COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

OCTOBER 7-20, 2026

FEATURED



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Carmel Partners acquires The Fitzgerald

by Avalon Jacka

DENVER – A 271,993-square-foot multifamily building in the heart of downtown traded hands in August.

CP IX Fitzgerald LLC, an entity of Carmel Partners, acquired The Fitzgerald from **18th and Market LLC**, an entity of Greystar, for $110.1 million, according to Apartment Insights. The sale price equates to $390,426 per unit, or $404.79 per sf.

Located at 1840 Market St., The Fitzgerald includes a mix of studios, and one-, two- and three-bedroom units and is approximately 96% occupied, according to Apartment Insights. Unit interiors feature luxury finishes, including two color palettes, stainless steel

Please see **Fitzgerald,** *Page 13*



Located at 1840 Market St., The Fitzgerald includes a mix of studios, and one-, two- and three-bedroom units and is approximately 96% occupied.

Alterra relocates HQ to upper downtown

by Avalon Jacka

DENVER – An adventure hospitality company is planning to relocate its headquarters within Denver following rumors of the company moving out of state.

Alterra Mountain Co. is expected to move into 64,654 square feet in the former Denver Post building at 101 W. Colfax Ave. Multiple sites were considered before the building, owned by **city and county of Denver,** was selected. The pending lease agreement requires approval from **Denver City Council.** If approved, the company will occupy two partial floors for a 12-year term.

"We are grateful to the state and city for their partnership and swift collaboration in helping us get here. We are thrilled to be a part of revitalizing downtown Denver and look forward to a long future together," said Alterra Mountain Co. board Chairman **Eric Resnick.** "Alterra, our resorts and our employees embody the spirit of the outdoors and the passion to help people discover the joy of the mountains in all seasons."

Alterra intends to build out and improve the space prior to move-in, which is expected next year. In accordance with market standards, the city will waive the first year of rent and offer tenant improvements credit in exchange for Alterra making necessary renovations and improvements to the building. In addition to the lease payments, Alterra will pay operating expenses and parking; partner with the city on neighborhood improvement projects to activate the areas around the building; and work with the city to relaunch the Denver Post news ticker with daily snow reports for skiers and snowboarders throughout the winter.



Alterra Mountain Co. is expected to move into approximately 64,654 square feet in the former Denver Post building at 101 W. Colfax Ave.

The agreement builds on city efforts to bring together homegrown outdoor recreation companies under one roof to foster collaboration and strengthen the industry, according to a statement from Gov. **Jared Polis'** office. Alterra chose the building for its ability to serve as a draw to other retailers that drive the state's outdoor recreation industry, as well as its access to 16th Street and the soon-to-be updated Civic Center Park and McNichols Building.

"Outdoor recreation is core to who we are in Colorado, and we are the center of the country's strongest outdoor recreation economy," Polis said. "Alterra is an important part of that landscape, and I'm thrilled that they intend to stay and grow further in Colorado, get more Coloradans outside, and inspire other outdoor recreation businesses in our great state, including helping launch our major Outdoor Recreation Hub in the former Denver Post building, which will help strengthen this important and iconic Colorado industry."

The announcement follows months of rumors that the company would move its headquarters to Salt Lake City. Polis and Denver Mayor **Mike Johnston** began meeting with Alterra after learning the company was exploring opportunities for its headquarters both inside and outside Colorado.

"Alterra is an iconic Denver brand, and we are ensuring it will stay that way," Johnson said. "This agreement keeps hundreds of great-paying jobs in the city and can make upper downtown a base camp for the outdoor economy."

In July, **Downtown Denver Development Authority** made up to $7 million in funding available to Alterra at 2% interest to incentivize the company to select a long-term office location within the authority's boundaries.

"I can't think of a brand that better represents our vision for a downtown where people live, work and play than Alterra," said Councilwoman and DDA board member **Amanda P. Sandoval.** "Alterra is a homegrown Denver company that has grown into a global

Please see **Alterra,** *Page 8*

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COMMERCIAL REAL ESTATE - FEATURED LISTINGS



LIST PRICE: $4,600,000

PROPERTY DETAILS

ADDRESS:	10120 E Dry Creek Road Englewood, CO 80112
SIZE:	9,350 SF
PROPERTY TYPE:	Medical Office
YEAR BUILT:	2016



RC Myles, CCIM, SIOR
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T: 303.947.7850
RCMyles@PinnacleREA.com



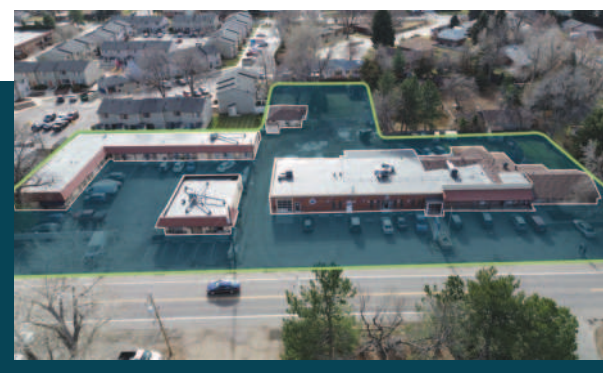
LIST PRICE: $3,125,000

PROPERTY DETAILS

ADDRESS:	2500 18th St & 1763 Central Street Denver, CO 80211
SIZE:	7,434 SF
PROPERTY TYPE:	Retail/Medical/Redevelopment
YEAR BUILT:	1982



Elizabeth Morgan
Vice President
T: 303.962.9532
EMorgan@PinnacleREA.com



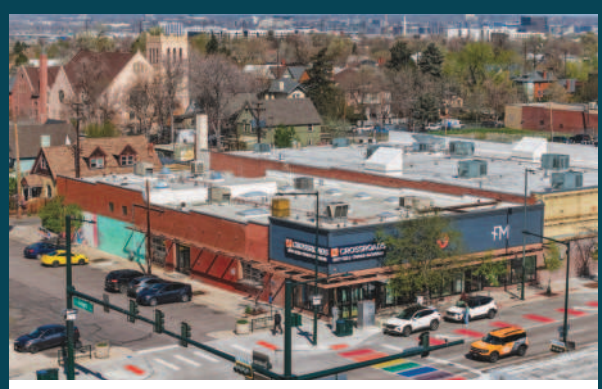
LIST PRICE: $2,800,000

PROPERTY DETAILS

ADDRESS:	10210-10230 W 26th Avenue Lakewood, CO 80215
SIZE:	19,054 SF
PROPERTY TYPE:	Multifamily
YEAR BUILT:	1940/1955/1965/1990



Connor Knutson
Vice President
T: 303.962.9567
CKnutson@PinnacleREA.com



LIST PRICE: $2,520,000

PROPERTY DETAILS

ADDRESS:	51 N Broadway, Denver, CO 80203
SIZE:	9,303 SF (Includes Basement)
PROPERTY TYPE:	NNN Retail
YEAR BUILT:	1962/2021



Corey Sandberg
Vice President
T: 303.407.9784
CSandberg@PinnacleREA.com



LIST PRICE: $2,300,000

PROPERTY DETAILS

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



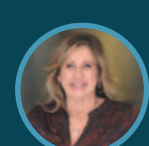
Peter Sengelmann
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PSengelmann@PinnacleREA.com



LIST PRICE OR LEASE RATE: CONTACT BROKER

PROPERTY DETAILS

ADDRESS:	7999 Wadsworth Blvd. Arvada, CO 80003
SIZE:	4,889 SF
PROPERTY TYPE:	Retail/Automotive
YEAR BUILT:	1982



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Office

Columbine Place in CBD sells at auction for $3.63 million

by Avalon Jacka

DENVER – A distressed office tower in the central business district sold at auction in August.

Las Vegas-based **Adio Palace LLC** acquired Columbine Place, located at 216 16th St., from **Terra Funding Denver LLC** for $3.63 million, according to SKLD Information Services.

CBRE's James Brady, Patrick Devereaux and **Campbell Davis** facilitated the sale. The team declined to comment on the transaction.

The tower was sold by an affiliate of the University of Hawaii Foundation, which owned the land beneath the building. The tower's prior owner defaulted on its loan for the tower, and the foundation terminated the ground lease earlier this year and took possession of the building, according to media reports. A representative for the foundation did not reply to a request for comment.

The 149,222-square-foot asset was 31% occupied at the time of sale, according to marketing materials. Built in 1983, the 17-story property offers visibility to 26,000 vehicles per day and access to 104 parking spaces, according to a LoopNet Listing. Positioned one block from Civic Center Park in the heart of downtown, the asset provides proximity to a multitude of neighborhood amenities, including 16th Street.

In the second quarter, downtown Denver's office market experienced its strongest quarter in nearly two years as net absorption moved positive and total vacancy recorded its first decline since third-quarter 2024, according to CBRE research. Total vacancy fell 20 basis points quarter over quarter to 38.6%, while direct vacancy decreased to 36.6%. Net absorption totaled 66,000 sf, marking a 122,000-sf gain from the previous quarter. New leases and expansions accounted for 1.1 million sf of activity, a slight increase from the first quarter, the research showed.

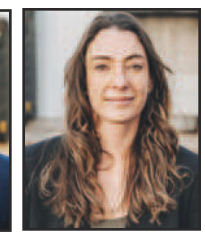
Other News

■ WHEAT RIDGE – A 16,074-square-foot flex office building off Interstate 70 traded hands for $3.2 million in September.

Sunny Ridge LLC purchased the fully occupied property, situated on 1.51 acres at 4885 Ward Road, from **Autumnwood Investments LLC. Tanner Digby** and **Lauren Moyer** of **Digby Commercial Advisors** represented the seller in the transaction, and **Kevin Sherrod** of **OP Commercial** represented the buyer.



Tanner Digby



Lauren Moyer

Built in 2001, the three-suite property features C-1 zoning, a 3.6:1,000-sf parking ratio, a new roof and immediate highway access, according to an offering memorandum. The property is surrounded by established retail, dining and service amenities, the memorandum said.

The property offered the buyer "an attractive owner-user opportunity with existing income in place," according to a statement from Digby Commercial. The sale highlights ongoing owner-user demand for "well-located commercial assets in Jefferson County, where strong regional connectivity and access to the broader Front Range continue to attract businesses and investors," the statement said.

■ DENVER – A 15,244-sf office building in the Belcaro neighborhood traded hands for $3.4 million in September.

Build Brilliant Real Estate Holdings LLC acquired the property at 677 S. Colorado Blvd. from **Markus Lex,** according to Denver County public records. **Pinnacle Real Estate Advisors LLC's Paul Nora** and **Trent Rice**, in partnership with **Elite CRE's Jamie Mitchell,** represented the seller in the transaction.

"After the transaction fell out of contract just one day before closing in April, we were able to revive the deal through a creative financing structure that worked for all parties," Nora said. "This was a complex transaction that required everyone to work together to get it across the finish line."

Built in 1970 and renovated in 2000, the two-story building offers frontage along South Colorado Boulevard and accessibility to retail amenities and transportation corridors, according to a LoopNet listing. ▲

Newmark brokers 125,000 sf of leases at 1800 Larimer St.

by Avalon Jacka

DENVER – Approximately 125,000 square feet of office leasing activity has been completed at a downtown Class AA tower.

Newmark facilitated eight leases and renewals at 1800 Larimer St. over the past year. The transactions included commitments from **Morrison & Foerster LLP, Ballard Spahr LLP, Boots Construction Co., The Boettcher Foundation, First American Heritage Title Co., Kaplan Kirsch** and another, undisclosed tenant. Newmark also signed a long-term renewal for its full-floor office space in the tower. The square footages of the individual leases were not disclosed.

Newmark's **Jamie Gard, Whitney Hake** and **Grace Lessard** brokered the transactions on behalf of the landlord, an affiliate of **Blackstone. Beacon Capital Partners** operates the building.

"These transactions reflect occupiers' continued commitment to both 1800 Larimer and downtown Denver," Hake said.



Over the past year, Newmark facilitated eight leases and renewals totaling approximately 125,000 square feet at 1800 Larimer St.

"We're seeing sustained interest from tenants seeking high-quality office environments that combine modern amenities, exceptional accessibility and strong institutional backing. As flight-to-quality trends continue, properties like 1800 Larimer remain well-positioned to attract organizations prioritizing quality, amenities and location."

The 22-story tower features floor-to-ceiling windows, on-site dining, secured bike storage, and covered garage parking with electric vehicle charging stations. Beacon Capital Partners completed a $13 million renovation program on the asset in 2024, including a redesigned two-story lobby; an enhanced amenity center with a boardroom, training room and tenant lounge; an upgraded fitness center with locker rooms; and improvements to the 17,000-sf terrace. Additional improvements are planned, including move-in ready spec suites.

Positioned at the intersection of the central business district, Lower Downtown and Union Station submarkets, the property offers access to Interstate 25, public transportation options and numerous retail, dining and entertainment amenities on 16th Street and at Larimer Square and Dairy Block.

Office availability in downtown Denver remained stable during the first quarter for both direct and sublease space, despite higher leasing activity and ongoing market adjustments, according to Newmark research. Meanwhile, premier Class A office properties have continued to outperform the broader markets with positive occupancy gains as tenants continue to prioritize quality, amenities and location in their workplace decisions, the research indicated.

Other News

■ METRO DENVER – **SVN Denver Commercial Advisors** facilitated a new office lease and two renewals in the Denver metro area.

