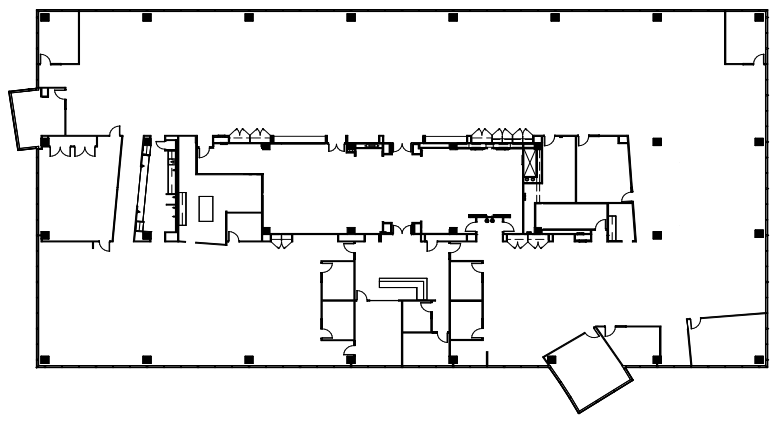
4600 S Syracuse offers one of Southeast Denver's most exceptional leasing opportunities — 49,984 contiguous square feet across two full floors. With unobstructed mountain and downtown views, an 80% open layout, and build-to-suit options, this space provides the flexibility and prestige that today's leading companies demand. A tenant leasing both floors will also have the rare opportunity for top-of-building parapet signage.

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- PARAPET SIGNAGE AVAILABLE FOR TWO-FLOOR TENANTS
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OFFICE

# Strategic opportunities emerge from the reset

Colorado's office market is demonstrating clear signs of stabilization after several turbulent years. More buyers are bidding on marketed buildings. Tenant activity is increasing across submarkets, driving positive net absorption. Lenders are returning to the acquisition financing table; JLL's national platform captured 118 unique lenders quoting on all office financing types in the second quarter, a 174% increase from the fourth-quarter 2023 trough. While challenges remain, the measured improvement across these fundamental indicators points to a market finding its footing and creating compelling opportunities for informed investors.

This year alone, over 6.4 million square feet across 35 office transactions have traded for nearly $470 million. By comparison, at this point last year, there were only 21 office transactions for $536 million, which included JLL's sale of One Platte for $135 million. An additional 4.6 million sf are currently under contract. When you examine these transactions closely, several strategic themes emerge that warrant attention.

■ **Downtown Denver's steady recovery.** The Downtown Denver Partnership's July 2026 report validates what we observe daily: Downtown is regaining vitality. Average daily activity increased 2 percentage points over 2025. Thirty-six new ground-floor businesses have opened since January. Hotel occupancy and RevPAR remain stable. Nearly 1,000 additional residential units are now occupied. Return-to-office rates continue climbing incrementally. The Colorado Convention Center is at an all-time high in bookings.



Larry Thiel
*Larry Thiel Managing director, JLL Capital Markets*

As a team working downtown five days a week, we can confirm the difference is evident. More vehicles and pedestrians populate the streets. Restaurants are busier at lunch. Total visits to 16th Street are up 11% year to date,162,000 more visits than in the same period last year.

This momentum is important because downtown Denver has experienced the market's most pronounced value resets, creating the greatest opportunities for value-add investment and repositioning plays. We are believers in the momentum as we are currently marketing over 3.2 million sf for sale in downtown Denver.

■ **Valuation strategy: Eyes on the exit.** Today's Colorado office transactions are largely driven by distressed situations, with current owners and lenders meeting the market. This presents exceptional opportunities for value-add and opportunistic investors to acquire assets at a basis that supports substantial capital infusions.

A healthy cohort of well-capitalized, bankable investors is competing for these opportunities. Their biggest challenge? Accurately predicting exit values when they eventually sell, which will dictate their overall return on investment.



Sean Whitney
*Senior director, JLL Capital Markets*

These investors aren't underwriting to current cash flow alone. They're analyzing stabilized yield on cost and total return on cost. They're budgeting significant capital to address deferred maintenance and investing in differentiating building amenities designed to attract quality tenants in an increasingly competitive leasing environment.

This investment thesis requires conviction about where the market will be in three to five years, not where it stands today. Investors who can conservatively forecast future stabilized values and have the capital and operational expertise to execute repositioning plans have the strongest path to capturing outsized returns.

■ **User purchases: A defining trend.** Corporate users acquiring their own facilities represent one of the market's most significant shifts. Ten of this year's transactions, totaling over 2 million sf, involved tenants purchasing strategically located buildings with strong access to talent pools.

Two recent transactions exemplify this trend. We represented the University of Colorado in its acquisition of Independence Plaza, a 567,000-sf downtown tower built in 1972. After outgrowing the Auraria campus, the university needed a downtown presence. We navigated our client through competitive bidding against formidable investors and successfully addressed issues related to the building's vintage, ultimately securing an asset that will anchor CU's long-term downtown presence at a highly attractive cost basis at $49 per sf. If it would've pursued new development, its costs would have exceeded $800 per sf.



Hilary Barnett
*Senior director, JLL Capital Markets*

In Colorado Springs' Briargate area, we represented a major financial institution disposing of half its campus. The 140,000-sf building is surrounded by significant retail amenities and is easily accessible to a highly educated workforce. We identified a growing cybersecurity company that had an immediate need for the space and circled north Colorado Springs as a highly strategic location for its growth. At $71 per sf, the transaction was a major win for both organizations.

With office values reset significantly below replacement cost, we expect this user-buyer activity to accelerate. The reset in pricing offers users the ability to reduce their costs relative to a lease while controlling their own real estate

*Please see Thiel, Page 15*






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OFFICE

# Anatomy of a deal: Buy the vacancy on purpose



Whitney Hake
*Senior managing director, Newmark*

I have spent my 16-year career representing office landlords in metro Denver, which means I have also spent it watching institutional capital skip over the west side. So, when 2850 Youngfield St. faced loan trouble, my husband, Nate, and I bought it ourselves. Four stories, 65,000 square feet above grade, built in 1982, and always occupied by the Bureau of Land Management until 2023.

Vacant was not the risk we accepted. Vacant was the entire thesis.

Occupied (sometimes cash-flowing) buildings come with constraints: phasing, tenant relocations, and so many construction complaints. A fully vacant building is the scariest thing in office right now. However, with an ultra-low basis it is a blank slate, and it enables us to reposition the whole asset in one swift motion instead of five.

The bones were great. Brutalist concrete exterior with deep window reveals that shade themselves in July. Original glulam timber spans that tenants actively covet in 2026, although we call it cross-laminated timber now. Deceptively low ceilings hung 8 feet high, with 2 feet of headroom and a clean concrete slab above them (hello, opportunity). And in the lower level, a sunken basketball court; we found the amenity floor!

A protracted due diligence period and the market gave us an ultra-low basis. The metro Denver office vacancy rate sat at 31% in 2Q26, though the quarter also produced the first positive net absorption since early 2022 (Newmark 2Q26 Denver office report). We bought at $2.3 million, about $35 per sf above grade. That number only works because it is the reason the outsized renovation budget is real rather than aspirational.

The submarket data is what most people miss, other than locals experiencing the daytime energy mounting in west Denver with every new development. In fact, the Life Time parking lot in Denver West is always overflowing! West Denver posted 11.5% overall vacancy in the second quarter (CoStar), which is proof that suburban fundamentals are healthier than downtown Denver's by a wide margin. Pricing simply has not caught up to that fact yet.

Three years of vacancy is not a nap, it's a coma, and we underwrote it that way. Surprisingly, there was very little vandalism, which is another testament to west Denver and its jurisdictions. It is unfair to give kudos to a single city because the building is in Lakewood, but 3000 Youngfield St. is in Wheat Ridge and 2801 Youngfield St. is in Golden. Regardless, it was nearly spotless and untouched.

*Please see Hake, Page 15*




*Formerly occupied by the BLM, 2850 Youngfield St. faced loan trouble – and offered a blank slate.*



*The building features original glulam timber spans that tenants actively covet in 2026, although we call it cross-laminated timber now.*



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OFFICE

# Denver office enters new phase of recovery

Historically, Denver has been one of the last metro areas to be affected by a downturn and one of the first to recover. Then came the pandemic, which broke Denver's pattern of resilience. Understanding why the aftershocks continue to reverberate across the commercial real estate office market can help tenants, owners and investors navigate a recovery that looks markedly different from previous cycles.

■ **Denver's track record of resilience.** The attributes that have made Denver one of the top U.S. cities to live, work and play in over more than two decades, including a diversified economy, a low cost of living, and a high quality of life, cushioned the market against the dot-com crash and the Great Recession.

After the dot-com bubble burst, office vacancy roughly doubled in four years, from 6.8% in 1999 to 16.1% in 2003, then eased steadily back to 12% by 2007. The Great Recession barely registered by comparison, cresting near 15% in 2009 before grinding down to 10.8% by 2016.

By 2013, Colorado and Denver had, by all accounts, recovered from the Great Recession. Population and housing values surged as the state welcomed an average of 41,500 new residents per year from 2013-2020. Forbes ranked Colorado 5th on its list of "Best States for Business 2013," while Denver's office vacancy dipped to 11.4% and kept decreasing.

■ **What made the pandemic downturn different.** Every prior downturn was tied to a broader economic contraction in employment and wages, which reduced demand in the office market. As the economy recovered, office demand followed. The pandemic disrupted that relationship.



John Stratton
*Senior research analyst, Transwestern*

The pandemic shut down Denver's office market at its peak. A wave of new construction was delivered leading up to the pandemic, including more than 2 million square feet in 2018. The market recorded its lowest office vacancy rate in over a decade at 9.8% in 2019.

As remote work took hold and office occupancy plummeted to new depths, Colorado's governor introduced a plan to restructure the government workforce and dramatically reduce its real estate footprint. Colorado quickly became the top state for remote work, and Denver now ranks last in the U.S. for return-to-office momentum. Factor in flat population and job growth, along with uncertainty caused by war, tariffs, and immigration policies, and the office supply-demand imbalance becomes even more pronounced.

The flight-to-quality trend has further affected Denver's recovery. As of the second quarter, over 21% of the city's office space is vacant, and that's the good news. Positive absorption and increased leasing contributed to the market's strongest quarterly performance in the post-pandemic era. However, the best leasing activity is tied to the highest-quality properties. In downtown Denver, Class A buildings captured approximately




78% of first-quarter 2026 absorption while representing less than half of the total inventory.

■ **What recovery looks like this time.** Denver's office market is unlikely to return to its pre-pandemic form in the near term, but its second-quarter performance suggests it is entering a more stable phase of recovery. Net absorption was positive for the first time since early 2022, and leasing activity reached 2.5 million sf, representing a year-over-year increase of over 50%.

Local commercial real estate investors are also demonstrating confidence in Denver's recovery, even as institutional capital remains on the sidelines. Westside Investment Partners has acquired discounted assets, including Campus at Waterview in Centennial for roughly $27 million, down from a $66 million valuation in 2014, and the largely vacant Lincoln Crossing portfolio for about $10 million. Dunton Commercial, which has acquired more than $130 million in Colorado commercial real estate since 2019, has continued to pursue value-add deals that institutions have avoided.

The city of Denver has spent several years advancing a policy push focused on largely vacant downtown office buildings, accelerating momentum for office-to-residential conversions. The proof of concept is the recent $57.2 million Lofts on Monaco, which reached 35% occupancy shortly after opening. More downtown revitalization projects are underway, including the Luzzatto Co.'s adaptive reuse of nearly 1 million sf of office space into a mixed-use development.

None of this points to a fast rebound, but Denver's market is showing clearer signs of stabilization. The recovery will remain uneven as tenants continue to favor high-quality, well-located properties and distressed inventory keeps vacancy elevated; however, the correction is far enough along that the city's usual resilience is finally reasserting itself.▲

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## OFFICE 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<br>• Annuity and GIC sales | • Non-Recourse<br>• Longer-term fixed rate loan | 180-300 bps spreads over corresponding UST | • Up to 60% LTV (most lenders top out at 50-55%)<br>• 1.50x Minimum DCR | 5-30 Years | 20-30 Years | • Opportunities at low leverage, attractive basis, good cash flow and core locations<br>• Diversified rent rolls with evenly distributed rollover<br>• Top tier tenants with good credit | • More Life Co's open to considering office deals in 2026<br>• 85%+ occupancy with no minimal large tenant exposure<br>• Lenders focused on well capitalized borrowers that can see business plan through<br>• Lenders focused on PSF basis compared to replacement cost<br>• Minimum 12% debt yield. More interest at 15%+ debt yield. |
| **CONDUIT (CMBS)** | • Sales of mortgage-backed securities | • Non-Recourse<br>• Longer-term fixed rate loan | 250-350 bps spread over corresponding UST | • Up to 65% LTV<br>• 11.0% Target Debt Yield | 5-10 Years | Typically Interest Only | • High quality product in urban locations or popular suburban office parks<br>• Single-tenant with structure<br>• Secondary/Tertiary Markets | • Almost all office loans require upfront reserve for leasing capital<br>• CMBS lenders sizing to 1.50x DSCR on I/O basis<br>• Structure needed around large tenant rollover<br>• More emphasis on getting commitment from B-piece buyer by the conduit before signing up a deal |
| **BANK** | • Corporate Debt<br>• Deposits | • Recourse (non-recourse is very difficult)<br>• Shorter-term fixed and floating rate loans | 6.25%-7.50% | • Up to 65% LTC<br>• 1.25x Minimum DCR<br>• 9.5% Minimum Debt Yield | 5-7 Years Fixed | 25 Years | • All office assets<br>• Value-add with guaranties<br>• Secondary/Tertiary Markets | • Local and regional banks are the best path for value-add business plans<br>• Understanding ongoing capital needs and ensuring those funds are available is key<br>• 2-3 years of I/O available on value-add business plans<br>• More flexible (open) prepayment terms |
| **DEBT FUND / BRIDGE LOAN** | • Private Capital<br>• Institutional Capital | • Non-Recourse<br>• Shorter term bridge loans for acquisition and/or repositioning | SOFR + 300-550 bps | • Up to 70% LTC<br>• Going-in 1.0x DCR | 1-5 Years (3+1+1) | Interest Only | • Value-Add Transactions<br>• Recapitalizations | • Increased activity for well-performing office, assuming no lingering issues in portfolio<br>• Preference for acquisition deals with basis reset and fresh equity coming in<br>• Prefers mid teens debt yield through term to consider |
| **MEZZ / PREFERRED EQUITY** | • Private Capital<br>• Institutional Capital" | • Junior financing secured by a pledge of, or participation in ownership interest | Mezzanine 15%-18% | • Up to 80% LTC<br>• 1.10x DCR | 2-10 Years | Interest Only (in most cases) | • All office assets<br>• Value-Add Transactions<br>• Recapitalizations | • Preferred Equity / Mezz capital being very selective on office assets<br>• Preferred equity offers higher funding than mezzanine, but at a higher cost<br>• Minimum investment is typically $5MM |

**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 Office Transactions



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**LIFE COMPANY**



**SLOAN'S 1525**

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OFFICE

# Investors: Take advantage of the great office reset

Real estate investors with an entrepreneurial, risk-tolerant attitude have long taken advantage of downturns in the commercial real estate market to stake their fortunes. Historically, they have purchased office buildings well below replacement cost, stabilized them and either held them for a healthy return on their investment, or sold them for a hefty profit. It's one of the oldest tales in real estate world.

However, savvy real estate investors are not the only ones taking advantage of historically low-priced office buildings in greater Denver. We are seeing a wide array of owner-occupiers jump into the fray to purchase office buildings at bargain-basement prices, with education, healthcare and aerospace leading the way.

Below are the stories of a handful of investors and users in Denver who have taken advantage of what has been called "The Great Reset."

CU Denver purchased Independence Plaza, a 567,000-square-foot, 25-story office tower at 1050 17th St., for $27.95 million – an 80%-plus discount from the $144.5 million CBRE Investment Management (on behalf of Alaska Permanent Fund Corp.) paid in 2007. The Class A high-rise, roughly 20% leased and located outside CU Denver's Auraria campus, will see the university initially occupy 200,000 sf for administrative use, bringing it to 55% leased.

UC Health bought the two-building, 197,000-sf Class A project at 6550-6560 Greenwood Plaza Blvd.



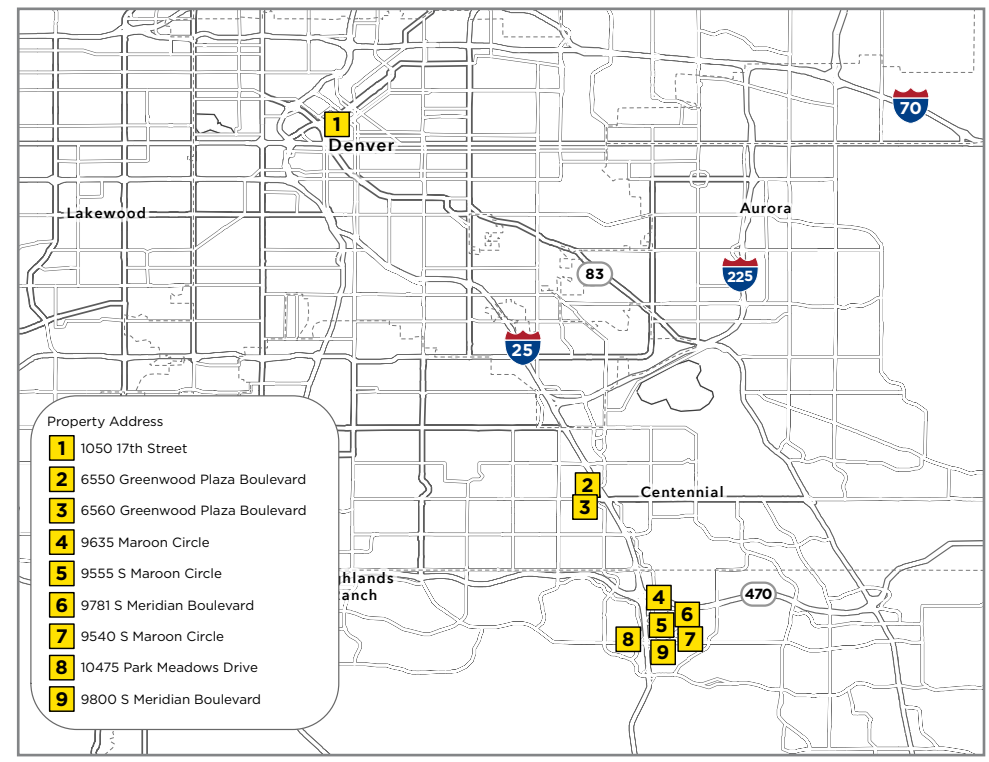
Scott Katcher
*Corporate managing director, Savills*

in Greenwood Village's Fiddler's Green for about $19.36 million – a 56% discount from the $44 million Franklin Street Properties paid in 2005. UC Health will consolidate administrative operations there.

Defense contractor ICR, based in Aurora, acquired the vacant, 166,700-sf Park Ridge One located at 10475 Park Meadows Drive, for $8.4 million, an 80% discount from Peakstone Realty Trust's $43 million purchase in 2014. Last occupied by Lockheed Martin, the building is being renovated to serve as ICR's new headquarters.

Douglas County School District bought 9785 Maroon Circle (Meridian One), as part of its effort to consolidate the district's administrative functions, for $6 million, which was over 50% less than what Felton Properties bought it for in 2014. Nearby, Intermountain Healthcare bought another Felton property, the 148,000-sf 9800 S. Meridian Blvd. – formerly occupied by Kaiser Permanente – for nearly $11.36 million, or about 50% less than Felton's $21.55 million purchase price in 2016.

Knightbridge Capital acquired a two-building, 175,000-sf portfolio at 9540 and 9635 S. Maroon Circle from Mark IV Capital for $13.96 million, or roughly 55% below Mark IV's pre-COVID $30 million purchase price; both buildings were over 80% leased at closing.




Craig and Abby Clark purchased One Maroon Circle (9781 S. Meridian Blvd.) and Two Maroon Circle (9555 S. Maroon Circle) for a combined $5.15 million – an 80% discount from the building's prior purchase prices of $13.35 million and $14.3 million. One Maroon Circle is about 70% leased; Two Maroon Circle is being marketed as fully available.

For those industries like healthcare and education, owning real estate provides a sense of permanence and stability. These occupiers can control their work environments from a security and design perspective as the sole occupants of their buildings. These owner-occupiers are looking at the equivalent cost to occupy an existing building versus building a new facility, and coming to the conclusion that purchasing a highly discounted asset and investing capital to retrofit these buildings creates a situation where their cost to occupy can still be over 50% less than building a new building. In addition, these owner-users are purchasing assets in desirable locations that are already surrounded by retail amenities, provide great access for their employees and are located within

*Please see Katcher, Page 15*






OFFICE

# Denver office market: Short on viable options

Denver's office market is not short on vacant space. It's short on workplaces suitable for tenants' evolving business needs. The space carrying the headline numbers and the attributes of the space ideal for anchoring a business are largely different assets. The distress concentrates in buildings that are not competitive, for a wide range of reasons, while the tier tenants are searching for is much thinner than quarterly market reports suggest. There are several elements that go into workplace decisions, but elevated vacancy is supposed to mean more potential options that meet the user's objectives. However, once the odyssey behind every building and tenant expectation is explored, the perception of wide optionality becomes the actual reality of a very short list of preferred solutions.



Chris Payne
*Chris Payne Senior vice president, investments, Prime West Development LLC*

■ **The office inventory is misleading.** While Denver metro overall vacancy is reported at 28.7% in the second quarter, a recent poll of several market leading tenant advisors suggests that of the space categorized as vacant, the realistically suitable and transactable share is roughly 25%-40% of what is out there. Meaning, while overall vacancy is elevated the effective availability is much more competitive. This is an extraordinary divergence between commodity gross square footage and a workplace environment that reflects a tenant's preferred choice set. While each submarket has a variance on the realistically suitable share due to its respective class groups, the overwhelming feedback from tenant advisors is that transactability is much lower than what is sitting vacant.

Case in point, downtown Denver has roughly 12 million sf of vacant office space but more than 2 million is expected to retire from office use within 12 to 18 months through city-backed conversions and irreversible obsolescence. That means a sixth of downtown vacancy is not competing for a tenant today and won't exist as office tomorrow – but it's in the office inventory.

■ **Capital capacity is scarce.** Can the landlord commit to the tenant buildout costs and building upgrades before the space is move-in ready? The most-cited ownership-related issues that create transaction uncertainty are, unsurprisingly, financial situation and foreclosure risk. In an environment in which most spaces require significant tenant improvement work or landlord capital investment, the ability to fund these costs is a bigger piece of the puzzle. Landlords base lease decisions on a tenant's creditworthiness to pay rent. Today, tenants are similarly basing decisions on a landlord's ability to maintain capital reserves, make timely decisions and support the build-out of their workplace.

Today's federal funds target and the ten-year benchmark for U.S. Treasury yields means borrowers face refinancing costs significantly higher than at origination against assets that have repriced 50%-90% lower (outside of the unicorns in Cherry Creek) which creates a major equity shortfall. Buildings with an upside-down capital stack, owned by a lender after foreclosure or deed in lieu, under special servicing control, or approaching a debt maturity will require careful due diligence. Complexities around note sales, CMBS situations, negotiated workouts, or partnership disputes take time. Until resolved, a building that can't fund upgrades or a tenant improvement package may not be a viable option.