In Denver, **Actuate Facility Technologies** leased 6,922 square feet and will occupy the entire second floor at 1147 Broadway in the Golden Triangle neighborhood.



Elizabeth M. Leder

SVN's **Elizabeth M. Leder** represented the tenant in the transaction, and **Elite CRE** represented the landlord, **1147 Broadway LLC.** The lease comes as the firm continues to grow, expanding its office footprint to accommodate its team.

In Greenwood Village, **Thomas Vertrees MD LLC** and **Pey Dirt Inc.** both renewed their leases at 7400 E. Orchard Road. SVN's Leder and **Brian McCririe** facilitated both deals on behalf of the landlord, **LBC3 REO LLC.** Thomas Vertrees was represented by **CBRE** in its renewal for 1,721 sf, and Pey Dirt was represented by **CBRE** in its renewal for 1,664 sf. ▲



Brian McCririe

Infleqtion opens office at Colo. Quantum Innovation Center

by Avalon Jacka

LOUISVILLE – A local quantum technology company opened its office in the new Colorado Quantum Innovation Center in August.

Infleqtion Inc. signed a long-term lease for approximately 89,000 square feet, occupying the majority of the building at 1315 W. Century Drive. **CBRE's Blake Harris** represented the building owner, and **Savills' Patrick Brady** represented Infleqtion in the transaction. The lease is "an indication of the growing market," according to Harris.

"Louisville's proximity to Boulder really helps in terms of attracting quantum users, and a lot of these quantum groups are beginning to scale up in size," Harris said.

The building will serve as Infleqtion's global headquarters and anchor facility in the region. The headquarters comprises executive, administrative and engineering space, as well as multiple quantum labs servings different purposes, according to Harris. The building includes "sufficient power, clear height and loading," fitness centers, showers and lockers, an outdoor patio and mountain views, and the tenant also plans to add its own amenities, Harris said.

Infleqtion's technology has been deployed by the U.S. Department of War, NASA and the U.K. Royal Navy, underscoring the industry's shift from scientific discovery toward deployment at scale.

"Quantum is no longer a future technology, it's becoming foundational to national security, scientific discovery, advanced sensing and space systems," said Infleqtion CEO **Matt Kinsella.** "Neutral-atom technology was born out of research happening right here in Colorado, and it's fueling a new generation of jobs, companies and breakthroughs. We see our new headquarters as both a reflection of our roots in Colorado and a convening point for the quantum ecosystem, including our partners across industry, national laboratories, research institutions and academia."

The Boulder-Louisville-Broomfield corridor is home to more than 30 quantum companies in an ecosystem of industry, national laboratories, research institutions and academia. The region has been a leader since the 1962 founding of JILA, a joint institute of the University of Colorado Boulder and the National Institute of Standards and Technology. Elevate Quantum, a federally designated tech hub in the region, anchors a group of more than 100 organizations across Colorado and the Mountain West.

"Colorado is leading America's quantum future, and Infleqtion's new Quantum Innovation Center is further proof that our growing technology sector draws more businesses to our state and strengthens our econ-

Please see **Infleqtion,** *Page 8*

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Continued from Page 1

leader, and its continued investment in downtown is a testament to what's possible when we create the right conditions for local companies to grow and thrive right here in our city."

Denver Economic Development and Opportunity also supported the package with a business retention and expansion offer in the form of an employment incentive grant totaling up to $485,000 along with a two-year workforce investment totaling $500,000 to support a coordinated talent development strategy customized to the company.

"Alterra's decision to choose downtown Denver is a major win for our city," said DEDO Executive Director **Adeeb Khan**. "Their team brings energy to the area, their jobs strengthen our economy, and their leadership is helping us write the next chapter of upper downtown."

The **Colorado Economic Development Commission** approved up to $1.93 million in a performance-based job growth incentive tax credit to support the creation of up to 106 net new jobs. The EDC also approved a $1 million zero-interest loan to DDDA to support the tenant-improvement loan and a $1 million grant to DDDA to recruit outdoor companies to Colorado while establishing an "Outdoor Recreation Hub."

"We are thrilled that Alterra, an iconic Colorado company and essential part of our state's outdoor lifestyle, plans to grow in our state while supporting the development of an Outdoor Recreation Hub in Denver," said **Colorado Office of Economic Development and International Trade** Executive Director **Eve Lieberman.** "The outdoor recreation industry is a cornerstone of our state's economy, accounting for $65.8 billion in overall economic output every year and contributing 404,000 jobs in 2023. The new Outdoor Recreation Hub will support the growth of this key sector by giving outdoor recreation companies like Alterra a place to call home as they grow their businesses and create good-paying jobs for Coloradans."

Alterra currently occupies approximately 40,000 sf in Zeppelin Station at 3501 Wazee St. in the River North Art District, according to media reports. The company has been headquartered in Denver since its founding in 2018. Alterra's decision to grow its headquarters in downtown represents a "strong example of what can be achieved when the city, state and economic development partners work together to retain high-quality employers and jobs," a statement from the **Downton Denver Partnership** said.

"Alterra has called Denver home since its inception, and we're thrilled the company has chosen to continue growing its headquarters here and make downtown its next home," said Downtown Denver Partnership President and CEO **Kourtny Garrett.** "Alterra's move brings new energy to an important building at the end of 16th Street at a time when downtown continues to build momentum. Adding a major employer and its workforce to upper downtown will create more daily activity, support surrounding businesses and contribute to the ongoing resurgence of our center city."

Alterra owns year-round mountain destinations across the U.S. and Canada, including Arapahoe Basin, Steamboat Ski Resort and Winter Park Resort. The company is also known for the Ikon Pass, providing access to up to 76 ski and snowboard destinations globally. ▲

Infleqtion

Continued from Page 6

omy," said. Gov. **Jared Polis.**

Founded in Boulder as a spinout from University of Colorado Boulder, Infleqtion is a global quantum computing and quantum sensing company, offering neutral-atom solutions for quantum computing, network, sensing and security.

Other News

■ DENVER – A Salt Lake City-based construction company opened a new Denver office space in the Denver Tech Center.

Layton Construction moved into its 10,000-square-foot space in Prentice Plaza, located at 8101 E. Prentice Ave., Suite 800, this summer. **Mike Copola** of **Cushman & Wakefield** represented Layton in its lease with landlord **Dunton Commercial LLC,** which was self-represented by **Nate Melchior.**

The company occupies the entire eighth floor of the building, and its space features mountain views, and installations from regional artists. **Method Studio** served as architect for the build-out, and **ICS Construction Services Ltd.** and Layton served as general contractors. **Apex Engineers** served as structural engineer, and **PKMR Engineering** served as MEP designer. **Hall Helms** of **Design Studio Blue** served as art consultant, and **NTI LLC** served as low-voltage and AV designer.

Situated in the heart of the Denver Tech Center, the Class A building offers proximity to dining, retail and hotel options. Renovated between 2009 and 2013, the building features a three-story atrium, a conference room, an on-site deli, 24-hour tenant access, 9-foot ceilings, large windows, and more amenities, according to a LoopNet listing.

Layton Construction has 15 additional regional offices across the Southeast, South, Southwest, Mountain West, Northwest, West Coast and Pacific regions.▲

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Industrial

Berkeley Partners purchases Collection at Airport Central

by Avalon Jacka

DENVER and AURORA – A fully leased industrial portfolio in the airport central submarket sold to a California-based light-industrial real estate company.

Berkeley Partners acquired The Collection at Airport Central, totaling 604,429 square feet, from **Prologis.** The sales price and addresses of the properties were not disclosed. **CBRE's Jeremy Ballenger, Tyler Carner** and **Keiffer Garton** represented the seller in the transaction.

"The Collection at Airport Central offered a rare opportunity to acquire small-bay industrial sites in one of Denver's most supply-constrained and best-performing industrial submarkets," Ballenger said. "The portfolio combines an exceptional operating history, a highly diversified tenant roster and meaningful embedded rental upside in a market where vacancy remains among the lowest in the region. Opportunities to acquire scale, infill location advantages and proven strong occupancy in a single transaction are increasingly rare."

The portfolio includes five strategically located assets with a combination of multitenant and single-tenant configurations. The properties are home to a diversified roster of 12 tenants across industries including logistics, distribution, building products, manufacturing, business services, trade show logistics, records management and e-commerce fulfillment.

The airport central submarket benefits from strong fundamentals driven by its infill location, transportation connectivity and proximity to Denver's labor pool, according to CBRE research. Denver's industrial market recorded 64 consecutive quarters of positive net absorption through first-quarter 2026 as the airport central submarket maintained some of the lowest vacancy levels and strongest rent growth among Denver industrial submarkets, the research showed.

Established in 2005, Berkeley Partners is a vertically integrated real estate investment firm with experience in investment, property management and fund management. The firm is active in 15 markets with more than 14 million sf under management, according to its website. Headquartered in Oakland, California, the company has additional offices in Dallas, Boston and Denver.

San Francisco-based Prologis focuses on logistics real estate with a portfolio comprising more than 1.3 billion sf across 20 countries, according to its website. ▲

Brennan Investment acquires 136,744-sf industrial building

by Avalon Jacka

DENVER – A Chicago-based private real estate investment firm acquired a fully leased industrial building in Montbello in August.

Brennan Investment Group purchased the 136,744-square-foot property at 5050 Ironton St. **Inland Pacific Properties LLC** sold the property for $14 million, according to Denver County public records.

"This acquisition reflects our strategy of acquiring well-located industrial assets where strong underlying fundamentals and multiple paths to value creation provide an attractive investment opportunity," said Brennan Investment Group Chief Investment Officer **Kevin Brennan.** "The depth of the northeast Denver industrial market, combined with the property's infill location, functionality and long-term leasing flexibility, made this a compelling addition to our portfolio."

Built in 1970, the concrete and masonry facility features 18- to 26-foot clear height, 13 dock-high doors, four drive-in doors, potential rail service, heavy industrial zoning and secure outdoor storage. The property can accommodate either a single- or two-tenant configuration, offering future flexibility on leasing. Situated on 8.78 acres, the asset is positioned within Montbello Industrial Park, a core industrial location within the northeast industrial submarket.

The asset is positioned approximately three-quarters of a mile from the Havana Street interchange at Interstate 70, offering connectivity to the Denver metro area via major transportation corridors.

The building is currently leased to OrePac Building Products, a distributor that has occupied the property since the early 2000s and made significant investment in the property.

Brian Roach, Brennan Investment Group managing principal for the Mountain West region, said, "5050 Ironton is a highly functional industrial property with several characteristics that are increasingly difficult to replicate in the Denver market, including secure outside storage, flexible loading and heavy industrial zoning. The tenant's long history at the property further demonstrates the functionality of the facility and its ability to support industrial users over the long term."

Brennan Investment Group acquires, develops and operates industrial properties in select major metropolitan markets across the country. The group has acquired or developed $8 billion in industrial real estate in 30 states since 2010. Its current portfolio encompasses approximately 58 million sf. The firm acquired a vacant manufacturing building in the Montbello submarket for $5.3 million in April, according to previous reporting. ▲

Marcus & Millichap facilitates Falcon Point Self Storage sale

by Avalon Jacka

WINDSOR – A 516-unit self-storage facility in eastern Windsor traded hands in August.

PS Mountain West LLC acquired Falcon Point Self Storage, located at 600 Gyrfalcon Court, from **East Windsor Self Storage Group LLC** for $8.2 million, according to Weld County public records. **Marcus & Millichap's Adam Schlosser, Dave Knobler** and **Charles "Chico" LeClaire** represented the seller in the transaction.

"Windsor has been one of the standout submarkets in Northern Colorado, and Falcon Point is a great example of why – the population within 3 miles has grown nearly 50% since 2020, with another 14% growth projected." Schlosser said. "This facility was built and expanded to capture exactly that demand."

Built in 2019, the facility was expanded in 2024 by 51,530 square feet, bringing the property to 72,068 net rentable sf across 14 single-story, all-metal buildings situated on 6.8 acres.

Falcon Point Self Storage offers a variety of unit types, including climate-controlled units, traditional drive-up access and dedicated vehicle storage. The property features 100 surface parking spots, wide concrete drive aisles, LED lighting throughout, a gated entry with digital keypad access, 24/7 video surveillance, an on-site management office and full ground-level access across the property. The property is positioned off County Road 68, providing accessibility from Windsor and other nearby towns in Northern Colorado. ▲



PS Mountain West LLC acquired the 72,068-square-foot Falcon Point Self Storage from East Windsor Self Storage Group LLC for $8.2 million.

Mag Capital Partners buys industrial service facility for $10M

by Avalon Jacka

DENVER – An infill industrial service facility in the Park Hill submarket sold to a Dallas-based industrial-focused private investment firm.

Mag Capital Partners acquired the 45,583-square-foot facility, situated on 2.31 acres at 3939 Kearney St., in September. **AVP Kearney LLC** sold the asset for $9.95 million, according to SKLD Information Services. **Garrett Neustrom** of **Kenai Capital Advisors** facilitated the transaction on behalf of the seller.



Garrett Neutrom



Mag Capital Partners acquired the 45,583-square-foot facility, situated on 2.31 acres at 3939 Kearney St., from AVP Kearney LLC in September.

"Well-located, functional assets continue to attract strong, well-capitalized buyers like Mag Capital Partners, leading to favorable outcomes in the Denver market," Neustrom said.