■ **Tenant expectations and effective availability are shifting.** Four out of five tenant advisors polled shared the lowest-rent space in their submarkets came with an impactful quality tradeoff for condition, location or building class. Additionally, respondents indicated it is common that a tenants' initial expectations for finding high-end space and the actual availability for it at their assumed budget were not well matched. This means that tenants are learning distress in office real estate is divergent from the space they envision. The landscape for buildings with location advantages, durable physical product and modern amenities is more competitive. And the properties that are well capitalized are far fewer than the tenant market perceives.

■ **Headline vacancy describes a supply problem while obscuring the underlying demand story.** Businesses are intentional about their people talent, their client relationships and their product or service. Their workplace environment is an extension of their identity. Tenants are prioritizing best in class access, amenities, food and beverage, parking, and experience; however, options that meet both the physical attributes and the financial requirements are a fraction of what vacancy numbers suggest. Therefore, the transactable supply of office that serves these needs is in far greater demand than tenants realize. To compound the issue, the U.S. office construction pipeline is down 87% from its 2020 peak, and in metro Denver no new offices are being built outside of Cherry Creek (where rents are the highest). The availability of space in demand will only continue to shrink, and tenants are facing even fewer options than in a healthy market with new supply. To find alignment, it is critical that tenants identify realistic priorities early in their search process and it is essential owners create the conditions that serve these needs. Capital is what makes it possible, and the gap between what is vacant and what is effectively available continues to widen. ▲

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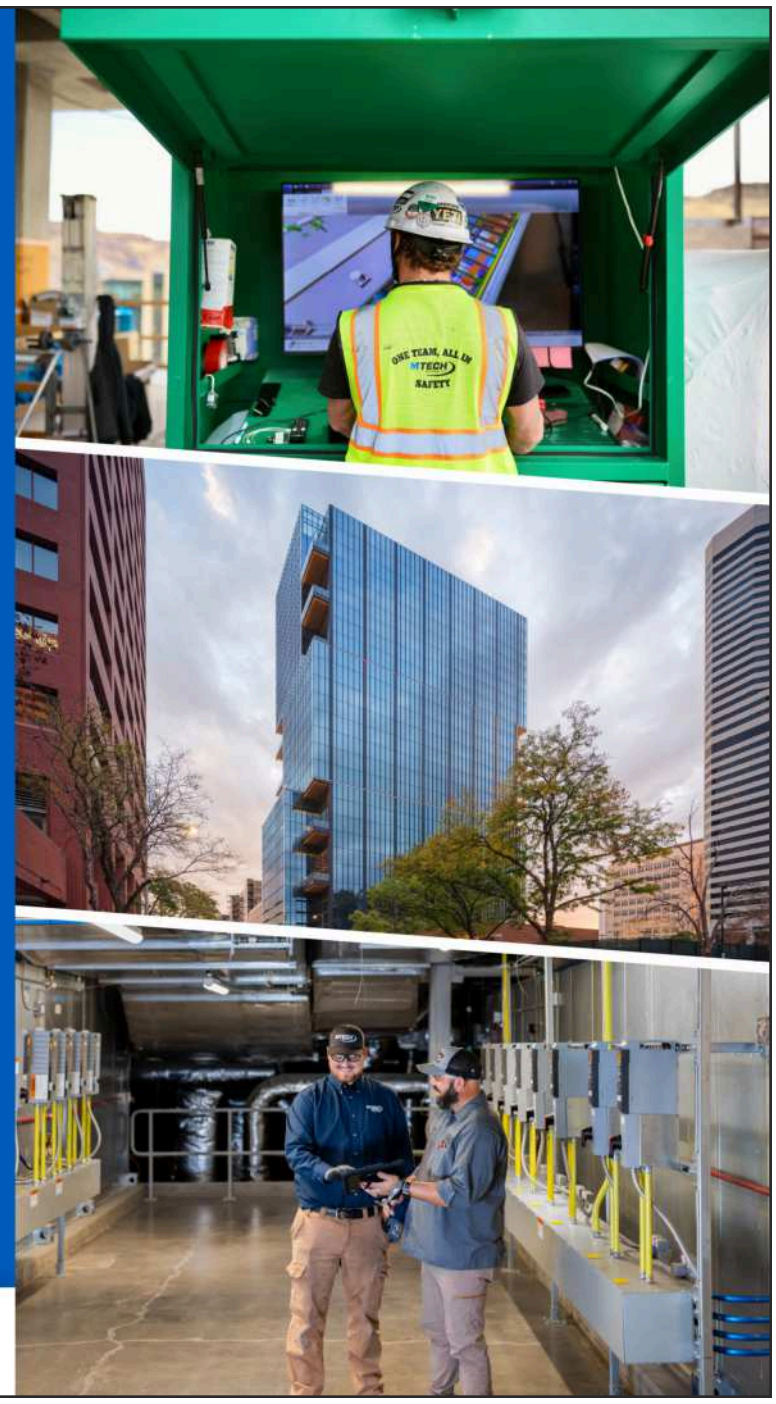
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OFFICE

# The analog office: Designing with intention

For years, the workplace has been getting smarter. Screens have multiplied, meeting rooms have become increasingly technology-enabled, and nearly every surface seems to have the potential to connect, charge, display or track something. As artificial intelligence and digital tools become even more embedded in our workdays, another idea is beginning to emerge: **What if the future office needs a little less technology, not more?**

Enter the analog office – a workplace designed with intentional spaces that allow people to unplug, slow down, think, interact and simply be present.

The idea isn't about rejecting technology. Technology is essential to the way we work, and the most successful workplaces will continue to incorporate it. Instead, the analog office recognizes that technology should support the workplace experience rather than define it. In today's world, the physical office has to provide something different from the digital workspace. It needs to create opportunities for purposeful presence.

■ **Designing for what technology can't do.** The irony of our increasingly digital workplace is that the more efficiently technology connects us, the more valuable genuine human connection becomes.

AI can summarize a meeting, draft an email or analyze a spreadsheet. It cannot replace the spontaneous conversation that happens when two colleagues sit down over coffee. It can't replicate the energy of sketching an idea on a piece of paper with a group of people around a table. And it can't recreate the experience of bumping into a colleague in the hallway and discovering a solution to a problem you hadn't even discussed yet.



Kim Hoff
*Principal, Kieding*

This creates an interesting opportunity for workplace design.

Instead of asking, "*Where do we put the technology?*" designers can also ask, "*Where can we intentionally leave it out?*"

An analog space might be a small library with comfortable seating and natural materials. It could be a conference room without a wall-mounted screen, designed specifically for conversation. It could be a communal café with large tables that encourage people to sit together rather than isolated touchdown stations. It might even be a quiet room where phones and laptops are intentionally discouraged.

These spaces don't have to be complicated. In fact, their simplicity is part of their appeal.

■ **The power of the tactile.** The analog movement also speaks to something increasingly missing from our digital lives: the physical and sensory experience of our surroundings.

Think about the difference between reading something on a screen and flipping through a printed book. Or between sending a message and having a conversation across a table. There is something inherently human about tactile experiences.

That same principle can translate into the workplace through design. Natural wood, textured fabrics, handmade materials, plants, artwork, books, writable surfaces and warm, comfortable furniture can create an environment that feels distinctly different from the digital world employees spend much of their day navigating.

Recent workplace research points toward tactile materials, thoughtful acoustics and sensory experiences as important elements in spaces designed to support concentration, connection and cognitive performance. JLL has also identified technology-free and low-technology environments as an emerging workplace typology, particularly as people seek relief from constant digital exposure. (JLL)

The goal isn't nostalgia. It's balance.

■ **Creating spaces that encourage conversation.** Perhaps the most compelling application of the analog office is its potential to foster human-to-human connection.

For many organizations, bringing employees back to the office isn't simply about providing a place to sit and work. Employees can often accomplish focused, individual work from home. The office needs to offer something they can't get as easily elsewhere.

That means designing for interaction.

A central coffee bar can become a social hub that encourages informal collaboration. A lounge with comfortable seating can make it easier for colleagues to linger after a meeting. A small, technology-free meeting room can create an environment where people actually look at one another instead of looking at a screen.

Even circulation can become an opportunity. Instead of designing every path through the office for maximum efficiency, designers can create moments that encourage people to pause, see one another and interact.

These seemingly small decisions can have a significant impact on workplace culture.

■ **The analog office isn't anti-tech.** The analog office shouldn't be viewed as a retreat from innovation. In fact, it may be one of the most forward-thinking responses to the technological changes ahead.

As AI takes over more routine and information-heavy tasks, the uniquely human qualities of work become more important: judgment, creativity, empathy, collaboration, storytelling, relationship-building and problem-solving. Workplace design can reinforce those qualities by giving people environments where they can practice them.

The office of the future may therefore be highly technological in some places and intentionally technology-free in others.

A sophisticated video conferencing room might sit next to a quiet reading room. A digitally enabled collaboration space might open into a warm, technology-free café. Smart building systems can operate invisibly in the background while employees experience a space that feels comfortable, intuitive and human.

The technology doesn't disappear. **It simply gets out of the way.**

■ **Designing for the human experience.** The growing interest in analog spaces reflects a larger shift in how we think about the workplace. The question is no longer simply how many people an office can accommodate or how much technology can be

*Please see Hoff, Page 15*

# Medical office: AI can fill vacant office spaces

Six years after the pandemic changed the way we work, the office market is still adapting to shifting demand and elevated vacancy. As demand for traditional office space has diminished, owners are increasingly rethinking how they fill their buildings. Downtown Denver's office vacancy rate reached a record high of 38.9% in the second quarter of 2026, underscoring the continued challenge of filling traditional office space (Cushman & Wakefield, 2026). High vacancy does not necessarily mean the space lacks demand; it may mean owners need to look beyond traditional users. Instead of asking only, "Who needs office space?" the question is becoming, "What else could this space support?" For a growing number of owners, the answer is medical use because existing space can be reconfigured for healthcare tenants without a ground-up build. Medical users can also offer attractive long-term tenancy.

■ **Why medical tenants stick.** Medical practices tend to sign longer leases because relocating can disrupt established patient routines, giving them a greater incentive to remain in place. Clarion Partners describes this as "tenant stickiness," noting that the expense and disruption of relocation, specialized build-outs, hospital affiliations, and potential impacts on patient convenience and loyalty can contribute to longer lease terms (Clarion Partners, 2026). For building owners, that location dependence can translate into more stable tenancy.

Medical users may (usually/almost always) require specialized improvements to make an existing office space functional for their practice. Those improvements can adapt to an otherwise traditional office suite to support a different use, while regular patient traffic can create additional activity around the property that benefits surrounding retail and services.



Darren Nakos
*Recentric Realty Capital*

■ **Not every space fits every specialty.** A medical practice might have strong demand in a market, but that does not automatically mean it is the right tenant for a particular building. The right specialty depends on the market and the property – and that is where data comes in. Analysis can help identify underserved specialties and connect those opportunities with potential practices by examining demographics, population within the relevant drive-time zone, proximity to hospitals and referral networks, archetype specialties and reimbursement data. For example, industry analytics tools such as our proprietary software can identify an underserved specialty.

However, even if the data indicates a specialty is underserved, that does not automatically make it a good leasing opportunity. The physical requirements and cost of adapting the space matter, too. For example, a dental practice may appear to be a strong market opportunity based on demographics and supply, but its specialized plumbing and water requirements can make the cost of adapting an existing suite substantial. The cost of build-out needs to be justified by the value of the resulting lease, and the strongest opportunities are where market demand, location, space, and economics intersect.

■ **Where AI fits in.** Finding that intersection requires multiple sources of information, which is where customized artificial intelligence becomes useful. As AI becomes more prevalent in commercial real estate, firms are increasingly developing tools around their own data and workflows. CBRE, for example, launched EllisAI to support real estate professionals with AI-powered tools and applications. Recentric's CRE Labs platform takes a similar approach by developing proprietary technology centered around a property's drive-time zone. The platform layers different types of data onto that geographic area to inform acquisition and leasing decisions. The value of a customized AI platform is not simply having more data but organizing it around the specific decisions an owner or investor needs to make.

■ **From drive time to leasing strategy.** JLL research has found that location and proximity are among the key factors patients consider when choosing where to receive care, making travel time an important consideration when defining a medical practice's potential market (JLL, 2023). The appropriate drive-time zone from 15 to 30 minutes would capture a larger potential patient population. Understanding that difference helps determine the size of the market a practice can realistically serve and whether there may be enough demand to support another provider. The relevant drive-time zone can vary depending on the specialty being evaluated. For example, expanding an endocrinology practice's drive-time zone from 15 to 30 minutes would capture a larger potential patient population. The appropriate radius depends on the specialty, and the distance patients are willing to travel for that type of care. Understanding that difference helps determine the size of the market a practice can realistically serve and whether there may be enough demand to support another provider.

Once an underserved opportunity is identified, the analysis can be translated into leasing and acquisition strategies. CRE Labs builds on this by identifying who is in the market, which practices may benefit from the location, and who should be contacted. Practice intelligence reports translate that analysis into a concise profile that can be shared with potential practices, highlighting why a particular location may benefit their business.

For office owners, finding new uses for existing space requires more than identifying where demand exists. The strongest opportunities come from understanding how market demand, location, and economics work together. As data and AI make that analysis more accessible, owners have more tools to evaluate alternative users and make more informed leasing decisions. The broader opportunity is to look at existing office space through a different lens – not by asking who has traditionally occupied it, but by understanding what the space can serve next. ▲

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## Cullen

Continued from Page 1

2026 and is running 27% above the previous five-year average, reflecting a market where more companies are moving beyond contraction and once again making longer-term real estate decisions.

The difference isn't necessarily dissatisfaction with an existing building. The reality is, testing the market exposes tenants to options that weren't financially or operationally realistic several years ago. A company may find that it can rightsize its footprint, move into a higher-quality building or negotiate a package that makes the cost of relocating surprisingly competitive with staying put. At the same time, incumbent landlords are working harder to retain tenants, creating real competition on both sides of the decision.

■ **The best deal isn't always in the same building.** Many office tenants still focus on asking rental rates when comparing options, but in today's market, that's only one piece of the equation. The more meaningful comparison is the total occupancy cost once concessions, improvement allowances and other incentives are taken into account. Across the Denver market, landlords remain highly motivated to retain quality tenants, and that competition is creating concession packages that can materially change the economics of a deal.

We have seen tenant improvement allowances converted entirely into rent credits, effectively creating additional months of free rent, along with moving allowances, parking concessions, furniture and technology allowances, phased occupancy schedules and increasingly flexible lease structures. For companies weighing the cost and disruption of a move against the convenience of staying put, incentives of that magnitude can significantly narrow, and sometimes eliminate, the financial gap between renewing and relocating.

The opportunity also varies considerably by submarket. Downtown Denver, for example, posted 66,000 sf of positive net absorption in the second quarter, its first positive quarter since third-quarter 2024, while Cherry Creek continues to experience limited new inventory and strong demand for premium office space. Those conditions create fundamentally different negotiations, reinforcing why tenants need to understand the dynamics of each submarket before evaluating a renewal.

This value isn't always visible in headline rents. Two spaces with similar asking rates can produce very different occupancy costs once free rent, tenant improvements and other concessions are factored in. That doesn't mean every company should move, but it does mean a renewal shouldn't be evaluated in isolation. Testing competing offers gives tenants a clearer picture of the true cost of staying versus relocating, and which option ultimately creates the most value.

■ **Flight to quality doesn't have to mean higher costs.** One of the biggest misconceptions in today's office market is that upgrading into Class A space automatically means paying more. Increasingly, that's not the case. As hybrid work has matured, many organizations have settled into smaller, more efficient office footprints. Rather than paying for excess space, companies are leasing fewer square feet while investing in higher-quality workplaces that better support collaboration, recruiting and employee experience.

Nationally, demand continues to concentrate in better buildings. JLL reports that office availability has now declined for eight consecutive quarters, while newer, high-quality office buildings have become increasingly scarce, driving stronger leasing activity and rent growth in premium assets. That dynamic is creating an opportunity for some tenants to trade quantity for quality. By reducing square footage and taking advantage of today's concession environment, many organizations are able to relocate into newer, amenity-rich buildings without materially increasing their overall occupancy costs.

We have seen this firsthand. Nearly two-thirds of tenants relocating through the firm have moved into a higher building class, while only a small percentage have moved down. The conversation has shifted from, "How much office do we need?" to, "What kind of workplace best supports our business?" That's a fundamentally different question, and one that reflects how office space is increasingly being evaluated not simply as a cost, but as a tool to support broader business priorities.

■ **The decision before the decision.** Perhaps the biggest lesson from today's office market is that negotiating leverage is created long before negotiations officially begin. Companies that start planning 18 to 24 months before lease expiration have the ability to evaluate alternatives, create competition among landlords, understand construction timelines and make decisions based on long-term business objectives rather than looming deadlines.

The companies achieving the strongest outcomes today aren't necessarily the ones that relocate. They're the ones that give themselves enough time to determine whether they should.

When tenants understand their alternatives, they will undoubtedly benefit. Landlords compete harder, negotiations become more strategic, and companies make better long-term real estate decisions. Sometimes the best lease is the one you renew, but you'll never know that unless you test the market first. ▲

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## Thiel

Continued from Page 6

and image quality. These buyers aren't speculating, they're solving real business problems with buildings now priced at acquisition costs that would have been unthinkable three years ago.

■ **The path forward.** Colorado's office market is evolving into something different than previous cycles, which is a more resilient market. The current environment rewards investors who understand that today's distressed pricing creates value-creation opportunities for tomorrow. Whether you're a corporate user solving strategic real estate needs or an investor targeting assets with upside potential, the market is presenting opportunities that won't persist indefinitely and investors that capitalize most effectively on this reset will benefit the greatest. ▲

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## Hake

Continued from Page 8

What we could not know until we opened walls was whether the 1982 systems and parking structure were worth saving or worth removing. We priced the pessimistic version and bought accordingly. That is the discipline a distressed basis buys you: At $35 per sf, being wrong about mechanical is a line item, not a thesis failure.

Next, speed is the name of the game, and we pride ourselves on being nimble decision-makers. Speed to deliver eight spec suites on floors 2 and 3. Speed to accommodate March 2027 commencement dates. Speed to design and build creative common areas that don't exist in west Denver (shout out to West Consulting, Waring Associates and Golden Contracting). New common areas include an atrium replanted with a living herb garden, beverage service, pickleball striping, a Mah Jong lounge and lots of local art.

We renamed the building as dapple*wood, for the Applewood neighborhood and golden hour (also known as dappled light). Our redevelopment approach is to lean into the community by contracting locally for a large mural, roof repairs, window coverings, structural engineering, property management and perhaps youth basketball practice.

Here is the part I actually want on the record: dapple*wood is open for business immediately! A common misconception is that renovations follow tenant demand; we have flipped the script.

The story of Denver office in 2026 is not the vacancy number. It is that basis has reset far enough that owners can finally afford to make buildings good again, and the construction pipeline is effectively empty, which gives redeveloped product a clear runway.

I am a broker who bought the building I would have pitched to a client because I believe Denver office is mispriced. ▲

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*Renamed dapple*wood, the reimagined building features creative common areas that don't exist in west Denver.*

## Katcher

Continued from Page 12

well-established office parks.

For investors, the scarcity and cost of available land, coupled with high development costs, make building new office projects expensive and, in some instances, cost prohibitive. If there is an opportunity to purchase an existing, high-quality building well below replacement cost, lease-up cost becomes much less, thereby providing investors with a much higher rate of return on cash outlay. However, these investors still inherit the risk of significant downtime to lease up their buildings, since the demand for leasing has declined by 30% post-COVID. Typically, they will underwrite a three- to five-year time frame to stabilize their new acquisition, which is reflected in the lower purchase price compared to owner-occupiers, who solve their own vacancy issues.

The upside of a downturn in a real estate cycle is that they have historically provided great opportunities for owner-occupiers and investors willing to take a chance. We are seeing this historical trend resurface for opportunistic buyers, and this trend is likely to continue until there is a meaningful recovery in the office market. Most office users are still opting to lease rather than own, but for certain industries, such as healthcare, aerospace and education, today's real estate market presents a unique opportunity for them to own and occupy quality real estate assets at a significantly reduced cost. ▲

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## Hoff

Continued from Page 14

integrated into it. The better question is: **What experiences should happen here that can't happen anywhere else?**

The answer will be different for every organization, but the principles are universal. Give people places to focus. Give them places to collaborate. Give them places to recharge. And, perhaps most importantly, give them places where they can put down the phone, close the laptop and talk to another person.

In an era when our workplaces are becoming increasingly intelligent, the most meaningful innovation may be creating spaces that help us be more human.

The analog office isn't about going backward.

**It's about making room for what comes next.** ▲

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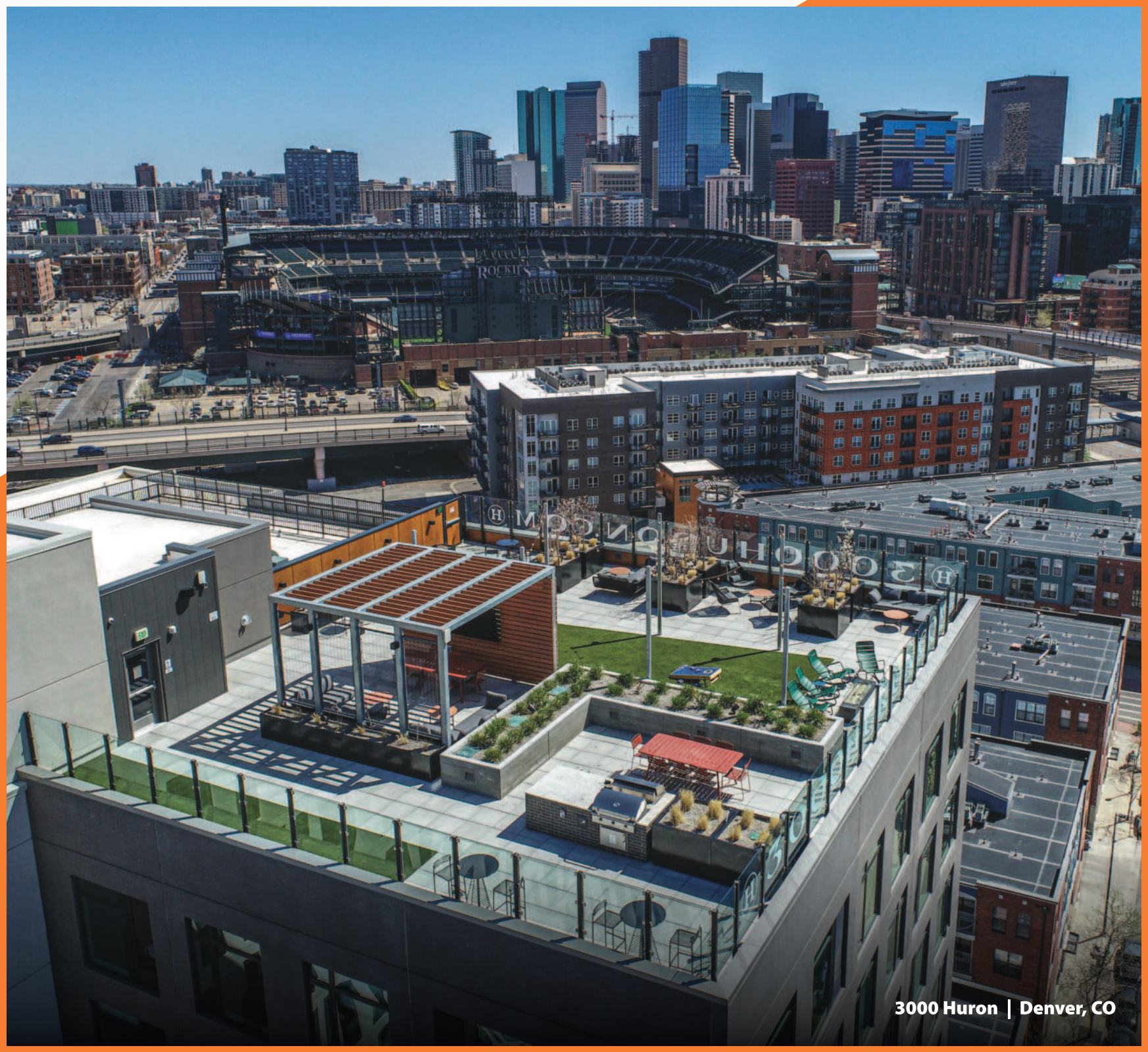
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# INDUSTRIAL PROPERTIES

## The new industrial development equation

The industrial building may still look like a big box from the outside, but the equation behind completing it has become considerably more complex. Today, successful industrial development increasingly depends on balancing what tenants need, what makes financial sense for developers, and what can optimally be delivered.