The property is fully leased to an undisclosed subsidiary of a privately held North American commercial HVAC mechanical services platform, which has a 10-year lease in place.

Built in 1959, the brick masonry building was comprehensively renovated in 2023 and again earlier this year, backed by a combined $4.1 million in capital from the landlord and tenant. The first renovation delivered new rooftop HVAC, industrial-grade plumbing with Class A restrooms and break room, a new wet-pipe sprinkler system, and upgraded electrical service. The second phase of renovations converted and expanded the office component for the tenant's headquarters and added a reinforced 60-mil TPO roof overlay with a 20-year warranty.

Positioned within one of the Denver metro area's strongest industrial service corridors, the property also includes a 0.61-acre fully fenced and secured yard, 57 parking spaces, 10 dock-high doors, two drive-in doors and I-A zoning. The property is located minutes from Interstate 70, offering connectivity to Interstates 25, 76 and 270, E-470 and U.S. Highway 36.

The property received "strong" interest due to the national tenant, new renovations and its infill industrial location, Neustrom said, noting "the main driver is really long-term durable tenancy."

Properties like 3939 Kearney St. continue to drive premium pricing across the greater Denver metro area, as limited industrial zoning and constrained supply make fully renovated facilities with secured yard space particularly scarce, a statement from Kenai Capital Advisors said.

Founded in 2015, Mag Capital Partners is a real estate investment firm operating multiple industrial investment vehicles, including targeted portfolio development through joint ventures, retirement-qualifying private industrial real estate investment trusts, and tax-simplified industrial funds. Mag Capital Partners targets net-leased industrial real estate on behalf of private investors and institutional development or investment partners. ▲

Industrial

Former Upslope Brewing headquarters sells for $8.05M

by Avalon Jacka

BOULDER – A commercial building within Flatiron Park traded hands in a 1031 exchange for $8.05 million in September.

J.H.S. LLC acquired the 41,377-square-foot industrial flex building, known as the Upslope building, at 1898 S. Flatiron Court from **1898 Slopeside LLC. Dean Callan & Co.** facilitated the transaction, with **Becky Gamble, Kevin Nelson** and **Beau Gamble** representing the buyer and **Dryden Dunsmore** and **Hunter Barto** representing the seller.


Becky Gamble


Kevin Nelson


Beau Gamble


Dryden Dunsmore


Hunter Barto

"This transaction speaks to the strength of Boulder's investment market and, in particular, the Flatiron Park location," Becky Gamble said. "The new ownership group is committed to a long-term vision for this asset and is excited to make the improvements needed to attract long-term tenants."


J.H.S. LLC acquired the 41,377-square-foot industrial flex building, formerly the Upslope Brewing Co. headquarters, at 1898 S. Flatiron Court from 1898 Slopeside LLC.

The property previously served as Upslope Brewing Co.'s headquarters and taproom for more than a decade. Upslope was acquired by Wilding Brands in 2025. The buyer is assessing options for the taproom and kitchen space, with plans to secure a new operator.

Ozo Coffee Roasters recently renewed its lease, expanding its coffee shop and roasting operation at the building. Approximately 30,000 sf of high-bay warehouse and office space is available for lease at the property; Dean Callan & Co. is leading leasing efforts for property.

Built in 1974 and renovated in 2009, the LEED-certified property features 18-foot clear height and five dock-high doors in the warehouse space, 2,000-amp electrical service, a water line, a solar photovoltaic system, electric vehicle charging, a 2.92:1,000-sf parking ratio and IG zoning. The building is positioned in the heart of Flatiron Park, within walking distance of the new East & Co. amenity building. The site offers access to trails along South Boulder Creek. The property is easily accessible from Arapahoe Avenue and Valmont Road.

Other News

■ BENNETT – A 160-acre development site along Interstate 70 on the Eastern Plains sold in September.


Ron Webert


Matt Burgner

Watkins Industrial Park LLC purchased the parcel at 2575 N. Manila Road from **Luberski Properties LLC** for $1.7 million, according to Adams County public records. **Ron Webert** and **Matt Burgner** of **Lee & Associates** represented the seller, and **Sreenath Rayalla** of **Sree Realty** represented the buyer.

"The transaction highlights continued interest in strategically located land opportunities along Colorado's eastern growth corridor, where proximity to transportation infrastructure and major employment hubs continues to drive demand," a statement from Lee & Associates said.

Positioned on the southwest corner of East Colfax Avenue and North Manila Road, approximately 1 mile from Interstate 70, the site offered a combination of scale, access and future development potential with 35 acres of industrial-zoned land and 125 acres of agricultural-zoned land. The property benefits from regional connectivity and prominent frontage along East Colfax Avenue. The site is near the Colorado Air and Space Port and is approximately 18 miles from Denver International Airport and 30 miles from downtown Denver.

■ ARVADA – An 8,646-square-foot industrial property off Ralston Road traded hands for $1.55 million in September.

Cedar and Stone Holdings LLC acquired the property at 6701 W. 58th Place from an undisclosed private seller. **Tanner Digby** and **Wade Wilson** of **Digby Commercial Advisors** represented the seller, while the buyer did not have representation.


Tanner Digby


Wade Wilson

Built in 1971, the single-story building features three dock-high doors, two dock levelers, a 53-foot tractor trailer accommodation, and I-G zoning for heavy industrial use, according to a LoopNet listing. The property is within a five-minute drive to Olde Town Arvada, offering proximity to numerous retail and dining amenities. ▲

Steel Peak buys industrial outdoor storage facility for $5.4M

by Avalon Jacka

COMMERCE CITY – A real estate investment platform acquired an industrial outdoor storage property in Adams County.

Steel Peak purchased the 5.3-acre property at 6669 Colorado Blvd. from an undisclosed seller for $5.4 million. Steel Peak Director of Acquisitions **Spencer Mikles** led the acquisition.

"This property is an ideal fit for a wide range of industrial service users, from equipment rental and construction services to trucking, logistics, and building materials companies," said Steel Peak principal **Blake Rodgers.** "The existing maintenance shop is in excellent condition, and the site's frontage along Colorado Boulevard, combined with convenient access to I-270 and I-76, makes it exceptionally well-positioned for operators who value efficiency and connectivity."

The asset includes a 16,800-square-foot maintenance shop, built in 1999, featuring 14 drive-in doors, 16-foot clear height and a large, graveled storage yard. The buyer plans to make exterior improvements to the property, including upgrades to the yard and perimeter fencing.

The transaction marked Steel Peak's second industrial outdoor storage acquisition in Commerce City in 45 days and its fourth industrial acquisition in the Denver metro area in the past year.


Steel Peak purchased the 5.30-acre property at 6669 Colorado Blvd. from an undisclosed seller for $5.4 million.

"Denver continues to be an important growth market for Steel Peak, and this acquisition further expands our presence in the region," said Steel Peak co-founder **Pasha Johnson.** "We've been very active here over the past year and expect that momentum to continue as we look to build a meaningful portfolio of high-quality IOS assets across the Denver market."

California-based Steel Peak is a dedicated real estate investment platform focused on investing in industrial real estate for essential services, investing directly and in partnership with institutional and high-net-worth investors. The firm acquires and manages industrial outdoor storage properties across the Western U.S., focusing on mission-critical facilities occupied by construction, equipment rental, logistics, infrastructure, utility and other essential service businesses. The firm seeks opportunities with capitalized values ranging from $3 million to $50 million.

Other News

■ METRO DENVER – **SVN Denver Commercial Advisors** facilitated an industrial sale and a new lease in the Denver metro area.

In Denver, **Dean Ventures LLC** acquired an 18,763-square-foot industrial building at 150 N. Rio Grande Blvd. from **Simoes/Azevedo Ranch LLC** for $2.8 million.


Corey Murray


Peter O'Bryan

SVN's **Corey Murray** and **Peter O'Bryan** represented the seller, and **Tre Behr** of **LIV Sotheby's International Realty** represented the buyer. Suited for manufacturing, showroom or distribution users, the property features a new roof with a 20-year transferable warranty; heavy power capacity, with updated electrical and lighting; a secured yard with ample parking; a loading area with space to accommodate 53-foot trailers; and a bright front office with large windows and abundant natural light. The site offers access to downtown and the greater Denver metro area via Interstate 25 and Sixth Avenue.

"This property checked a lot of boxes for the right buyer," Murray said. "Its proximity to the proposed Broncos stadium redevelopment site puts it in one of the most closely watched corridors in Denver right now, and the heavy power to the building combined with the recent upgrades made it a turnkey opportunity for an investor to buy into future growth. We saw strong interest throughout the process because of that combination of location and infrastructure."

In Henderson, an undisclosed national trailer sales company leased a 3,600-sf building at 10205 Brighton Road from an undisclosed landlord. SVN's Murray represented the tenant in the transaction with landlord **Ft. Gibson LLC.** The asset included 2,400 sf of warehouse/shop space, 1,200 sf of storage, 2.71 acres of fenced yard space, and I-2 zoning. The property offers connectivity to the Denver metro area and Northern Colorado from Interstate 76 and U.S. Highway 85 via East 104th Avenue. The lease underscores ongoing demand for "hard-to-find industrial outdoor storage properties with shop space in the northern Denver market," a statement from SVN said.

■ BRIGHTON – A weather enhancement technology array company opened its first facility in Brighton.

Rain Enhancement Technologies Holdco Inc. signed a three-

Please see **Rain,** *Page 46*

Multifamily

Trinsic purchases American Motel site for 340-unit project

by Avalon Jacka

WHEAT RIDGE – A 5.83-acre redevelopment site off the Interstate 70-Kipling Street interchange traded hands in September.

Texas-based **Trinsic Residential Group** acquired the site at 10101 W. Interstate 70 Frontage Road North from Colorado-based **Terrapin Investments.** The property sold for $16.5 million, according to SKLD Information Services.

The site was previously home to the 103-room American Motel, built in 1975. The hotel closed last year, and demolition occurred last spring. Terrapin purchased the property for $12.5 million in 2018, according to Jefferson County public records.

Martin Roth and **Eric Roth** of **CBRE** represented the seller, an investment firm specializing in owning and managing hotel properties.

"Tony Sherman, Terrapin CEO, recognized the site's redevelopment potential and acted on it," Martin Roth said. "Now, we're excited to see Trinsic's vision for the future of the site take shape."

Trinsic is planning to build a 340-unit Class A multifamily development on the site called Aura at the Ridge, according to the project website. The development will include a four- to five-story residential building with modern amenities, including a resort-style pool, clubhouse, fitness center, business center with coworking spaces and dog park.



Hotels.com

The project, which is under construction, will bring "pedestrian and streetscape improvements, upgraded infrastructure and new investment in an area that has seen significant change in recent years," a Facebook post from **city of Wheat Ridge** said. **Wheat Ridge Urban Renewal Authority** is providing $9 million in tax-increment financing to support the project, and the project is expected to direct $1 million to the city's Affordable Housing and Action Plan to bolster expanded housing opportunities, the post said.

Aura on the Ridge is expected to open in third-quarter 2028, the project website said.

The property is near Arvada Ridge Market Place, with a tenant roster including Target, Bellco Credit Union, F45 Training, SafeSplash Swim School, Trudy's Hallmark Shop, and multiple dining options, and numerous additional dining options along Kipling Street. The site offers walkability to the Arvada Ridge commuter-rail station and visibility and connectivity to the Denver metro area via Interstate 70.

Trinsic Residential Group focuses on multifamily development and asset management in targeted regions nationwide. Headquartered in Dallas, the firm has offices in Houston; Bethesda, Maryland; Phoenix; Boca Raton, Florida; Durham, North Carolina; and Denver.

Other News

■ UNITED STATES – A multifamily-focused real estate investment trust and an owner-operator of apartment communities announced they have entered into a merger agreement that is expected to close as early as the end of the fourth quarter.

Independence Realty Trust Inc. and **Centerspace** will combine in an all-stock transaction to create a middle-market multifamily real estate investment trust focused on high-growth, non-gateway markets. The merger was unanimously approved by the boards of directors of both companies.

RBC Capital Markets and **Rothschild & Co.** are serving as financial advisers for IRT, and **Troutman Pepper Locke LLP** is serving as legal adviser. **BMO Capital Markets Corp.** is serving as financial adviser for Centerspace, and **Wachtell, Lipton, Rosen & Katz** is serving as legal adviser.

The combined company is expected to have a pro forma equity market capitalization of approximately $5 billion and a total enterprise value of approximately $8.1 billion. Upon completion, the merged portfolios will consist of 44,354 units in 163 multifamily communities across 17 states. Net operating income of the combined portfolio comes from Sunbelt markets (58%), Midwest markets (27%) and Mountain West markets (15%).

After the merger, the combined company will operate under the Independence Realty Trust name, and IRT's management team will continue to lead the company. The board of directors will be expanded to 11 members, including nine directors from IRT and two from Centerspace. The company will continue to be headquartered in Philadelphia.

Closing is subject to approval from stockholders of both companies, the timing of lender consents, and completion of other customary closing conditions. ▲

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Multifamily

The Michelson Org. buys Peakline at Copperleaf Apartments

by Avalon Jacka

AURORA – A luxury garden-style multifamily community off East Quincy Avenue traded hands in September.

Peakline Apartments LLC, an entity associated with St. Louis-based The Michelson Organization, acquired Peakline at Copperleaf Apartments from **29SC TIC Woodlake LLC,** an affiliate of Chicago-based 29th Street Capital. The acquisition represents Michelson's reentry into the Colorado market. The firm did not return a request for comment.



Peakline Apartments LLC acquired Peakline at Copperleaf Apartments, located at 4343 S. Picadilly St., from 29SC TIC Woodlake LLC.

Walker & Dunlop Capital Market Investment Sales, led by **Dan Woodward, David Potarf, Matt Barnett** and **Jake Young,** facilitated the transaction. The team declined to disclose the sale price. Walker & Dunlop also provided financing for the transaction, according to SKLD Information Services.

Situated on 12.17 acres at 4343 S. Picadilly St., the 266-unit community was completed in 2020. The 259,701-square-foot property includes a mix of one-, two- and three-bedroom units across 10 buildings and is currently 92% leased, according to Apartment Insights. Each unit includes wood-style plank flooring, 9-foot ceilings, rain showerheads and bowed shower rods, ceiling fans in the living room and bedrooms, stone countertops and a subway tile backsplash, 2-inch wood blinds, designer LED lighting, stainless steel appliances, a full-size washer and dryer, private balcony or patio, and more.

Amenities at the pet-friendly community include parcel lockers with 24-hour access, an off-leash dog park, a bocce court, a resort-style pool and spa with poolside cabanas and hammocks, a clubhouse with a resident lounge and beer and wine taps, a 24-hour fitness center, a bike lounge and repair shop, a pet wash, an outdoor kitchen and grilling stations, an outdoor fire pit and more. The property is positioned near dining and retail options along East Quincy Avenue and offers connectivity to the Denver metro area via E-470.

The Michelson Organization is a nearly 100-year-old private real estate investment firm specializing in the management, leasing, acquisition, construction and disposition of high-quality multifamily and industrial properties around the U.S.

A privately held investment management firm focused on multifamily real estate and property technology, 29th Street Capital acquires, develops, renovates and manages multifamily communities across the country. The firm's Colorado portfolio includes two other properties in Aurora, Avail and Florida Station, according to Apartment Insights.▲

Fitzgerald

Continued from Page 1

appliances, quartz countertops, wood-style flooring in entertaining areas, and Brinzo kitchen and bath fixtures. Select units include KitchenAid appliance packages, glass backsplashes and matte black kitchen and bath fixtures.

Community amenities include a pool deck and spa; coworking spaces and meeting room; a coffee and herbal tea bar; an indoor-outdoor fitness and wellness studio; smart home technology; a social lounge with barbecues, fire pits and televisions; an indoor-outdoor kitchen and dining space; a pet spa and outdoor dog run; a gear workshop; and on-site retail. The property offers additional storage options and concierge-style services. Residents can also list their units on Airbnb through the Airbnb-friendly program, according to The Fitzgerald's website.

The Fitzgerald is positioned four blocks from Union Station, offering connectivity to the Denver metro area via public transit. On the edge of Lower Downtown and the central business district, the property provides proximity to numerous retail, dining, entertainment and employment options.

Greystar developed the 11-story property, which was completed in 2022. A Greystar representative declined to comment on the sale. The firm recently opened The Parson, a 311-unit multifamily community in Denver's Golden Triangle neighborhood.

A representative for Carmel Partners did not respond to requests for comment. Carmel Partners owns Edison at RiNo and has developed multiple projects in the Denver metro area. The firm specializes in purchasing and developing multifamily assets in targeted markets across the country. Founded in 1996, Carmel Partners has offices in Northern and Southern California; the New York City metro area; Seattle; Washington, D.C.; Denver; and Honolulu, Hawaii. ▲

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Multifamily

FPA Multifamily buys portfolio along University Boulevard

by Avalon Jacka

DENVER – A California-based multifamily investment firm acquired a three-property portfolio comprising 237 units in the Observatory Park neighborhood in September.

FPA Multifamily LLC purchased the Tabor House, located at 2512 S. University Blvd. and sold by **2512 South University Co.;** Post House, located at 2550 S. University Blvd. and sold by **2550 South University Co.;** and Heritage House, located at 2580 S. University Blvd. and sold by **2580 South University Company LLC.** The combined transaction price was $39.25 million, according to SKLD Information Services. **CBRE's Justin Hunt** and **Andy Hellman** represented the sellers, which were the original owners of the properties.

"These are three iconic buildings with incredible visibility, views in every direction and oversized balconies, built by acclaimed developer Roland Wilson," Hunt said. "They have never traded in more than 50 years and sit in Observatory Park, one of Denver's most desirable neighborhoods."

Built in 1968, the 77,366-square-foot, 10-story Heritage House comprises 91 units averaging 874 sf. The property is 96% leased, according to Apartment Insights.



FPA Multifamily LLC purchased the Tabor House, located at 2512 S. University Blvd.; Post House, located at 2550 S. University Blvd.; and Heritage House, located at 2580 S. University Blvd., for $39.25 million.

Built in 1974, the 75,895-sf, 11-story Post House comprises 64 units averaging 940 sf. The property is 95% leased, according to Apartment Insights.

Built in 1967, the 72,550-sf, eight-story Tabor House comprises 82 units averaging 882 sf. The property is approximately 94% leased, according to Apartment Insights.

The properties are positioned adjacent to each other along University Boulevard, approximately a half-mile from the University of Denver campus, offering high visibility and proximity to numerous retail, dining, outdoor recreation and entertainment options.

All three buildings include a mix of one- and two-bedroom units. Unit interiors feature air conditioning, dishwashers and oversized private balconies, and select units include carpeting or vinyl wood flooring.

The portfolio shares a "robust amenity package with classic charm," including a clubhouse, pool, sauna, community kitchen, billiards room, ping-pong table and parking garage, as well as a fitness center at Tabor House and steam rooms at Heritage House and Post House, according to a statement from CBRE.

The sellers recently renovated about a dozen units across the portfolio, providing the new owner with an opportunity to update the remaining units over time.

"We are extremely honored to have represented such a distinctive portfolio of assets and an ownership group whose legacy and contributions have significantly influenced the Denver community," Hellman said. "The portfolio has been meticulously maintained over the years, with each property thoughtfully designed around a unique historical theme that has resonated with residents and the wider market."

FPA Multifamily is a privately held real estate investment firm specializing in acquiring, managing and repositioning multifamily properties across the country, with a focus on value-add and core-plus assets. With approximately $17 billion in assets under management, FPA Multifamily has completed approximately $30 billion worth of transactions including 870 buildings and more than 174,000 units.

Other News

■ METRO DENVER – **Pinnacle Real Estate Advisors LLC** facilitated three multifamily sales in the Denver metro area.

In Lakewood, **7515 W 8th LLC** acquired a 20-unit apartment community at 7515 W. Eighth Place from **West 8th Place Apartments LLC** for $2.6 million in September, according to Jefferson County public records. Pinnacle's **Josh Newell, Connor Knutson** and **Will Sjogren** represented both the buyer and seller. Built in 1960, the 15,455-square-foot property comprises three single-story buildings with a 1.94:1,000-sf parking ratio, according to a LoopNet listing. The asset provides proximity to West Sixth Avenue, offering connectivity to downtown Denver and the foothills.

"This was a complex asset, marked by significant deferred maintenance and a substantial scope of work for the eventual buyer," Knutson said. "Identifying an investor with both the vision to look past the property's condition and the conviction to recognize its underlying value – at an exceptionally attractive basis – required real depth of market reach."

In Denver, Newell and Knutson facilitated two other multifamily deals, including the $975,000 acquisition by **PP Properties 6 LLC** of a seven-unit,

Please see **Pinnacle,** *Page 15*

Crawford Commons developers plan 60-unit LIHTC project

by Avalon Jacka

CLIFTON – A Western Colorado nonprofit organization will bring a 60-unit intergenerational affordable community to Mesa County after receiving a low-income housing tax credit award.

Housing Resources of Western Colorado will develop Crawford Commons Apartments in partnership with Chicago-based **Evergreen Real Estate Group.** Construction in expected to begin in first-quarter 2027 after final financing approvals, and delivery is anticipated in fall 2028. **Holst Architecture** is serving as design architect, and **Shaw Construction** will serve as general contractor.

"As the need for affordable housing across the Western Slope continues to grow, Crawford Commons represents a significant investment in a community that has gone decades without receiving a new LIHTC-funded development," said **Javonni Butler,** Evergreen Real Estate Group vice president of development, West region. "This milestone will allow us to deliver high-quality homes that support families, older adults and workers who are essential to the local economy. We are honored to partner with Housing Resources of Western Colorado to bring this transformative housing development to Clifton and the Grand Valley area."



Holst Architecture

Housing Resources of Western Colorado will develop Crawford Commons Apartments, located near the intersection of 32 1/2 Road and Friendship Drive, in partnership with Chicago-based Evergreen Real Estate Group.

Situated near the intersection of 32 1/2 Road and Friendship Drive, Crawford Commons Apartments will be reserved for families and older adults earning between 30% and 80% of the area median income. **Mesa County** donated the land for the express purpose of delivering affordable housing to the area.

The 64,000-square-foot community will comprise six detached buildings with a mix of one-, two-, three- and four-bedroom townhome-style units. In-unit features are currently being finalized. Community amenities will include a community room, a fitness area, flex space and an on-site management office in a stand-alone building, as well as a playground, landscaped walking trails and outdoor gathering areas with seating.

"This development is Evergreen's first affordable townhome-style rental community, and we're proud to be introducing a housing type that is in especially short supply across Colorado," said Evergreen Real Estate Group CEO **Steve Rappin.** "As with all of our affordable housing developments, we are focused on improving lives and transforming communities, and we expect this development will have a big impact on Clifton. Residents here deserve housing that is affordable but also thoughtfully designed, attractive and connected to the community around it."

The property is positioned about an hour and 15 minutes from Glenwood Springs and approximately 20 minutes from Grand Junction, offering connectivity to employment hubs across the Western Slope and high country. Residents will have access to schools, parks, storefronts, healthcare and major employment centers in Clifton.

Colorado Housing and Finance Authority awarded the 9% federal tax credits to the project this summer, marking the first time in 25 years a development in the community has received the 9% federal award.

"Securing LIHTC funding for Crawford Commons Apartments is the result of years of collaboration among local leaders, residents and development partners who share a commitment to expanding housing in Clifton," said Housing Resources of Western Colorado Executive Director **Emilee Powell.** "We worked hand in hand with the Evergreen team to incorporate direct and meaningful input from local residents to help ensure this new community addresses a wide range of housing needs."

Next steps for the project include advancing the design of the project; ongoing coordination with Mesa County and the community; completing site plan review; and working toward closing of financing.

Founded in 1977, Housing Resources of Western Colorado serves 15 counties with the mission to advance equitable housing and healthy communities through education, empowerment, preservation and development. The organization is a U.S. Department of Housing and Urban Development-approved counseling agency, a member of the NeighborWorks America Network, a Community Housing Development Organization and an emerging Community Development Financial Institution.

Evergreen Real Estate Group is a fully integrated multifamily company that develops, acquires and manages affordable and market-rate apartments for seniors and families across 12 states and the District of Columbia. The firm is an active affordable housing developer in the Colorado market. Evergreen recently completed Rifle Apartments, a 60-unit income-restricted rental community in Rifle. The firm is also developing several income-restricted rental communities in Denver, including 4965 N. Washington St., a 170-unit community in the Globeville neighborhood; The Ford Apartments, a 60-unit community in the Baker neighborhood; and Park Place Apartments, an 80-unit community in the Sun Valley neighborhood. Evergreen currently owns and manages 14,500 units of multifamily housing. ▲

Multifamily

Brothers Redevelopment constructs Wagoner on the Creek

by Avalon Jacka

AURORA – A Denver-based housing nonprofit broke ground on a 60-unit affordable supportive housing project along South Chambers Road.

Brothers Redevelopment began construction on Wagoner on the Creek, located at 1850 S. Chambers, in August. The community will offer on-site supportive services from **AllHealth Network** for justice-involved residents in the 18th Judicial District. The community will be reserved for individuals earning less than 30% of the area median income.

"Across the board, there's a lot going on right now in the market for both market-rate and affordable housing," said Brothers Redevelopment President **Jeff Martinez.** "There's a lot of challenges everybody's facing, but there's just still such a tremendous need. It's expensive to live here in the Denver metro area. We all know that and feel that, and that affects the folks who make lower wages or are on fixed wages at the lower end of the economic spectrum. The need for an affordable place to live is huge, and it's such a big need in in metro area. I think it's not one that we're going to get out of anytime soon."

The project is expected to open in October 2027, with preleasing anticipated to launch in spring 2027.

Shopworks Architecture is serving as architect, and **Calcon Constructors** is serving as general contractor. Additional development partners include **2Oaks Construction** and **RMM Advisors.**

The $31 million project is funded through an equity and construction loan from **PNC Bank,** a grant from **U.S. Bank,** low-income housing tax credits through **Colorado Housing and Finance Authority,** American Rescue Plan Act funds through **Arapahoe County,** congressionally directed spending supported by Rep. **Jason Crow** and Sen. **John Hickenlooper,** and additional support from the **Colorado Department of Local Affairs, city of Aurora,** and **U.S. Department of Housing and Urban Development.**

The 44,464-square-foot community will include 6,500 sf of amenity space, including common areas for residents and spaces for service providers, as well as common outdoor garden and park space. The property will also offer bike storage and access to a walking path near the Wood Rim tributary.