End users are asking for more out of their facilities. Developers and construction teams are navigating complex sites and municipal requirements. The industry is challenged to think differently about what makes an industrial project successful. It is no longer enough to put up a building and assume the market will adapt to it.

That is the new industrial equation: aligning what users need with what developers can support, with what construction can efficiently deliver, and what the market will ultimately value.

One of the biggest changes influencing the equation is the type of end-user industrial spaces are being created for. Three to five years ago, much of the market was shaped by large national supply chain and distribution users.



Dan Feagans
*Vice president, Brinkmann Constructors*

Today, we are seeing industrial products evolve toward local and regional end users, while also supporting sectors such as aerospace, food distribution, robotics, advanced manufacturing and data center-adjacent businesses.

These users may still want many of the fundamentals of the traditional industrial box, but their requirements are becoming much more specialized. For example, our Centennial Business Center project may look like a traditional industrial building, but it now accommodates multiple tenants, with the flexibility to incorporate tenant-specific improvements that allow each business to maximize the space for its operational needs.

For developers and their construction partners, the new demand creates an opportunity to be much more intentional about where capital is invested and focuses the conversation around risk.



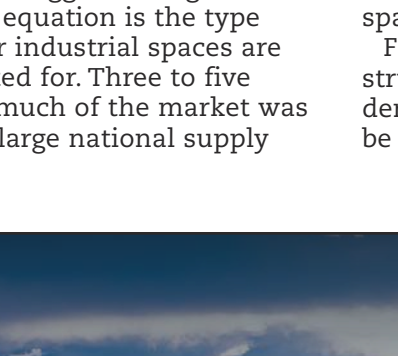
*Commerce Yards*

We are seeing more build-to-suit opportunities, partial preleasing and end users involved earlier in the development process. That certainty can reduce development risk. With an identified end user, decisions around power, mechanical systems, loading, outdoor storage, office space, amenities, and other specialized features can be tired directly to how tenants operate. Developers gain greater confidence that the capital being invested supports a real need, while tenants receive a facility better aligned with their business from day one.

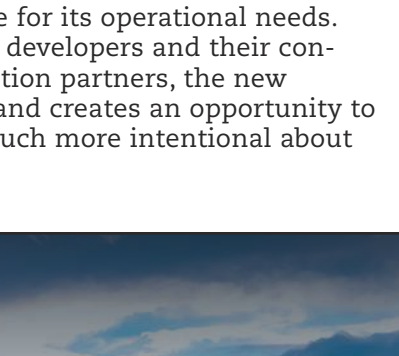
The focus becomes less about individual cost and more about the

*Please see Feagans, Page 26*

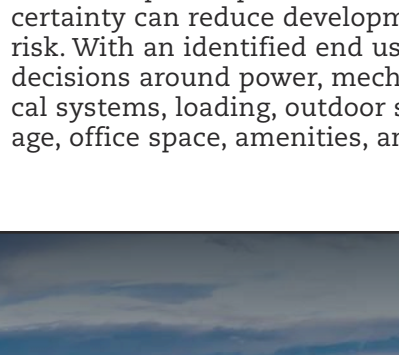
JLL Denver 2026 - Q3 Industrial Sales Activity



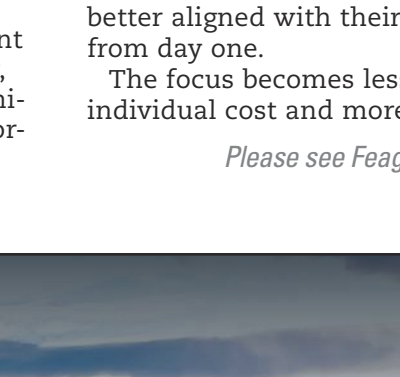

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JLL SEE A BRIGHTER WAY

INDUSTRIAL

# Denver market: The proof keeps compounding



Peter Merrion
*Senior managing director, Denver office co-head, JLL Capital Markets*



Rob Key
*Director, JLL Capital Markets*

Six months ago in these pages, we argued that Denver's industrial market had moved past optimism into proof. Now it is September 2026, and that proof is compounding. Leasing velocity has returned, the tenant pool has widened well beyond traditional distribution, capital is being deployed at a pace that should carry the year past the market's long-term average, and the geography investors mean when they say "Denver" is quietly expanding to take in the entire Front Range, from Colorado Springs to Northern Colorado.

■ **Leasing velocity has returned.** Denver has recorded 9.8 million square feet of industrial leasing year to date, 84% of the entire 2025 total with four months remaining in the year. JLL Research shows second-quarter year-over-year leasing volume up 27.6%, with seven of 11 submarkets participating in the increase. This is not a single-deal story.

The market's backbone remains small and midsized users: 74% of leases signed this year are under 50,000 sf. What changed in 2026 is the return of the larger requirements. Twenty-two leases of 100,000 sf or more have been signed, totaling 3.97 million sf. Five of those cleared 200,000 sf and account for nearly 1.6 million sf on their own. Both cohorts are up sharply against the same point in 2025, the signature of genuine expansion decisions from occupiers, rather than a handful of outliers.

East Interstate 70 remains the market's center of gravity, capturing 4 million sf, or 41% of year-to-date volume, at a median achieved rent near $7.50 triple net per sf. That corridor's combination of scale, functional product and access to labor continue to make it the default answer for distribution requirements.

Tenants are also voting for quality. Nearly 60% of first-half leasing landed in Class A space, which tells you that occupiers are treating this market as a place to upgrade rather than simply renew.

Headline fundamentals still show the market working through supply. Denver posted negative 550,315 sf of net absorption through midyear against 9.4% total vacancy. But the second quarter delivered no new completions at all, which was the first quarter of this decade without a single delivery. Developers are not overreaching, and LP equity for development remains challenged. Of the 1 million sf that broke ground across six buildings in the second quarter, 30.1% is preleased. JLL's Tenants-in-the-Market report is tracking roughly 20% higher than this time last year, and occupancy should follow.

■ **A tenant pool that keeps widening.** National retail and e-commerce users continue to make significant commitments to our market. Target's new 529,000-sf freezer and cooler facility represents a $367 million investment and roughly 400 jobs while servicing 130 stores and 13 states, or 30 million people. Aldi acquired a 70-acre parcel in Aurora to build a regional distribution facility serving the Rocky Mountain region. Amazon signed another 409,000 sf in Thornton in May.

Running alongside that demand is a broadening story of more advanced industries that barely registered five years ago: Aerospace and defense, AI-adjacent industries, advanced manufacturing together accounted for nearly 14% of year-to-date leased square footage. Crusoe Energy Systems took 352,240 sf at 76 Commerce Center in Brighton for an AI factory representing a roughly $200 million investment; the Denver-based company recently raised $3 billion at a valuation near $30 billion. Crusoe also signed a multibillion contract with another homegrown company, Boom Supersonic, which expanded by approximately 195,000 sf across two southeast Denver buildings on 10-year terms while announcing plans to double its headcount.

For investors these are capital-intensive, long-duration users that invest heavily in their space and do not move easily. They require power, specialized infrastructure and a technical workforce. They are choosing Denver over other markets due to the quality of our labor pool, which is a durable signal for future demand.

■ **Capital markets: Volume with breadth.** Denver industrial sales volume broached $1 billion through August. Trailing four-quarter volume of $1.79 billion is up 2% year over year and already ahead of the market's 10-year annual average of $1.48 billion. Second-quarter volume of $403 million was up 15.8% year over year, and 11.3 million sf traded over the trailing four quarters – an 11.3% increase.

Pricing has held its ground through a volatile rate environment. Average pricing across the trailing four quarters was $156.14 per sf, essentially flat year over year, with second-quarter trades averaging $189.64.

The composition of buyers is the more interesting development. Private buyers still lead at 72.9% of year-to-date acquisitions; however, institutional capital has climbed back to 24.2% of the buyer pool, the highest share since 2022. In JLL-marketed deals this year, we are consistently seeing a healthy mix of private and institutional bidders, and of new-to-market groups competing against established Denver owners. Depth in the bid pool demonstrates the investor appetite for our area and shows Denver's resilience as an investable market.

Debt liquidity is not the constraint some expected. Despite genuine

*Please see Merrion, Page 25*

inova

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Phase I of the 43-acre INOVA development in Centennial, Colorado, is nearing completion.

Building 1 (113,770 SF) features 24-foot clear heights, four drive-in doors, and 32 dock-high loading positions. Building 3 (140,730 SF) offers 28-foot clear heights, six drive-in doors, and 38 dock-high loading positions.

Site work for Phase II has also been completed, creating three adjacent pad-ready sites available for build-to-suit




For information, please contact Tyler Smith, Aaron Valdez, or Alec Rhodes with Cushman Wakefield at 303-292-3700.

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# Financing Sources Matrix

| TYPE OF CAPITAL | SOURCE OF CAPITAL | EXPLANATION | RATES / SPREADS | LTV / COVERAGE | TERM | AMORT. | FOCUS | TRENDS |
|---|---|---|---|---|---|---|---|---|
| LIFE INSURANCE COMPANY | • Insurance premiums<br>• Annuity and GIC sales | • Non-Recourse<br>• Longer-term fixed rate loan | 120-200 bps over corresponding UST | • Up to 65% LTV (Up to 70% LTPP with sufficient coverage)<br>• 1.25x Minimum DCR<br>• 8.75% Minimum Debt Yield | 3-30 Years | Interest Only or 30-year amortization depending on leverage | • Established industrial corridors or properties with superior access, last-mile product very popular<br>• Single-tenant with long-term lease (credit preferred) or multi-tenant with staggered rollover<br>• Older industrial product or flex product with good operating history and good occupancy | • There is significant liquidity available for industrial and industrial-adjacent properties<br>• Biggest concern is supply in certain areas and ensuring there is enough of a demand pool to absorb all of the product available<br>• "Core floaters" have come back into favor, these feature aggressive pricing and offer max flexibility for perm refi or sale in <3 years |
| CONDUIT (CMBS) | • Sales of mortgage-backed securities through public markets | • Non-Recourse<br>• Longer-term fixed rate loan | 180-300 bps spread over corresponding UST | • Up to 70% LTV<br>• 1.25x Minimum DCR<br>• 8.5% Minimum Debt Yield | 5-10 Years | Interest Only | • Primarily resourceful in cash flow-focused scenarios and / or for properties in smaller markets<br>• Large transactions or portfolios that are tough for other lenders to pursue alone<br>• Staggered rollover or small individual tenant exposure that will reduce CMBS required reserves | • Conduits finding it hard to compete with balance sheet lenders for good industrial product; competitive advantages are higher leverage and full-term I/O<br>• Leasing capital reserves or cash management incorporated for large rollover events<br>• CMBS lenders can offer interest rate buy-downs |
| BANK | • Corporate Debt<br>• Deposits | • Recourse (non-recourse available on case-by-case basis)<br>• Shorter-term fixed and floating rate loans | 6.25%-6.75% | • Up to 65% LTV<br>• 1.25x Minimum DCR | 3-7 Years Fixed | 30 years (1-2 years of I/O may be available) | • All industrial assets<br>• Value-add with guaranties<br>• Clients with relationship potential<br>• Secondary/Tertiary Markets | • Floating rate also available<br>• Primarily recourse loans, with non-recourse available to strong sponsors at lower leverage<br>• More flexible (open) prepayment terms<br>• On-going performance-based loan covenants |
| DEBT FUND | • Private Capital<br>• Institutional Capital | • Non-Recourse<br>• Shorter term bridge loans for acquisition and/or repositioning | SOFR + 225 - 400 bps | • Up to 80% LTC<br>• 8.5% untrended debt yield | 1-5 Years (3+1+1) | Interest Only | • Value-Add Transactions<br>• Transactions with major rollover within the next 3 years<br>• Recapitalizations<br>• New construction | • Lenders are requiring out-of-the-money interest rate caps to be purchased<br>• Slightly more conservative on underwriting metrics for vacancy & rent growth<br>• Can underwrite mark-to-market rents with strong comps<br>• Best pricing available for deals with good cash flow in place, and a path to NOI growth |
| MEZZ / PREFERRED EQUITY | • Private Capital<br>• Institutional Capital" | • Junior financing secured by a pledge of, or participation in ownership interest | 12%-14% | • Up to 85% LTC<br>• 1.10x DCR | 2-10 Years | Interest Only (in most cases) | • All industrial assets<br>• Value-Add Transactions<br>• Recapitalizations | • Preferred equity offers higher funding than mezzanine, but at a higher cost<br>• Minimum investment is typically $5MM but can start as low as $1MM on a deal-by-deal basis |