Wagoner on the Creek is positioned about half a mile from retail and dining options at the South Chambers Road-East Iliff Avenue intersection and near several parks. The site is also within 1.5 miles of the Iliff Avenue exit from Interstate 225, providing connectivity to employment hubs.

Martinez said the project is a "complementary use" to the other types of housing coming up in the neighborhood, including market-rate apartments, senior communities and single-family for-sale housing.

Wagoner's combination of affordable housing and on-site services aims to address some of the barriers that can make it difficult for individuals to maintain stable housing, the statement said. AllHealth will lead case management, behavioral health counseling, peer navigation and employment support, and other services, designed to support long-term housing stability, health and overall well-being. Additional general health and behavioral health partners will include **Aurora Mental Health & Recovery** and **Stride Community Health Center.**

A study from Arapahoe County Criminal Justice Planning Office found that individuals experiencing homelessness reenter jail on new charges at a 46% higher rate than housed individuals and that people experiencing homelessness serve sentences that are 44% longer overall. The county has identified a "critical shortage" of supportive housing for justice-involved individuals with behavioral health needs, a statement from Brothers Redevelopment said. Martinez highlighted the "unprecedented" support and participation of the county.

"By the time we got involved, the county had been working on this for a good eight or nine years and had really found this to be a solution to the challenge," Martinez said, highlighting the amount of time the county had spent working with various county committees to solve the issue. "They sat down and identified the problem and a workable solution."

Additional support and justice system navigation will be bolstered by partnerships with **Arapahoe County, Arapahoe County Board of Commissioners, Arapahoe County Sheriff's Office, Arapahoe County Human Services,** the **pretrial services/pretrial mental health program,** and the **Colorado 18th Judicial District's Bridges** and **Problem Solving Courts programs.**

"Wagoner on the Creek is exactly the kind of solution Arapahoe County needs – one that treats housing as the foundation for stability, not an afterthought," said Arapahoe County Commissioner **Leslie Summey.** "When we invest in supportive housing for justice-involved residents, we're not just giving people a place to live, we're giving them a real path forward and making our communities safer in the process."

Wagoner on the Creek marks the third time Brothers Redevelopment has worked with a local jurisdiction to develop a tailor-made housing solution for the community. The organization worked with the city of Aurora to building the Paris Family Apartments, a family-focused affordable community, in 2017 and with the city and county of Denver to develop Valor on the Fax, a permanent supportive housing community serving individuals with acquired brain injuries, in 2020.

"There are a lot of local governments that are looking at the challenges of seeing growing numbers of unsheltered people, not only in the city of Denver but now that's spreading to a lot of the suburbs as well, so I think this was a response to that," Martinez said. Martinez cited the need for supportive housing and supportive services on-site for people who have faced housing insecurity, disabilities or other challenges. "We manage and own a lot of sites that cater to that population, so we know that demand is there just because we have long waitlists to get into many of those communities that serve those folks. … We could probably do two or three of these at a time and maybe not still meet the need for housing, particularly for folks finding themselves in those circumstances."

Brothers Redevelopment is an active affordable housing developer and provider in Colorado, with the majority of its portfolio serving residents with incomes at or below 50% of the area median income. The organization is exploring second phases for its Valor on the Fax community in Denver and Eagle Meadow Homes in Aurora.

Other News

■ DENVER – Leasing has begun at a historic church-turned-boutique apartment community in West Washington Park.

Chloé, located at 225 East Bayaud Ave., opened in August. **Cross Street** is leading leasing efforts.

Built in 1910 in the Classical Revival style, the property has been redeveloped by developers **Travis McAfoos** and **Yiannis Bellis** into 22 luxury apartment units. **RHAP architecture + planning** served as architect for the project.

"From the moment I stepped inside, this wasn't simply a redevelopment project; it was an opportunity to preserve something deeply meaningful," McAfoos said. "Chloé honors the craftsmanship, beauty and history of this landmark while creating a living experience that simply couldn't exist anywhere else."

The restoration retained the building's architectural features, including original stone masonry, 30-foot ceilings and classical design details. Many of the original design elements are prominently featured in the property, including stained glass, intricate stonework, carvings, decorative cornice moldings and parts of the domed rotunda. Church pews were used for custom stair treads and kitchen islands, and organ pipes were repurposed for modern lighting fixtures. The original portico's fluted columns were used for outdoor extensions on several units.

The 24,110-square-foot building includes vaulted ceilings, open living spaces, handcrafted design materials, contemporary composition, rooftop terraces with mountain views, 24-hour secure entry, a video intercom system, smart home capabilities and secured package delivery. The property offers walkability to retail amenities on South Broadway and proximity to some of the most desirable neighborhoods in Denver.

■ LEADVILLE – A pair of new affordable rental duplexes opened in the high country.

Ptarmigan Flats, located at 220 E. 11th St., was constructed using modular technology and serves renters earning up to 80% of the area median income. **Thelchrest Inc.,** a nonprofit organization focused on affordable housing, is the owner and developer of the project. **Centennial Real Estate** is leading leasing of the project.

The 2,580-sf project is the first property completed through **Colorado Housing and Finance Authority's** small-scale housing finance pilot program, which is designed to support affordable housing developments in rural and mountain resort communities. The program was created to build upon CHFA's Small-scale Housing Technical Assistance Program, which helps communities and organizations advance affordable housing developments of 25 or fewer units.

"As the first completed development financed through CHFA's Small-scale Housing Finance Pilot Program, Ptarmigan Flats shows the potential of innovative approaches to support community-driven housing solutions," said CHFA Executive Director and CEO **Thomas Bryan.** "Ptarmigan Flats helps address the need for housing affordable to local workers and families while demonstrating how small-scale developments can have a meaningful impact."

Ptarmigan Flats received $2.2 million in financing and more than 100 hours of pro bono technical assistance from CHFA. The **Colorado Division of Housing** provided a $220,000 gap financing grant. ▲

Pinnacle

Continued from Page 14

1954-built apartment building at 1853-1865 W. Mosier Place from **Noss Properties LLC,** and the $866,500 purchase by **MCT Group LLC** of a 1945-built duplex at 2551 W. Caithness Place from **Ralphie Holdings LLC.**

■ ARVADA – A six-unit multifamily property near Olde Town Arvada traded hands for $1.11 million.

BW Property Holdings LLC purchased the 6,000-sf community, situated on 0.33 acres at 6030 Yarrow St., from **CCC Holdings LLC,** according to Jefferson County public records. **Marcus & Millichap's Charles Burkhart, Jason Hornik** and **Greg Parker** exclusively marketed the property on behalf of the seller and procured the buyer.

"This transaction highlights continued investor demand for well-located 1980s multifamily assets in the Denver metro," Burkhart said. "Properties with larger two- and three-bedroom floor plans are increasingly difficult to find, making them highly desirable value-add investment opportunities."

The buyer plans to renovate both the interior and exterior while implementing operational improvements to enhance the property's long-term value.

■ DENVER – A portion of a townhome community in Central Park sold for $3.3 million in September.

Buyer **8220 E. 36th Townhomes LLC,** doing business as Central Park Townhomes, acquired six rental townhomes located at 8220. E. 36th Ave., Building 3, Units 18-23, from **Aline Townhomes LLC.** The buyer acquired the townhomes, which are part of the A Line Townhomes development, as an investment.

Nick Beach and **Tommy Daher** of **Trevey Commercial Real Estate** represented the buyer, and **Matt Berk** of **Marcus & Millichap** represented the seller. **Land Title** also facilitated the closing.

The property is located in a highly established residential community in northeast Denver, offering convenient access to major transportation routes, commuter rail, employment centers and retail amenities. ▲

Retail

Scheels announces 300,000-sf flagship Colorado location

by Avalon Jacka

LITTLETON – A national sporting goods retailer announced it will add a flagship store in the southwest suburbs.

Scheels will open a 300,000-square-foot store at 700 W. Mineral Ave. in 2029. The location will serve as a retail destination and an anchor retailer alongside Costco in the ongoing Mineral Place development. The store is expected to open in 2029.

"On behalf of our employee-owners, we could not be more excited to expand our footprint across Colorado's Front Range," said Scheels CEO **Matt Hanson.** "Our goal is always to deliver the best retail experience in the world, and this store represents our deepest commitment to that vision. We look forward to collaborating with local leadership, becoming a meaningful part of the Littleton community, creating hundreds of new career opportunities, and building a true destination to bring families together for years to come."

Littleton City Council approved an Economic Partnership Incentive agreement with Scheels in September. The 30-year agreement offers a 54.67% sales tax reimbursement for Scheels, according to city documents. The agreement's potential economic benefits are "consistent with the goals of Envision Littleton" – a comprehensive planning document adopted in 2018 with guidance on job growth, economic vitality and the development of vacant commercial sites – and will "serve to provide benefit and advance the public interest and welfare of the city and its citizens," according to city documents.

Scheels will purchase the 14.36-acre site from **RIG Mineral LLC,** the developer of Mineral Place, according to city of Littleton public records. Development of Mineral Place continues to progress, with horizontal site work complete. Vertical construction has started on the Costco site, and Embrey's The Sullivan multifamily community is completed and currently leasing. In-n-Out Burger is moving forward on the development's first pad site, and other users and tenants are in final discussions for several additional pad sites.

Scheels' flagship store will include more than 80 specialty shops under one roof, led by product experts offering certified equipment fittings, technical repairs and other services. Premium in-store services will include golf custom fittings, a baseball and softball fitting studio, an archery service shop, a full-service bike shop, a ski and snowboard service shop, and a fly-fishing and mountain waters shop, among other service offerings and a broad retail selection of sporting goods, outdoor gear, footwear, and fashion apparel.

The store will also serve as an entertainment destination with immersive features and attractions, including a 60-foot, hubless Ferris wheel; rollerball bowling lanes and an interactive arcade; a 16,000-gallon saltwater aquarium stocked with hundreds of fish; an expansive toy shop experience; a classic candy shop; and custom services across numerous product categories.

Strategically located along the C-470 corridor, the new store is expected to bring more than 500 new jobs to the area.

Upon opening, the store will be Scheels' 38th location, joining two other Colorado stores in Johnstown and Colorado Springs.

Scheels is an employee-owned all-sports retailer with more than 14,000 associates. Founded in 1902 as a small hardware store in Minnesota, the company has grown to 34 locations in 16 states, with more planned. ▲

Ralston Square shopping center sells for $26 million

by Avalon Jacka

ARVADA – A California-based real estate operating company purchased a grocery-anchored retail center in the west suburbs.

TRC Ralston Square LLC, an entity of TRC Retail, bought Ralston Square from **FW Co Ralston Square LLC,** an affiliate of Maryland-based First Washington Realty LLC, for $26 million, according to Jefferson County public records.

Built in 1977, the 55,686-square-foot property includes a building anchored by King Soopers at 12350 W. 64th Ave. and a strip building at 12304-12326 W. 64th Ave., according to county records. The property is leased by a mix of national and local tenants, offering services and dining options.

The property is situated on the southeast corner of Ward Road and West 64th Avenue, offering connectivity to the neighborhood. The asset is surrounded by additional retail options, residential neighborhoods, parks and several schools, providing a stable customer base.

A representative for TRC confirmed the company now owns Ralston Square but declined to comment further on the transaction.

Headquartered in Irvine, California, TRC Retail is a privately held, fully integrated retail real estate company that owns, develops and operates shopping centers across the Western U.S. The firm focuses on best-in-class retail shopping centers that serve as a community's primary shopping destination. TRC Retail acquired a 75,000-sf multibuilding retail center anchored by Sprouts at Highlands Garden Village in Denver for $26.9 million in 2024, according to previous reporting.

First Washington Realty is a vertically integrated real estate investment management firm founded in 1983. The firm focuses on owning and managing neighborhood and community shopping centers. First Washington owns nearly 140 shopping centers across 21 states, according to its website. ▲

Retail

Caliber Collision in Park Hill trades hands for $5.85 million

by Avalon Jacka

DENVER – A California-based real estate investment company acquired a single-tenant retail property in the Park Hill neighborhood for $5.85 million in a 1031 exchange.

Sun Valley Reno Investors LLC acquired the property, situated on 2.12 acres at 5050 E. Smith Road, from **Cohen Family Properties LLC** in September, according to Denver County public records.

Built in 2019, the 16,969-square-foot building features a long-term absolute triple-net lease with Caliber Collision, the largest collision repair company in the U.S. The tenant has more than 1,800 locations across 41 states.

Positioned in the Quebec Street submarket, the property is in one of Denver's original industrial corridors, with approximately 12 million sf of industrial property. The surrounding area is affluent and densely populated, with an average annual household income of $159,000 and approximately 120,000 people living within a 3-mile radius.

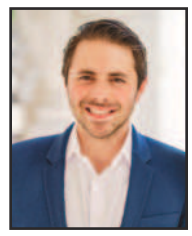
The Boulder Group's Zach Wright and **Brandon Wright** represented the seller, a West Coast-based partnership, in the transaction.



Built in 2019, the 16,969-square-foot building at 5050 E. Smith Road features a long-term absolute triple-net lease with Caliber Collision.



Zach Wright



Brandon Wright

"Well-located single-tenant net-leased assets throughout the Denver metro area remain highly sought after by 1031 exchange investors and continue to command aggressive pricing," said Zach Wright. "This Caliber Collision generated significant investor interest, resulting in numerous qualified offers and a highly competitive sale process."

The asset is the second Caliber Collision property sold by the Boulder Group team in the past six months.

"Net-lease auto service and collision repair properties continue to garner significant investor interest, driven by the service-based and e-commerce-resistant nature of the use, long-term operating histories at many locations, and attractive depreciation benefits," Brandon Wright said. "Investors are increasingly drawn to these assets for this combination of durable real estate fundamentals, established tenant operations, and favorable tax characteristics."

Other News

■ DENVER – A single-tenant net-leased property in the Central Park neighborhood traded hands in a 20-year sale-leaseback transaction for $3.25 million in September.

Michelle and **Onea Miller** acquired the 3,919-sf property at 4952 Central Park Blvd. from **ERC 12 RE LLC,** according to Denver County public records. The seller is an entity of ERC Hospitality, which is one of the largest Freddy's Frozen Custard and Steakburgers franchisees, with approximately 40 locations.

Built in 2017, the property features a long-term absolute triple-net lease with the Freddy's franchisee, with 10% rental increases every five years and no landlord responsibilities.

The Boulder Group's Zach Wright and **Brandon Wright** represented the seller the transaction with the buyers, Colorado-based 1031 exchange investors. The transaction marks The Boulder Group team's second Freddy's sale-leaseback in the past six months.

"We continue to see strong demand for Freddy's Frozen Custard & Steakburgers properties," said Brandon Wright. "Quick service restaurant properties with long-term triple net leases are highly sought after amongst private investors and 1031 exchange buyers."

Freddy's has more than 560 locations and is one of the fastest growing chains in the U.S.

Positioned about a half-mile from Interstate 70 within a densely concentrated retail corridor, the asset is situated in a highly desired and affluent area, with annual household incomes within 1 mile averaging $239,000.

"Well-located net lease properties in the Denver metro area continue to generate significant investor interest and demand," Zach Wright said. "As a result, Denver metro area net lease properties are trading for a meaningful cap rate premium when compared to national averages and most of the U.S."▲

Sweet Heart brings new taproom to RainDance community

by Avalon Jacka

WINDSOR – A local winery will expand in Northern Colorado with a third location.

Sweet Heart Winery will debut its Sweet Heart Wine & Cider flagship taproom – featuring restaurant, event venue and community gathering space – at the former Ted's Backyard Patio property at 2191 Covered Bridge Parkway in November.

"Loveland is home," said Sweet Heart Brands CEO **Charles Oster.** "Our family lives here, our flagship winery is here, our production is here, and our relationships with the city, the county and this community are incredibly important to us. RainDance isn't a move away from Loveland. It's a result of what Loveland helped us become."

The nearly 6,000-square-foot property features indoor and outdoor hospitality space, a full commercial kitchen, bar infrastructure, gathering and event areas, and access to RainDance's landscaping, water, orchard and recreational amenities. The asset is adjacent to an apple orchard, offering an appropriate backdrop for the venue. The venue is expected to serve as a host for weekend brunch, live music, wine and cider releases, private celebrations, corporate gatherings and community events.

The company is expanding to strengthen its flagship location by providing more capacity while introducing the brand to new audiences. The company's flagship winery in Loveland and its Tesoro tasting room in Fort Collins will remain in operation, and its wine and cider production will continue at The Forge Campus in Loveland.



Sweet Heart Winery will debut its Sweet Heart Wine & Cider flagship taproom at the former Ted's Backyard Patio property at 2191 Covered Bridge Parkway.

Positioned at the entrance of **The Water Valley Co.'s** RainDance master-planned community, the property is expected to serve Windsor, RainDance, Water Valley and the broader Northern Colorado community. The brand already has an "incredibly strong" customer and member base in Windsor, Oster said.

"This property has always had special meaning to us, and RainDance deserves something truly special here," said The Water Valley Co. founder **Martin Lind.** "We weren't looking for just another restaurant. We wanted the right concept and the right operator – something distinctive with the hospitality, reputation and staying power to become part of the fabric of this community. We hand-selected Sweet Heart because we believe they are that partner. Windsor deserves an experience of this caliber, and we're incredibly pleased to bring one of America's top wineries to RainDance."

Sweet Heart Brands and The Water Valley Co. have finalized definitive agreements and are currently exploring operational details for the new location. Additional information regarding the opening time frame, hiring, menus, product offerings and more will be announced in the coming weeks.

Sweet Heart Brands is a wine, cider, hospitality and experiential company with a mission to "create experiences for people to connect," according to a statement from the company.

The Water Valley Co. has developed residential communities, golf, recreation, hospitality and entertainment experiences across Northern Colorado. Its portfolio includes Water Valley, RainDance, RainDance National Resort & Golf, and other prominent projects.

Other News

■ METRO COLORADO SPRINGS – A national daycare franchise announced two new locations in Colorado Springs and Falcon.

The Learning Experience will open the locations at Bradley Landing in Colorado Springs and at Bent Grass in Peyton in first-quarter 2029. The Bradley Landing location will be situated near the Bradley Landing Boulevard-Bradley Road intersection, and the Bent Grass location will be positioned at 11671 Bent Grass Market View. The locations will join two other new daycares in Colorado Springs that will open at 3400 Centennial Blvd. in the third quarter and at 9653 Prominent Point in first-quarter 2027.

Each location will include up to 10,000 square feet of indoor building space with a playground up to 5,000 sf. The new centers are expected to bring full-time jobs to the area, with up to 30 staff members per location, and consistent foot traffic to nearby businesses as parents pick up and drop off their kids.

The expansion comes as institutional capital moves into early childhood learning real estate. In April, early education real estate developer Fortec secured a $30 million institutional investment commitment for a fund targeting $100 million in equity and approximately $300 million in acquisitions, development and repositioning nationwide. Net-lease real estate investors are attracted to the sector's "recession-resistant nature, high-quality real estate, long lease terms and creditworthy operators like The Learning Experience as tenants," a statement from The Learning Experience said.

The Learning Experience currently has 20 locations operating across Colorado. Owned and operated by private equity group Harvest Partners, the Florida-based franchise has a total of 491 centers, including 488 across the U.S. and three in the U.K. The company opened 57 new centers in 2025 and 29 in 2026, with another 305 centers currently under development. The Learning Experience pursues growth in new markets by establishing both franchise and corporate-owned sites in each major metro market. ▲

Mixed-Use

Kroenke announces $135 million of upgrades to Ball Arena

by Avalon Jacka

DENVER – The owner and master developer of Ball Arena announced a comprehensive renovation plan for the 55-acre site.

Kroenke Sports & Entertainment will make approximately $135 million worth of updates to the arena, located at 1000 Chopper Circle, to make the venue "more comfortable, accessible, modern and fan friendly," a statement from the company said. The arena is home to the Denver Nuggets, Colorado Avalanche and Colorado Mammoth and is host to an average of 200 live events annually.

"When we acquired the Nuggets, Avalanche, and the arena, we committed to developing winning teams and to supporting the city of Denver," said KSE founder, owner and Chairman **E. Stanley Kroenke.** "The renovated Ball Arena and the subsequent redevelopment of the surrounding land allow us to keep doing both for another 25 years and beyond."



Kroenke Sports & Entertainment

Kroenke Sports & Entertainment announced approximately $135 million worth of updates to the arena, located at 1000 Chopper Circle, including a new East Atrium.

A site development plan was submitted by KSE to the **city of Denver** in September. The project is anticipated to be executed in phases to minimize impact, with completion expected in time for the 2028-2029 seasons.

Plans for improvements include an expansion of the East Atrium to welcome guests from the downtown side of the building, including an expansive glass façade, new escalators and a new team shop; widening of ingress, egress and concourses to eliminate congestion in the busiest areas; point-of-sale technology upgrades to shorten wait times; and additional premium space across three new clubs, including one with direct access to the reserved 100-level seating. The announced upgrades come alongside a previously announced renovation of the arena's luxury suites, the first 24 of which will debut in the 2026-2027 season.

"The result of this project will be a world-class venue that offers a legendary guest experience night after night," said KSE Vice Chairman **Josh Kroenke.** "The Nuggets, Avalanche and Mammoth will have a home in downtown Denver to rival any in their respective leagues, and we will reinforce our position as the city's top indoor space for touring concerts and other major productions."

Ball Arena opened in 1999 as Pepsi Center and has hosted nearly 50 million ticketholders for more than 6,000 events, including championship and all-star games, concerts and historic gatherings like the 2008 Democratic National Convention. In 2024, KSE announced plans to redevelop the arena's parking lots into three new neighborhood districts with a hotel, a midsize entertainment venue, a central park, shopping, dining, and residential and office towers. ▲

Macerich announces HiFi hotel, tenants at FlatIron Crossing

by Avalon Jacka

BROOMFIELD – The developers of an in-progress mixed-use district announced a new hotel concept for the project, as well as additional leasing activity.

Macerich will bring a hotel to HiFi, a 25-acre district directly southwest of FlatIron Crossing that will also include multifamily, retail, dining and outdoor public spaces. The news comes a year after construction began on the HiFi expansion, positioned northeast of the West Flatiron Crossing Drive-Summit Boulevard intersection.

"The momentum we're seeing across the entire property is incredible as the elevation and transformation of FlatIron Crossing continues," said Macerich Vice President of Real Estate Development **Jacob Knudsen.** "With structural progress soaring outside and move-ins for the first phase of Novel HiFi set for summer 2027, interest in HiFi is so strong that we are now planning to add an upscale business hotel complete with rooftop amenities to the site. The demand from top retailers to join this growing community only furthers our belief we're building something truly special here for Broomfield and the surrounding region."



Construction continues to progress on HiFi, a 25-acre mixed-use district that will include a hotel, 347 luxury residences, 90,000 square feet of retail and dining, and outdoor public spaces.

The new hotel will have approximately 150 keys. Additional details were not disclosed but are expected to be announced by the end of the year.

HiFi will also include 347 luxury residences in Novel HiFi, which recently topped out. The planned 90,000 square feet of retail includes anchor tenant Pindustry and several other first-to-market dining concepts, including Blue Sushi Sake Grill, Memoir – An American Grill, and Shake Shack.

The first phase of HiFi – including Pindustry, Memoir, Shake Shack and the common area – is expected to open in spring 2027.

Leasing momentum in FlatIron Crossing continues to move forward alongside construction progress on HiFi. **Sky Zone,** an indoor trampoline and active entertainment park, leased 55,014 sf. **Urban Outfitters,** a trending fashion, home accessories and lifestyle goods store for young adults, will occupy 8,920 sf. **Fabletics,** a high-performance workout gear and loungewear retailer, leased 2,753 sf. The new tenants join a robust line-up of brands that will open later this year and early next year, including Dick's House of Sport, Warby Parker, Vuori, 7th Avenue, Rowan, Levi's and more.

"Bringing these top-tier retail concepts indoors while our HiFi vision simultaneously comes to life outdoors speaks to the strength of FlatIron Crossing as a whole," said FlatIron Crossing General Manager **Kate Taggart.** "We're giving local shoppers more and more reasons to spend time at our exceptional property, offering a mix of fashion, dining, and entertainment you simply can't find anywhere else in the north metro."

The Macerich leasing team for FlatIron Crossing includes **Meghan Kaltenstein, Cameron Done, Michael Guerin, Aaron Keswick** and **Jen Bringham.** ▲

BMC, Rockpoint lease up ground-floor retail at The Oasis

by Avalon Jacka

DENVER – The retail space of a new luxury mixed-use building in Cherry Creek North is fully leased following recent transactions.

BMC Investments, in partnership with real estate private equity firm partner **Rockpoint,** will welcome four tenants to a total of 26,000 square feet of ground-floor space at The Oasis Apartments, located at 299 Milwaukee St. Retail openings are expected throughout 2027, with the first tenants expected to open in the first quarter alongside the project's 177 apartment units.

"The lease-up of the retail space reflects the strong demand to be a part of this dynamic and vibrant submarket," said BMC Investments founding partner and CEO **Matt Joblon.** "Cherry Creek is underserved when it comes to approachable breakfast and lunch concepts, and this is our way of directly addressing that need. We are excited to introduce a thoughtfully curated mix of neighborhood-oriented tenants that will further enhance the development and strengthen the surrounding community."



BMC Investments, in partnership with real estate private equity firm partner Rockpoint, will welcome four tenants to a total of 26,000 square feet of ground-floor space at The Oasis Apartments, located at 299 Milwaukee St.

Sam Zaitz of **JLL** and **Julie McBrearty** of **SullivanHayes** represented BMC and Rockpoint in the transactions.

Premium home furnishings and décor brand Arhaus will anchor the building in an 18,000-sf space. **Jeff Mason** of **Mason Retail Group** served as consultant for Arhaus in the lease transaction.

Two Hands, an Australian-inspired all-day café and restaurant concept, will open its second Denver area location in the building in a 3,506-sf space. **Jeremy Zidell** and **Brian Leardon** of **Rue Realty** represented Two Hands in its lease.

Locally based luxury real estate brokerage **milehimodern** will open its fifth location in the asset in a 3,412-sf space. **Blake Holcomb** of **CBRE** represented milehimodern in its lease.

PopUp Bagels, which serves whole, unsliced bagels meant to be torn apart and dipped into butter and cream cheese schmears, will occupy 1,416 sf. Rue Realty's Zidell also represented PopUp Bagels in its lease.

BMC and Rockpoint broke ground on the 301,000-sf project in late 2024. The Oasis includes a mix of one-, two- and three-bedroom residences across 157,000 sf of rentable residential space and an amenity package featuring a rooftop pool, clubroom fitness center and spa.