DCR - Debt Coverage Ratio

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

SOFR - Secured Overnight Financing Rate

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

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INDUSTRIAL

# Getting ahead of growth near DEN Aerotropolis

A significant new development corridor is taking shape around Denver International Airport.

DEN Aerotropolis is bringing a coordinated vision to thousands of acres of development opportunities in and around DEN. New transportation infrastructure is underway. Philip Morris International is investing $1.2 billion in a new manufacturing campus in Aurora. And over the coming years, portions of DEN's extensive land holdings are expected to open for commercial development.

Together, those investments could substantially change the industrial landscape surrounding the airport. But some development is already there.

Opus broke ground on Sun Empire in Aurora in 2022, two years before DEN Aerotropolis formally launched and before PMI announced plans for its new manufacturing campus. At the time, the rationale was based less on knowing exactly what was coming and more on recognizing the fundamentals already pointing toward growth, including proximity to DEN, access to E-470 and Interstate 70, a growing workforce and demand from larger industrial users.



Joe Swennson
*Senior director of real estate development, Opus*

What has happened since illustrates the value of establishing a position in an emerging growth corridor before the full picture comes into focus.



*Opus broke ground on Sun Empire in Aurora in 2022.*



Randy Danielson
*Senior director of real estate development, Opus*

■ **Strong fundamentals.** DEN was an important part of the equation from the beginning. Sun Empire sits just 3 miles from the airport, with direct access to E-470 and I-70. When Opus acquired the property, it was seeing increasing demand in the airport submarket, particularly from larger regional and national industrial users.

The scale of the site provided another advantage. The original master plan considered 316 acres and as much as 3.9 million square feet of industrial development, with buildings ranging from approximately 200,000 sf to 625,000 sf and the ability to accommodate a facility as large as 1 million sf.

Rather than prescribing exactly what every acre would become, we planned for flexibility. That proved important as the market evolved.

■ **A new catalyst for growth.** PMI subsequently acquired a portion of Sun Empire's land for its new manufacturing campus. PMI's decision reinforced something Opus had already concluded – for companies with significant manufacturing, distribution and supply-chain needs, proximity to DEN and the transportation network surrounding it can be a compelling advantage.

PMI's presence may now create another ripple of opportunity. Large manufacturing operations rely on networks of suppliers, vendors and service providers. As those companies evaluate whether proximity to PMI could benefit their businesses, Sun Empire is already positioned nearby with industrial space and future development capacity.

At the same time, an even larger economic development vision has begun taking shape around DEN.

■ **Infrastructure changes the equation.** Colorado Aerotropolis officially launched in 2024 as a collaborative regional effort designed to leverage DEN and the surrounding land as an economic development engine. The concept recognizes that the influence of a major international airport doesn't stop at the airport boundary. Businesses that value access to transportation, supply chains, employees and one another can benefit from locating throughout the surrounding region.

DEN owns approximately 32,000 acres, roughly half of which are intended for nonaviation uses. Over the coming years, portions of that land are expected to become available for development as DEN advances its broader airport-city vision.

Alec Wynne and Chris Coble of Greenwood Commercial Real Estate Group, which is helping DEN market two of its development districts, see what is happening today as the beginning of a much longer evolution.

"DEN is still relatively early in realizing the development potential of the land surrounding the airport," Wynne said. "As more property and infrastructure come on line, we're

*Please see Swennson, Page 26*




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INDUSTRIAL

# NoCo: Demand is outrunning an empty pipeline

The Northern Colorado industrial market just recorded the largest half year of net absorption in its history, and that headline number is almost beside the point.

According to CBRE Research, the region absorbed 4.1 million square feet in the first half of 2026. Nearly all of it came from a single source: the completion and occupancy of an e-commerce retailer's massive distribution facility in the Interstate 25 north submarket, a project three years in construction that added roughly 10% to the market's inventory in one stroke. Exclude that atypical, one-off building and net absorption was 189,000 sf for the half – 26.3% ahead of the second half of 2025 and 7.3% below the same period a year earlier.

The adjusted figure is the honest read on the market, and it is a healthy one. What makes it consequential is the supply side. The market delivered 3.9 million sf in the first half. It now has approximately 80,000 sf under construction across a 41.2 million-sf base. For practical purposes, the pipeline is empty.

■ **Tightening fundamentals.** Total vacancy fell 90 basis points from year-end 2025 to 3%, per CBRE research, with roughly two-thirds of that decline attributable to the e-commerce retailer's completion and occupancy. Sublease availability sits at 0.2%. When occupiers are under stress, sublease space is where it shows up first. There is none here.

The submarket detail is tighter still. Windsor stands at 1.1% total vacancy, Fort Collins at 2.3%, I-25 north at 2.5% (think I-25 and U.S. 34), Greeley/Evans at 3% and I-25 South at 3.1%. Loveland/Berthoud, at 6.6%, and Weld County south, at 7%, hold most of what optionality remains – much of it older, functionally limited product rather than the modern space most requirements call for.



Ryan Schaefer
*Senior vice president, CBRE*

Average direct asking rent finished the half at $11.74 per sf triple net, essentially in line with the three-year historical average of $11.81. Rates have fluctuated in recent quarters, but that says more about the thin sample of available space than about pricing direction. The submarket spread runs from $9.13 in Loveland/Berthoud to $19 in Weld County south, with I-25 north's $16.58 average skewed upward by a small sample of small-bay product. Recent Class A big-box transactions have generally cleared in the high $11s to mid-$12s per sf triple net.

■ **Tenants are transacting.** The leasing activity behind these figures is real and diverse. Over roughly the past 18 months, Hines' Brands West project in Loveland has drawn a steady run of Class A users, including Opterus Research and Development, James Fisher Technologies, Muller Manufacturing, and Artisan Design Group. At Elevations 25 in Mead, Leanin' Tree committed to a full building. And McWhinney's Precision Industrial in Loveland, a 164,000-sf Class A building that had been fully available, is now largely spoken for – a swing of more than 140,000 sf in a single asset. Ownership has since pulled it from the sale market and is evaluating entitlement of a similar building next door.

> Our Northern Colorado-based brokers are currently tracking over 1 million sf of active requirements, diverse across industries.

Behind the completed deals is a deeper bench. Our Northern Colorado-based brokers are currently tracking over 1 million sf of active requirements, diverse across industries. Several fall in the 60,000-sf to 100,000-sf range, with at least one substantially larger. These are not speculative inquiries; most carry defined timelines, and several are expansions from companies already operating here.

That level of demand, in combination with virtually no new construction and 3% vacancy, equates to opportunity for developers. A tenant seeking modern, dock-served space here today has few options other than waiting on a building that has not been started.

■ **A narrow window, not an open door.** The conditions that reward new development are in place: minimal competing supply, rents at or near historical highs, functionally obsolete alternatives and a demand pool that has not been served. Developers and capital that move now will deliver into a market with few competitors.

That said, the opportunity should be sized honestly. Excluding one-off deliveries, this market absorbs on the order of 200,000 sf to 400,000 sf per year. That depth supports a small handful of well-located, well-capitalized projects – not a wave of them. Two or three thoughtfully designed projects in the right locations, with realistic divisibility, should lease. A dozen would not, and the market would spend several years digesting the difference.

For occupiers, the message is simpler: plan further ahead than you think you need to. The days of touring three comparable buildings and negotiating among them are gone for now.

Northern Colorado has quietly become a market where demand is the reliable variable and supply is the constraint. As a developer or investor, this a good problem to have.▲

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INDUSTRIAL

# Colorado still needs functional industrial land

Colorado's growth is easy to see. New housing rises, roads expand, neighborhoods fill in and commercial corridors evolve. Less visible is the network of businesses that makes that growth possible.

Contractors need places to store equipment and materials. Utility companies need yards for vehicles and infrastructure. Building suppliers need room for inventory. Fleet operators need secure parking. Service businesses need space for vans, tools and crews. Logistics users need locations that allow trucks to move efficiently.

Many of these businesses depend on functional industrial land, including industrial outdoor storage properties, where the yard is not simply an accessory to the building. It is a core part of the operation.



Aviva Sonenreich
*Founder and managing broker, The Warehouse Hotline*

That raises an important question for Colorado: As communities grow, are we also making enough room for the businesses that build, maintain, repair and support them?

The Denver region could reach 4.2 million people, 1.86 million households and 2.96 million jobs by 2050, according to a 2026 forecast from the Denver Regional Council of Governments. Growth at that scale will require more housing, transportation, utilities and infrastructure. It will also require the businesses that physically deliver and maintain those things.

The land those businesses need, however, is not interchangeable.

A vacant parcel is not automatically a functional industrial site. A property may need the right zoning, usable yard area, truck access, secure storage and infrastructure to support the operation. A site can look adequate on a map and still fail operationally because trucks cannot turn efficiently, outdoor storage is restricted or the property cannot accommodate the way the business actually works.

That is why industrial land decisions deserve more attention than a simple comparison of land values or redevelopment potential.

Denver offers a useful example. In March, City Council adopted the Southwest Area Plan, a 20-year vision for Athmar Park, Mar Lee, Overland, Ruby Hill and Westwood. One of its guiding themes, "Integrated Industry," calls for southwest Denver to remain a key center for industrial production and manufacturing while strengthening connections with surrounding neighborhoods.

Separately, Denver's Far Southwest Area Plan, adopted in December 2025, includes implementation efforts aimed at strengthening manufacturing preservation in College View, including consideration of moving some industrial flex areas to industrial zoning that would not allow residential uses.

These plans are not arguments against housing or redevelopment. They illustrate something more useful: Cities can plan for new housing and community investment while also identifying industrial areas that continue to serve an important economic purpose.

That balance matters.

When functional industrial land is converted to another use, the demand served by the businesses operating there does not simply disappear. Contractors still need to stage equipment. Utilities still need materials and vehicles. Fleets still need secure places to park. Those users may have to relocate farther from customers, employees and job sites, compete for fewer suitable properties or absorb higher operating costs.

This is where industrial outdoor storage becomes especially relevant.

A contractor may need a modest shop but several acres for equipment and materials. A utility service company may value fenced yard space and highway access more than high-end office finishes. A fleet operator may care less about clear height than about circulation, parking, power and security.

For these users, value is tied to what the site allows them to accomplish.