Shears Adkins Rockmore is serving as architect, **Wenk Associates** is serving as landscape architect, and **Rottet Studio** is serving as interior designer. **The Beck Group** is serving as general contractor, and **CKC Engineering** is serving as structural engineer. ▲

Finance

Newmark arranges $482.5 million loan for The Stockman

by Avalon Jacka

STEAMBOAT SPRINGS – The developer of a luxury resort currently under construction received a loan to advance the project.

Stockman Development LLC, led by **Marquee Development,** received a $482.5 million loan for The Stockman, Auberge Collection, located at 1965 Ski Time Square Drive, from **GoldenTree Asset Management. Newmark's Jordan Roeschlaub, Nick Scribani, Tyler Dumon** and **Holden Witkoff** arranged the financing on behalf of the sponsor.



Newmark

Stockman Development LLC received a $482.5 million loan for The Stockman, Auberge Collection, located at 1965 Ski Time Square Drive, from GoldenTree Asset Management.

"Steamboat has long been beloved for its authenticity, character and extraordinary natural setting," Marquee Development Managing Principal **Eric Nordness** said when the project was announced last spring. "With The Stockman, our vision is to create a hospitality experience that reflects that spirit through thoughtful design, elevated service and spaces that feel both refined and deeply connected to the mountain. Partnering with Auberge Collection allows us to introduce a level of service and experience that reflects the caliber of this destination."

Last summer, construction began on the ultra-luxury project, which will comprise 95 residences and a 59-key hotel, and sales started for residences. One of the first luxury resorts developed in Steamboat, The Stockman's amenity collection will include direct ski-in/ski-out access to Steamboat Ski Resort, spa and fitness facilities, a pool, multiple food and beverage outlets, an owners' lounge, dedicated ski locker storage and private terraces. The project's design draws from the area's Western heritage, combining the destination's character with contemporary amenities and high-end hospitality.

Haselden Construction is serving as general contractor. **OZ Architecture** is leading building design, and **Nunzio Marc DeSantis Architects** is designing the interiors. **Berkshire Hathaway** is leading residential sales efforts, and **Auberge Resorts Collection** will operate the hotel portion.

The project coincides with Alterra Mountain Co.'s next phase of investment into Steamboat Ski Resort, following the company's $250 million Full Steam Ahead reinvestment program, which has positioned the resort as a world-class, year-round destination.

GoldenTree is a global employee-owned asset management firm with approximately $70 billion in assets under management.▲

UDG completes financial closing for $97M Ponderosa Pines

by Avalon Jacka

PARKER – A local affordable housing developer announced the financing closing for its latest workforce housing project.

Following the closing, **Ulysses Development Group** broke ground on Ponderosa Pines in September. Located at 6010 Pinery Center Blvd., the 204-unit community will be income-restricted for families and individuals earning an average of 60% of the area median income. Delivery is expected in third-quarter 2028.

"The long-term vision of this community is a place where families can thrive," said UDG Vice President **Ahmed Abdelhameed.** "Ponderosa Pines is going to make a real difference for those who keep our communities running, and the UDG team is proud to be a part of it."

The total development cost for Ponderosa Pines is expected to be $97 million. The project is funded by both public and private sources. **U.S. Bank** provided $37.75 million in tax credit equity and a $66.4 million construction loan, and **Citi** provided a $36.19 million permanent loan. **Douglas County Housing Partnership** provided $27 million in private activity bonds. **Colorado Housing and Finance Authority** allocated 4% federal and state low-income housing tax credits and $15 million in recycled

Please see **UDG,** *Page 21*



Ulysses Development Group broke ground on Ponderosa Pines, located at 6010 Pinery Center Blvd., in September following the project's financial closing.

IN MEMORIAM



John Richert

Principal, Slatt Capital

It is with heavy hearts that we share the passing of John Richert, Principal at Slatt Capital and one of the true pillars of the Colorado commercial real estate community. Over the course of his career, John became known as one of Colorado's most trusted voices in commercial debt placement — a reputation built not on volume alone, but on the relationships he formed with borrowers and lenders alike, many of whom worked with him for decades.

SLATT CAPITAL

Finance

Civitas provides $104 million loan for The Summit project

by Avalon Jacka

AVON – The developer of a 164-unit Class A multifamily community in Eagle County received a $104 million loan to finance construction of the project.

Civitas Capital Group provided the senior construction loan for The Summit, situated on 1.5 acres in downtown Avon at 130 W. Beaver Creek Blvd. The 289,000-square-foot project will be developed by **Grand Peaks Development,** an affiliate of Grand Peaks, in partnership with **Silverton Holdings LLC.** The **town of Avon** will also contribute up to $11.84 million in public financing.

"Two things set this transaction apart," said **Xavier Valero,** Civitas senior associate, investments. "The first is Grand Peaks, a third-generation multifamily firm with more than 11,000 units under management and two decades of development experience in Colorado. The second is the level of local commitment behind it. The town of Avon has been directly involved in bringing this project forward, which speaks to how seriously local government treats the housing shortage here and how carefully this site was chosen."

The Summit qualifies as a rural Targeted Employment Area under the EB-5 Immigrant Investor Program, administered by **U.S. Citizenship and Immigration Services.** The designation enables EB-5 investors to "participate at the reduced $800,000 investment level (versus $1.05 million), receive priority processing of the I-526E petition, and access to the 20% of EB-5 visas reserved for rural projects, which may allow for faster immigration timelines and avoidance of visa retrogression," a statement from Civitas said.



Grand Peaks Development, in partnership with Silverton Holdings LLC, recently broke ground on The Summit in downtown Avon after receiving a senior construction loan.

The project site is one of the last undeveloped parcels in Avon's town center. The community will include 144 market-rate units and 20 deed-restricted housing units (with 16 of those units consisting of workforce housing) across 156,225 rentable sf, as well as approximately 5,000 sf of ground-floor community and commercial space along Avon's Main Street Pedestrian Mall. The project will create new pedestrian pathways and public-realm improvements to connect to West Beaver Creek Boulevard, the pedestrian mall and the surrounding town center.

"We chose this site because it puts residents in the heart of everything that makes Avon special," said Grand Peaks Chairman **Donald A. Simpson.** "It is the kind of walkable, connected location you rarely find available for new development in a mountain town, and we felt a responsibility to get it right."

The Summit will rise five to eight stories over a two-level, below-grade heated parking garage. The all-electric community will include a fitness center, a game room, three hot tubs, outdoor courtyards and lounge areas, remote work office space and dedicated storage for skis and gear. The project is positioned within a three-minute walk to Beaver Creek Resort's Riverfront Express Gondola and a two-minute walk from the Avon Station bus stop. The community is also located within a 10-minute drive to Vail and a 30-minute drive to Eagle County Regional Airport.

Avon Town Council approved the project in March. Construction began in September, and completion is anticipated in 2029. **Zehren and Associates Inc.** is serving as project architect, and **Shaw Construction** will serve as general contractor.

The Summit will deliver new rental housing to one of the state's most supply-constrained mountain communities, building on Grand Peaks' broader strategy to develop and invest in multifamily communities located in markets with "strong long-term housing demand, durable economic fundamentals and significant barriers to new supply," a statement from the company said. The deed-restricted and workforce housing units will be available to Eagle County residents earning up to 100% of the area median income. According to the 2025 Eagle County Regional Housing Needs Assessment, Avon has a net housing need of approximately 1,458 units, including more than 1,070 rental units.

Demand for housing in Eagle County has stemmed from both individual renters and major regional employers, which often lease housing directly to recruit and retain staff, including Vail Resorts, Eagle County School District, Eagle County government, Vail Health, Sonnenalp Hotel and the Ritz-Carlton, with hotels in Avon and Vail.

"Working alongside the town of Avon on the affordable housing units was a priority for us because a project like this only works if it actually houses the people who make Avon run: the local employees – ski patrollers, hotel staff, teachers," Simpson said. "We are also grateful for our partnership with Civitas, whose EB-5 financing will give us the flexibility to deliver both the market-rate units and other components of the project without sacrificing quality."

The Summit is Civitas' sixth rural EB-5 project in Colorado, following Civitas Aspen Fund, Civitas Aspen Fund II, Civitas Aspen Fund III, Civitas Silverthorne and Civitas Steamboat. The projects created EB-5 investment opportunities for more than 200 families.

"Eagle County has an acknowledged housing shortage, and rental apartments here have been

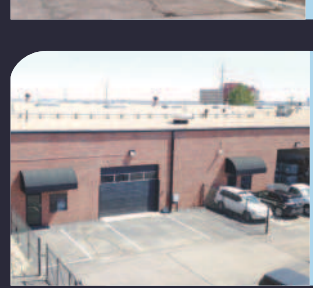
Please see **Civitas,** *Page 21*

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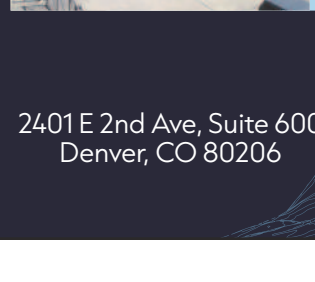
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Finance

BWE secures loan for Prospect Innovation Campus purchase

by Avalon Jacka

FORT COLLINS – A national commercial and multifamily mortgage banking firm secured a $27.3 million loan for the acquisition of an infill industrial flex and research and development portfolio.

BWE's Peter Keepper and **Summer McSwain** originated the loan from an undisclosed life insurance company on behalf of sponsor **ZS Capital Partners** for the purchase of Prospect Innovation Campus. The fixed-rate loan features interest-only payments for the majority of the term and prepayment flexibility, as well as alignment with the borrower's business plan and exit strategy.



Situated southeast of the intersection of East Prospect and South Timberline roads, the 11-building Prospect Innovation Campus comprises 226,461 square feet.

"Anyone familiar with high-tech manufacturing and research knows that the Fort Collins market offers loads of untapped potential, thanks to strong underlying fundamentals and a highly educated workforce," Keepper said. "The strength of the asset and location, paired with the sponsor experience, allowed us to run a highly competitive process to clear the debt market – attracting life insurance companies, banks and debt funds. Ultimately, it was our relationship with the life company lender, combined with their unique knowledge of the market, that led them to provide the competitive terms our client needed to execute on the acquisition."

Situated southeast of the intersection of East Prospect and South Timberline roads, the 11-building portfolio comprises 226,461 square feet with approximately 30% office space, 40% warehouse space and 30% research and development space. Built between the 1980s and early 2000s, the portfolio is approximately 91% leased to a diverse mix of long-tenured tenants. The campus is one of the most established flex and office nodes along the Prospect Road corridor, a major east-west arterial on the north side of Fort Collins.

The Fort Collins industrial and office submarkets have low vacancy, with little to no new construction even as the economically resilient city continues to be one of the fastest-growing midsize metro areas in the country, a statement from BWE said. That population growth, paired with limited supply, positions Prospect Innovation Campus as a sought-after location for companies looking for new office, manufacturing, and research and development space.

ZS Capital Partners is led by **Derek Conn** and **Spencer Pariser,** two longtime investors with extensive knowledge of Fort Collins and the city's potential in the industrial space.

"It was a pleasure working with the ZS Capital team to close this deal, and we look forward to working with them, and other investors, in the future as Fort Collins continues to establish itself as a premier location for high-tech research, development and manufacturing," Keepper said.

BWE is a full-service commercial and multifamily mortgage banking company with more than 40 local market offices and a national servicing platform. ▲

DOLA, CHFA, OEDIT announce funding application pilot

by Avalon Jacka

COLORADO – A trio of state agencies announced a coordinated funding pilot supporting affordable housing development in Colorado will launch next year.

The Colorado Department of Local Affairs, Colorado Housing and Finance Authority and the **Colorado Office of Economic Development and International Trade** will align the funding application process with a single financing framework for awarding resources deployed to affordable housing developments that are supported with state and federal housing tax credits, rather than reviewing funding requests through separate processes and time frames. The agencies have discussed and coordinated the 2027-2028 Qualified Allocation Plan for several months.

"Terms like 'eligible gap financing' might not mean much outside of the housing industry, but the impact is simple: DOLA, CHFA and OEDIT are changing the way we work by cutting red tape so affordable housing projects do not have to navigate three separate decision-making processes in our state," said Colorado Department of Local Affairs Executive Director **Maria De Cambra.** "By making these decisions together and earlier, we can give developers more certainty, help projects move faster, and create up to 300 affordable homes each year for Colorado families."

The pilot will launch with the first round of competitive low-income housing tax credits in 2027. When applying for the tax credits through CHFA, applicants will be able to request eligible DOLA gap funding or Proposition 123 concessionary debt from OEDIT through the same coordinated application and review process.

"To truly empower all Coloradans to thrive in our economy, we need to ensure they can live in the communities they call home," said OEDIT Executive Director **Eve Lieberman.** "By working with DOLA and CHFA to simplify the funding process, we are making it easier for developers to access funding and create more affordable housing. This milestone and our continued commitment to coordinated funding will strengthen Colorado's economic resilience, while keeping our state competitive."

Under the pilot, eligible state gap financing will be considered at the same time as competitive low-income housing tax credit applications. The process would give developers a more complete picture of a project's competitive financing, reduce uncertainty and help awarded projects move to completion more efficiently. By aligning these resources, the state could support more developments and create up to 300 additional affordable homes each year, according to estimates.