Preserving functional industrial capacity does not mean every industrial parcel should remain unchanged forever. Cities evolve, and some properties will be appropriate for redevelopment. But before changing a functional industrial site to another use, it is worth understanding what operational capability is being lost, whether that capability can be recreated elsewhere and how far the businesses that rely on it will have to move.

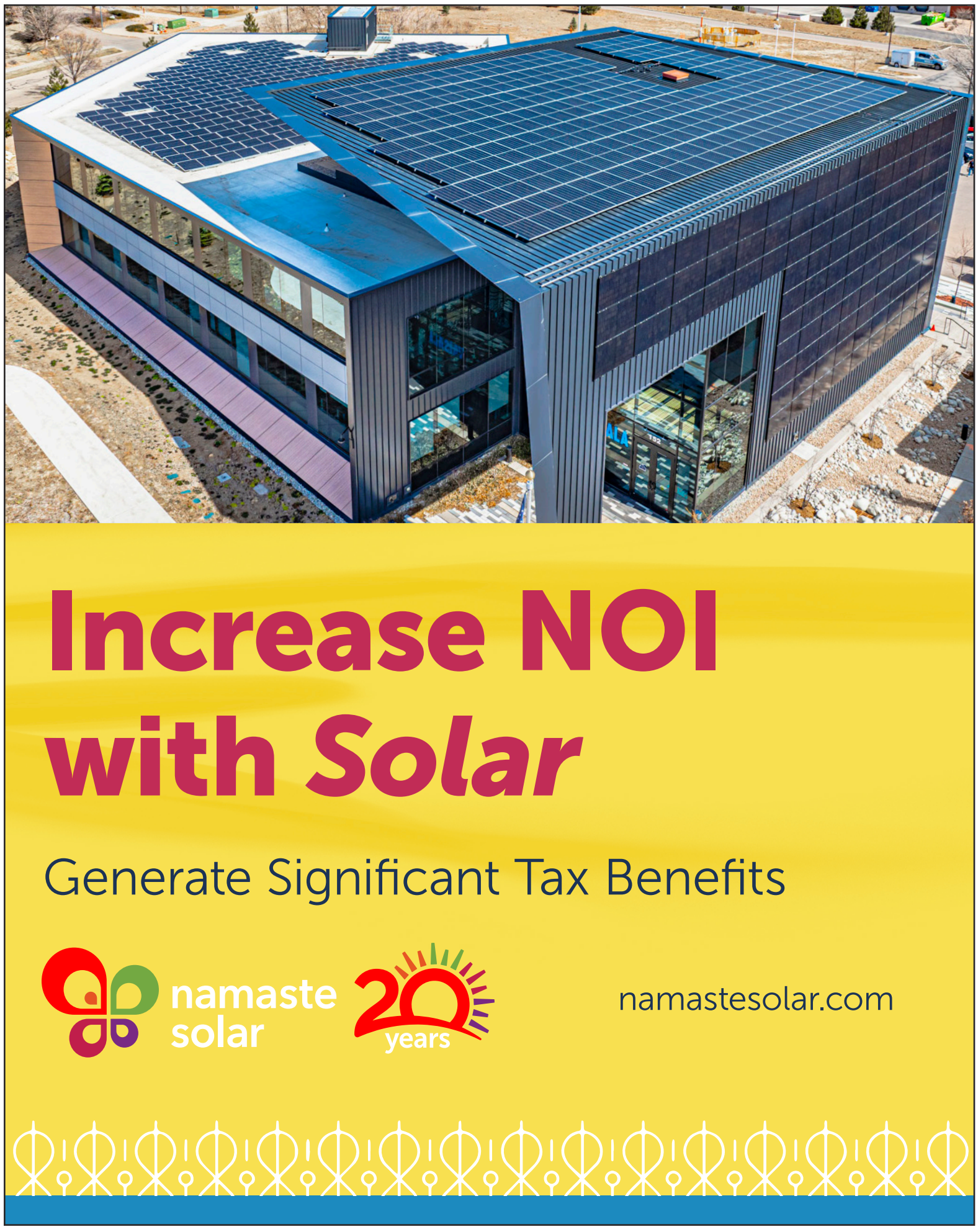
Industrial owners have a role in this conversation, too.

Good industrial properties should be good neighbors. Screening, fencing, lighting, drainage, property maintenance, safe truck circulation and thoughtful access can reduce conflicts with surrounding uses. Preserving industrial capacity and improving the quality of industrial environments do not have to be competing goals.

Owners should also understand the function their own properties serve.

The most important question is not simply, "How much land do I have?"

*Please see Sonenreich, Page 25*



INDUSTRIAL

# Industrial: Roller coasters & warehouse demand

One of my wife's favorite and oft-repeated sayings throughout my career in commercial real estate investment has been, "When you're on a roller coaster, raise your hands and enjoy the ride!" Speaking for the industrial warehouse sector beginning with COVID, the roller coaster analogy has seldom been more apropos.

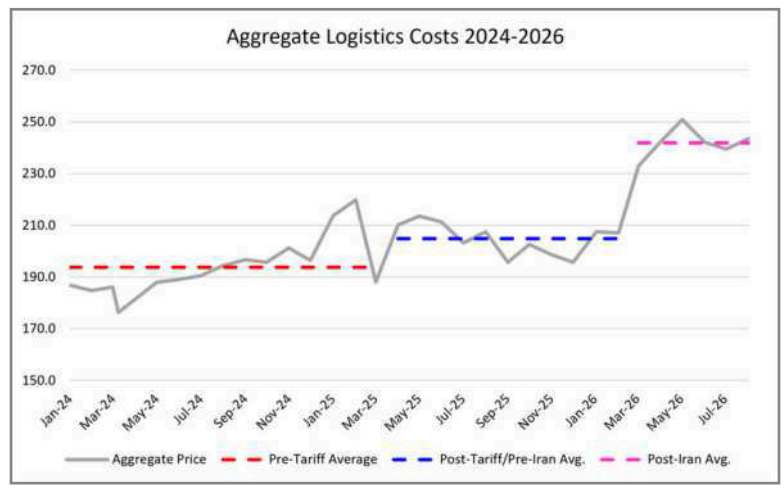
Of course, the steep climb that was the pandemic quickly turned into the big downhill explosion in demand for warehouses as e-commerce went from luxury to necessity, then later settled in as part of the new normal for shopping. Thus, warehouse demand soared and the construction boom commenced, further fueled



Paul J. Ruff
*Managing partner, Triumph Capital Group*

by interest rates so low as to effectively constitute "free money."

The ride continued despite the American Rescue Plan Act of 2021, and although dumping $2 trillion of government spending into an economy already well oversupplied by money brought the mountainous climb of inflation (and the always corresponding higher interest rates) into view ahead, at that point the coaster was giving us the corkscrews and loop-de-loops that made everyone giddy with delight.




Then, we all saw it. That hill on the ride arrived as interest rates spikes commenced in 2022. When the hilariously named Inflation Reduction Act passed in August of that year, an agenda-focused bill that would have the opposite effect of its perfectly deceptive name, the warehouse demand side finally saw the writing on the wall. The bill unnecessarily dumped another $2 trillion of government borrowings into the otherwise roaring economy, and the inflation-interest rate hill we had just begun to climb began looking like it rose into the clouds, obscuring any view of a fun downhill on the other side. That shock lasted through 2023 when new supply finally started to slow from somewhere around breakneck speed to more like the speed of the coaster petering out just as the pull-chain grabs onto the train to climb.

Then 2024 brought an election anxiety halt to the warehouse demand side, followed by a small but thrilling downhill from November until "Liberation Day," April 2, 2025. From the standpoint of the logistics industry's ability to predict future consumer demand and resulting freight movement, perhaps that day should be more aptly named "Tariff D-Day." The warehouse supply side had finally ceased new construction starts, but was staring at a statistically significant oversupply, as vacancy rates had risen from the low single digits in 2023 up to 9%-10% in some U.S. markets. However, by late in the year and early in 2026, logistics users were finally figuring out tariffs, the coaster hit that crest, and everyone put their hands in the air for the fun ride down. And in fact, from fourth-quarter 2025 to April 2026, our own portfolio occupancy jumped from 70% to 97%, with leases ranging from 30,000 square feet to 400,000 sf and everything in between. Demand was back!

Of course, Feb. 28, 2026, brought the Iran war. At first, everyone assumed it would end quickly. Oil prices, having spiked, quickly settled down when the memorandum of understanding was signed, at which point they hadn't realistically stayed high enough to meaningfully impact manufacturing input and transportation costs over the long term. It looked like a small hill, indeed, but here we are, still climbing, and it is now having an impact on warehouse demand, analytics.

As we look at this big bend in the track, we wonder where the coaster goes from here. One of the leading indicators we follow in evaluating the future of warehouse demand is the Logistics Manager's Index. Like most similar indices, a reading of 50 is neutral, while readings above or below 50 indicate logistics industry growth or retraction, respectively.

An interesting feature from the August LMI is the drop in the overall index to 66.6 from the recent four-year peak of 71.1 in June, suggesting some weakening of demand is in the offing.

*Please see Ruff, Page 25*



INDUSTRIAL

# Colorado's new energy codes & industrial RE

With the introduction of Colorado's Model Low Energy and Carbon Code, which incorporates the previous Colorado Model Electric Ready and Solar Ready Code, the baseline for industrial and cold-storage development is officially shifting. Stemming from state law HB 22-1362, any jurisdiction in the state updating its building codes after July 1, 2026, must adopt the MLECC or a more stringent equivalent.

Here is how the MLECC will directly impact your next industrial or cold-storage project. Please note that we try to simplify these requirements as they pertain to most industrial or cold-storage projects. There are numerous nuances, exceptions, and branches in this new code that must be considered on a project-by-project basis.

■ **Solar-ready roofs.** The MLECC is based on the 2024 IECC but is heavily modified. Where the 2024 IECC practically mandated a solar requirement for buildings over 5,000 square feet, the MLECC has removed this requirement. The state of Colorado is targeting decarbonizing the energy sector by 2030 with up to an 87% carbon reduction compared to a 2005 baseline. This is being done with solar, wind, battery storage, hydroelectric and geothermal sources. Due to the statewide goals, the requirement for on-site solar was deemed redundant, which may be advantageous for developers in Colorado versus jurisdictions



Ryan Kane
*Licensed architects and principal, Tandem Architecture Group*

that adopt the 2024 IECC as is.

That said, roofs are still required to be solar-ready by leaving space for future solar panels and providing the proper structural capacity, as well as space and pathways in the building for future solar equipment.

One challenge is that this applies not only to new construction but to all major renovations and additions. A major renovation is not defined in the MLECC, so it will require a conversation with the jurisdiction regarding where this threshold lies. Solar-ready zones must be a minimum of 40% of the roof area and shall be free from obstructions (pipes, vents, ducts, HVAC equipment, skylights and other roof-mounted equipment). There is, however, an exception for rooftops with extensive equipment, skylights, vegetative roofs, or other obstructions.

■ **Providing for the future.** The new code does not mandate all-electric buildings. However, the framework heavily credits the energy savings of high-efficiency electric equipment, and facilities must be designed "electric-ready."

This means allocating adequate electrical panel capacity, conduit pathways, and dedicated physical space to handle future electric loads, even if natural gas is utilized on day one. Electrical rooms will need larger footprints. Coordinating this early with architectural and MEP teams is critical to ensure that utility spaces don't unexpectedly eat into leasable square footage.



Rob Kiester
*Licensed architects and principal, Tandem Architecture Group*

This applies not only to new buildings, major renovations, and additions, but also to the first tenants of a core-and-shell space.

■ **Electric vehicle infrastructure.** Applicable to new construction, major renovations and additions, 30% of new parking spaces must be equipped with varying levels of electric vehicle infrastructure. This breaks down to: 2% fully operational charging stations (240V 30 amps), 8% full branch circuits terminating in a junction box, 10% with conduit and physical space in the distribution panel, and 10% with capped conduit.

■ **Demand-response integration.** New construction will require electric heating, cooling, water heating, and lighting controls that can automatically respond to utility signals to reduce electricity consumption during peak grid demand. This includes adjusting HVAC setpoints between 1 and 4 degrees Fahrenheit, dimming lighting to use 80% of max output, and adjusting water heating setpoints based on utility demand signals. Buildings with energy storage capacity for no less than a 25% load reduction at peak load for a period of at least three hours are exempt.

This provision requires specific consideration for cold-storage and energy-intensive tenants. Cold-storage developers should evaluate thermal energy storage systems – allowing them to over-cool inventory during off-peak hours and float through peak demand utility signals without violating the new code or risking product loss.

■ **Energy-efficiency credits.** Like the 2024 IECC, the Colorado state code requires a series of energy-efficiency credits to be implemented. The number of credits depends on the use and specific climate zone. Some of these credits include added insulation, specialized HVAC controls, increased heating efficiency, etc.

Unlike the 2024 IECC, the Colorado state code does <not> require renewable credits.

The state code does provide exceptions for both manufacturing and industrial uses when it comes to implementing certain energy efficiency credits. Specifically, this applies to renovations or additions.

■ **Navigating the "split incentive" in leases.** The MLECC will require owners to purchase more expensive equipment and electric-ready infrastructure up front. The long-

*Please see Kane, Page 25*

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## Merrion

Continued from Page 18

volatility – the five-year Treasury is up 90 basis points over six months and the 10-year is up 75 – the number of lenders quoting industrial transactions is up 53% from the fourth-quarter 2023 trough, making industrial the second-most quoted property sector. That competition is reaching borrowers directly: Fixed-rate terms are landing in the 5.55% to 6.55% range, with best-in-class balance sheet loans pricing around 120 basis points over the five-year Treasury.

■ **The Front Range as one market.** Capital still wants to be in Denver. What is changing is where the boundaries of "Denver" sit. Investor focus is expanding beyond the metro area to treat Colorado Springs and Northern Colorado as part of a single Front Range market – and the demographics support the logic.

Include El Paso County's 833,000 residents and Northern Colorado's 772,000, and the Front Range population approaches 5 million, putting it on par with the populations in the greater Phoenix and Boston markets. Its residents are two years younger than the national average at 37.7 years. Average household income of $109,000 runs 22% above the national figure. Unemployment sits 60 basis points below the national rate, and bachelor's degree attainment is 37% higher. Population growth across the Front Range is projected at 4.9% between 2026 and 2032, against 2% nationally.

That is the underwriting case in a sentence: a young, educated, growing consumer base attached to an industrial market with functional product, deepening capital, and a tenant roster that now spans e-commerce, cold storage, aerospace and AI infrastructure. The occupancy losses of the first half will work through. The demand drivers behind them are not going anywhere and are showing up in the leasing statistics.

Denver's industrial market spent 2023 proving it could withstand dislocation and 2024 and 2025 proving the recovery was real. In 2026, it is proving something more valuable still: that the market has enough breadth, in both tenancy and capital, to keep performing across cycles. For investors deciding where the Mountain West fits in a national allocation, that breadth is the entire argument.

**Sources: JLL Research (Denver Industrial Q2 2026; U.S. Industrial Market Dynamics Q2 2026; JLL Denver lease transaction data through Aug. 26, 2026); MSCI Real Capital Analytics (Denver Metro industrial sales volume, pricing and capital composition, data as of Aug. 31, 2026).* ▲

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## Sonenreich

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It is, "What can a business actually do here?"

A property with the right zoning, usable acreage, access and infrastructure may provide an economic function that is difficult to recreate elsewhere. That does not automatically mean the property should never change. It means its existing function deserves to be understood before that decision is made.

Colorado's next phase of growth will require choices about how land is used. Functional industrial properties should be part of that conversation not because industrial land must always win, but because the businesses occupying it are part of the infrastructure behind the region's growth.

Before we decide what replaces that land, we should ask one important question: Where will the work go? ▲

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## Ruff

Continued from Page 23

Breaking down the components of the index paints a clearer picture. The August report states that the drop is largely due to slower expansion in inventory buildup and points a finger at inventory costs as the culprit. Of course, input costs such as higher oil costs are a key driver to inventory costs. The slowing of the "Warehouse Utilization" component follows the slowdown in inventory expansion. That the Iran conflagration looks to be dragging out for the foreseeable future suggests upward pressure on inflation, and we know from Fed Chairman Kevin Warsh's recent Jackson Hole speech, the Fed is going to do what it has to do to fight inflation going forward, which may finally slow consumer spending. Also interesting is the report's observation that warehouse prices (read: rental rates) are "increasing at a decreasing rate." In other words, rent growth is slowing again, suggesting the recent surge in demand may be stabilizing. So, what's next? Raise your hands and enjoy the ride.▲

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## Kane

Continued from Page 25

term energy savings directly benefit the building occupants. To bridge this gap, developers could begin considering "green leases." These lease structures allow landlords to pass a portion of the code-mandated capital improvement costs through to the tenant's operating expenses, justified and offset by the tenant's reduced utility bills.

The bottom line: The Colorado Energy Code is in effect and is increasingly being adopted as jurisdictions update their codes. Understanding the differences between it and the latest versions of the IECC can make a big difference to compliance strategies and budgets. ▲

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## Feagans

Continued from Page 17

broader risks that can affect whether the development ultimately is leased or purchased. For both sides, the value is greater certainty: The tenant gets the space it needs, and the developer reduces the exposure associated with building first and finding the user later.

This shift is also changing the role of the general contractor. What we're seeing is a greater need for general contractors to be involved from concept through completion, because many of the decisions that ultimately determine cost, schedule and constructability are decided upon long before construction documents are complete. Rapid feasibility assessments can help identify infrastructure and procurement concerns, evaluate tenant specific needs, and uncover risks while there is still time to respond.

We're also seeing infrastructure and procurement carry more weight in those early decisions. Power is one of the clearest examples. Growth in data centers and advanced manufacturing continues to place pressure on the electrical grid. At the same time, electrical equipment remains a procurement concern, with generators and other major electrical components carrying significant lead times.

Fuel costs can also influence industrial pricing through trucking surcharges and broader supply chain impacts. Understanding those conditions early in the project may allow the team to adapt and adjust to these market conditions to minimize the project's impact.

Municipal requirements are another important part of the equation. Entitlements, permitting, infrastructure and off-site obligations can vary significantly between jurisdictions, requiring development teams to understand local expectations and adjust their approach accordingly. A development strategy that works in Aurora may not translate directly to Commerce City, Thornton or Centennial. Understanding those differences can carry as much weight as understanding the building itself.

Finally, we're seeing the conversation around industrial development extend beyond the building itself. These facilities support businesses, create employment, and generate economic activity. As municipalities evaluate projects and the infrastructure required to support them, understanding the eventual user and the employment associated with that use is becoming a larger part of the discussion.

The industrial box may still be the product that is being built, but the new industrial equation begins way before construction starts. ▲

## Swensson

Continued from Page 20

going to see new companies introduced to this market and new reasons for businesses to locate here."

Transportation investment is helping connect those opportunities. Construction began in 2025 on the new I-70 Aerotropolis Parkway Interchange, part of a broader planned transportation network intended to improve access between I-70, new development and DEN. The planned Aerotropolis Parkway will eventually extend along the Sun Empire property, further connecting the development to the airport and interstate system.

"Sun Empire is in an extremely strategic location," Coble said. "Aerotropolis Parkway will ultimately create another important connection between DEN and I-70, and that route comes right past Sun Empire. Being there as the infrastructure and development around the airport continue to grow puts the property in a very strong position."

■ **The value of speed to market.** The scale of Colorado Aerotropolis represents tremendous long-term opportunity, but transforming undeveloped land into sites capable of supporting sophisticated industrial users requires roads, utilities, entitlements and other infrastructure. That work takes time.



At Sun Empire, much of that work has already happened. We created a metropolitan district and undertook a significant infrastructure program that included public and private roads, sanitary sewer and water lines. Sun Empire completed and successfully leased more than 828,000 sf of Class A speculative industrial space in the first phase of construction and is advancing plans for more than 800,000 additional sf.

For companies looking at the DEN corridor, that can translate into a meaningful advantage. Future development on and around airport property will create significant choices over time. Sun Empire offers the ability to act sooner, with existing infrastructure, available industrial space and additional development capacity already moving forward.

That could become particularly relevant as PMI's operations grow and suppliers, vendors and other businesses consider whether proximity to the manufacturing campus would benefit their operations. For those companies, the question isn't simply where they want to be. It's how quickly they can get there.

The next several years should reveal much more about what Colorado Aerotropolis ultimately becomes. DEN will bring additional development opportunities to market, transportation connections will continue to improve, and major employers such as PMI could attract additional businesses to the corridor.

Those developments will create opportunities throughout the region. But they won't all be available at the same time. For industrial users making location decisions, that distinction matters. The full impact of DEN Aerotropolis will unfold over decades. Sun Empire is positioned to capture opportunities much sooner.▲

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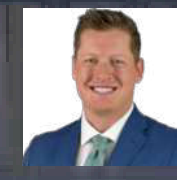
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# OFFICE & INDUSTRIAL PROPERTIES QUARTERLY

## Colorado's Only Office & Industrial Properties Publication

While the Colorado Real Estate Journal continues to run office and industrial news in each edition of the digital newspaper, Office & Industrial Properties Quarterly features the most interesting projects and people, trends, analyses, strategies and opportunities. This digital quarterly publication covers development, investment, corporate real estate, leasing, finance, design and construction. Office & Industrial Properties Quarterly's audience includes developers, investors, brokers, corporate real estate executives, lenders, contractors, architects and property managers.

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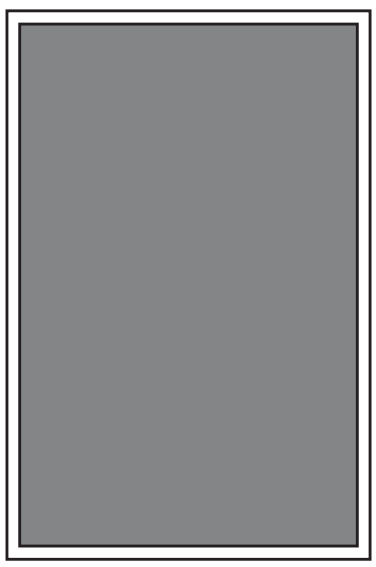
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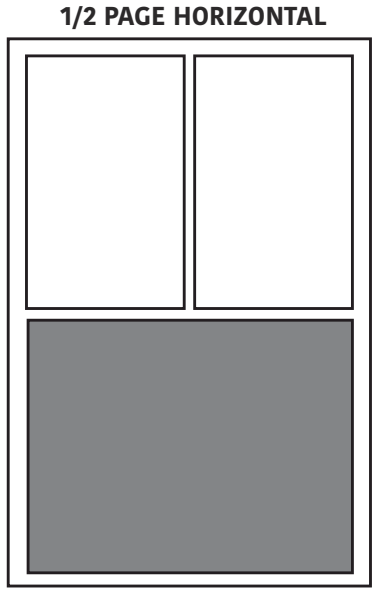
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| March 18 | March 4 |
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| September 16 | September 2 |
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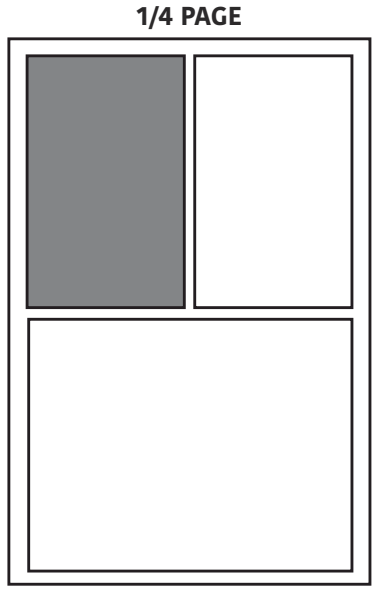
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