"Greater alignment reduces costs for developers and allows them and us to ultimately support more affordable housing for Coloradans," said CHFA Executive Director and CEO **Thomas Bryan.** "There's more work to be done, but this is a strong first step forward so that affordable housing developers can more easily access the resources they need."

The pilot program is expected to allow affordable housing developments to move more efficiently from award to construction while giving developers greater certainty on project funding. ▲

UDG

Continued from Page 18

tax-exempt bonds. **BlackRock** provided $4.6 million in subordinate funding. The **Colorado Office of Economic Development and International Trade,** alongside CHFA, awarded $4.35 million in Proposition 123 Concessionary Debt funding. The **Colorado Department of Local Affairs** provided $1 million in subordinate funding. The **Colorado Department of Local Government** and **Douglas County** provided $580,000 in More Housing Now funds.

"The Department of Local Affairs is proud to support Ulysses Development Group in our shared goal of creating more housing that's affordable," said DOLA Executive Director **Maria De Cambra.** "The Ponderosa Pines project is a vital investment in local workforce stability and will help ensure more Douglas County families can access high-quality, attainable housing to stay in the communities and neighborhoods they call home."

The 87,987-square-foot community will include a mix of one-, two- and three-bedroom units with in-unit laundry; energy-efficient, stainless-steel appliances; and modern finishes. Community amenities will include a clubhouse, fitness center, pool and communal spaces. The site is positioned off South Parker Road, offering connectivity to Denver, Castle Rock and Colorado Springs.

KTGY is serving as architect, and **Shaw Construction** is serving as general contractor.

The community is intended to help address an affordability gap in Douglas County, where the median home sales prices in $718,000. Ponderosa Pines will provide needed housing for essential workers who might otherwise be pushed to live outside of the community they serve. In Colorado, there are 27 affordable homes for every 100 households earning less than the area median income, according to the National Low Income Housing Coalition's 2026 Gap Report.

Founded in 2021, Denver-based Ulysses Development Group develops, acquires and invests in affordable housing. The firm owns more than 3,000 apartments across five states and has plans to build or preserve 2,000 more by the end of the year. The firm recently marked the grand reopening of the 120-unit Eagle Villas in Eagle following renovations. Its Harvest Hill project in Broomfield is currently under construction and is expected to be completed in the fourth quarter. ▲

Civitas

Continued from Page 19

effectively full for years," said Civitas Managing Director and Head of EB-5 Investor Relations **Jeff Kiser.** "This is a rural project in a market where the demand is not theoretical."

Civitas is an EB-5 regional center operator and real estate capital partner. Since 2009, the firm has invested in more than 50 real estate development projects with a 100% approval rate from USCIS.

Founded in 2003, Denver-based Grand Peaks is a third-generation real estate investment firm with a seven-plus-decade family legacy in multifamily housing. The firm specializes in the development, acquisition and asset management of apartment communities in high-growth markets across the country. Its overall portfolio includes more than 11,000 units across 40 active assets in eight markets, with approximately $3 billion in assets under management.

In August, Grand Peaks, in partnership with PCCP LLC, acquired West End District, a 424-unit Class A mixed-used community with 34,262 sf of ground-floor retail space in Beaverton, Oregon. The acquisition marked an expansion of its Pacific Northwest portfolio as well as its continued partnership with PCCP. ▲

Finance

A borrower's guide to navigating senior debt finance



Jack Korosec
Capital adviser, Slatt Capital

I was born and raised in Denver, with over eight years in the commercial real estate industry. I've developed deep familiarity with the main senior debt capital sources used across different asset classes. Educating my clients on how each lender structures deals and what a typical borrower profile looks like is critical knowledge when identifying the right solution for a borrower's needs.

The following represents primary examples of sources contributing to key transactions I've completed over the years. Bear in mind that the below is communicated in generalities – gray areas exist, and no borrower or lending program fits neatly into one box.

■ **Life insurance company.** Life company debt, or referred to in this section as "lifeco," is a senior debt capital source that offers balance sheet lending to a variety of borrowers, from local mom-and-pop owners to sophisticated institutional owners. Lifeco execution has a reputation as low-leverage, long-term, and conservative – historically true, but the product has grown much more nimble in practice. A lifeco lender matches their assets (the mortgages) with their liabilities (life insurance policy benefits/deferred annuities) on their balance sheet. What was once long-duration liabilities (think 10-plus years), the product progression now not only features 10-year or 20-year mortgages, but three-, five- and seven-year fixed-rate products that attract a wide range of borrowers. Lifecos range from the behemoths such as MetLife that are allocating $10 billion in mortgages annually to the more boutique lifecos that allocate anywhere from $100 million to $1 billion in mortgage originations within the same time frame.

Lifeco pricing is often the most competitive in the senior debt business, offering competitive spreads that are accretive to both refinance and acquisition financing opportunities. Lifecos seek a risk-adjusted yield relative to alternative liquid investments, and the benchmark is BBB Corporate Bond debt. See below the BBB Corporate Bond Spread chart. With these spreads currently sub 100 basis points, lifeco senior mortgage spreads have remained compressed, offering spreads in the 125- 250-bps range over the corresponding U.S. Treasury depending on a variety of factors such as asset product type, leverage, and the quality of the real estate and sponsorship.



Something like a quality industrial asset with an investment-grade credit tenant, or low-leverage multifamily will command the lower end of the spread, with a Class B office asset commanding a spread premium on the opposite end.

The typical structure is often nonrecourse and yield maintenance prepay as a default. Borrowers will get heartburn over the YM provision, but prepay flexibility that can sometimes eliminate YM or offer stepdown prepay is an emerging competitive differentiator with many lifeco programs.

The borrower-lender relationship is also a key differentiator as many borrowers gravitate to the hands-off strategy lifeco lenders prefer. One of my correspondent lifeco relationships said it best: "I don't want to hear your name again because if I don't hear your name, it means you're paying me." So long as the borrower pays its principal and interest, a lifeco is designed to leave you alone and let you operate your asset as you see fit. From a high level, it's an advantageous relationship and there are no minimum occupancy or income requirements that trigger a default or structuring.

Typical borrower profile: A sponsor seeking a $1 million to $100 million loan across a range of real estate asset classes, drawn to a nonrecourse, fixed-rate structure that locks in pricing early in the process and offers less restrictive loan documents relative to other capital sources.

■ **Bank/credit union.** Bank debt is a much more familiar execution to many borrower types, and credit union execution offers a similar-style program that is often overlooked. Each has its own regulatory nuance: Banks are primarily FDIC regulated and shareholder-owned, subject to CRE concentration limits and exam cycles that swing appetite. Credit unions are NCUA regulated and member-owned, which can also limit CRE participation, but can allow for more flexible structuring. Floating rate is the typical default for bank execution, pricing off SOFR/prime, though fixed rate is available via a swap.

Please see **Korosec,** *Page 46*





Finance

Small but mighty: Rewriting industrial's supply story

Industrial real estate responded to a dramatic COVID demand shift with an equally disproportionate response. Developers have delivered roughly 1.8 billion square feet of U.S. industrial space since 2020 – more than the entire preceding decade – and about half the space completed in 2023 is still unleased. Naturally, vacancy is up (CoStar projects national vacancy near 7.8% by year-end – double the sub-4% trough of 2023). Based on these single data points, investors should be concerned, but disaggregate inventory by building size and it stops being an asset class problem and becomes a segment opportunity.

■ **Vacancy is concentrated where it is most efficient to build.** Marcus & Millichap put vacancy for buildings over 500,000 sf at 11.5%, against 5.2% for the 10,000- to 50,000-sf range. CoStar notes that vacancy in newly built logistics assets is at its highest level since 2006.

The Denver market mirrors this. CBRE reported direct vacancy at 8.3% in the second quarter, up 30 basis points, while small-bay product below 20,000 sf has held near 5%.

That gap is not a demand story. It is a supply story. Only about 13% of industrial space under construction nationally is smaller than 200,000 sf. Nearly half of the national shallow-bay inventory is more than 45 years old. Small-bay construction runs near $140 per sf – significantly more than a comparable big-box. Developers must pay for more dock doors, levelers, office build-outs, bathrooms, parking and site work per rentable sf. Simply put, developing at scale is the only viable business plan today.



Scott Kraus
Founder and managing partner, E2M Lariat

■ **What we saw financing a 350,000-sf industrial asset.** Our middle market credit platform recently financed a 350,000-sf multitenant industrial asset in the Chicago metropolitan statistical area. Here, the market exhibited the same phenomenon: As of the first quarter vacancy for the industrial submarket as a whole was 6.5% versus 2.8% for subdivided industrial buildings smaller than 350,000 sf.

A tenant needing 50,000 or 150,000 sf in that submarket has essentially nothing new to tour. It's been uneconomical to build for them. As a result, the smaller, older building in an infill location is not competing against newer product – it's competing against subdivided older buildings. These buildings are often owned at a lower cost basis (passing CapEx upgrades along via TI) and can therefore offer more affordable rents to a more cost-sensitive tenant base.

The industrial market is not oversupplied. It is oversupplied in one size range and undersupplied in another. Lenders and equity investors willing to do the work of underwriting older, smaller, multitenant buildings and solve for less efficient capital deployment will be compensated in yield and superior risk mitigation.

Contrast that with the big-box flight to quality. CBRE tallied more than 100 million sf of negative absorption from pre-2020 buildings last year, as large occupiers traded up into newer space at rents that finally softened. That dynamic requires a more recently developed alternative to exist, but in the sub-350,000-sf segment, that newer product isn't there.

■ **The demand side is turning regional.** The second half of the thesis is about the behavior of the tenant base. Smaller tenants generally operate inside regional and local economic ecosystems where they are anchored to customers and labor – and less exposed to the tariff and supply chain volatility that has pushed large logistics users to shorten leases from seven years in 2022 to five today.

Reshoring appears to be a logical conclusion, but it is still too early. A KPMG survey found 63% of companies considering moving operations to the U.S. while only 10% had actually done so. The leasing that follows domestic manufacturing growth isn't about one tenant; it is the supplier, fabricator, machine shop and regional distribution ecosystem that supports it.

The AI build-out is actually further along and more quantified. Cushman & Wakefield found that data-center-ecosystem businesses accounted for 14.4% of new industrial leasing in 2025, up 44% year over year to 13.5 million sf, and roughly 365,000 sf of industrial leasing per 100 megawatts of development. Those tenants are electrical equipment manufacturers, cooling and power suppliers, engineering firms and specialty contractors – they're not big-box 3PL distributors. They're broader instead of larger.

■ **The credit case.** As a lender in the middle market, this is an attractive risk profile. A smaller subdivided asset provides diversification versus single-tenant exposure, particularly in a shifting economy. Basis sits below replacement cost. Demand is anchored to a simpler regional setup. And the supply response that would compete the advantage away is uneconomical to build for the foreseeable future.

The industrial market is not oversupplied. It is oversupplied in one size range and undersupplied in another. Lenders and equity investors willing to do the work of underwriting older, smaller, multitenant buildings and solve for less efficient capital deployment will be compensated in yield and superior risk mitigation. ▲

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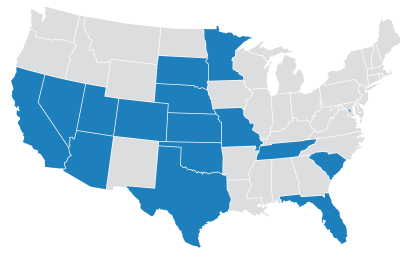
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Finance

Colorado's middle-income moment & the future

Since 2017, Colorado has arguably led the country in public subsidy programs for middle income housing. The first program was the Middle-Income Access Program from Colorado Housing and Finance Authority, providing subordinate debt to fill gaps in these projects that didn't fit low-income housing tax credits but filled a need in the market for affordable housing. Prior to that, there was no dedicated source of funding for affordable housing for most working families with incomes falling between 60% and 120% of area median income.

Current market conditions have resulted in an oversupply of rental units, especially in certain submarkets. Aggressive concessions have pushed effective rents into the range of dedicated affordable housing in many parts of the state and especially in Denver and Colorado Springs.

Nevertheless, the recent dramatic decrease in market-rate development alongside expected normalizing of demographic trends will likely result in future supply constraints for middle-income households again. Affordable housing is expected to remain a long-term issue in the state, requiring long-term solutions. Public and private middle-income programs remain active and available while navigating the current barriers in the market.



Ed Briscoe
Co-founder and executive chairman, Colorado Housing Accelerator Initiative

■ **The market problem and opportunity.** LIHTC generally serves households at 60% of AMI and below, while market-rate development targets luxury units, primarily those making 120% of AMI or higher.

The "missing middle" represented a market failure given the costs of construction, financing, and return expectations of traditional funders and investors.

With a widely recognized shortfall in affordable housing units for many families, state and local governments, philanthropic organizations, and private companies have stepped in to fill the gap over the past 10 years to help better serve the full spectrum of Colorado households.

A portfolio of solutions includes:

■ **CHAI: Market-based solutions for missing middle.** Beginning in 2021, the Colorado Housing Accelerator Initiative launched to provide a way for public, private and philanthropic dollars to come together to fill needs not met by market-rate funders. CHAI is now a fund management platform connecting mission-driven investors to preserve and construct affordable housing outside of the LIHTC program. CHAI funds have deployed $38.9 million across 20 projects, creating 1,056 affordable units. CHAI reduces transaction friction and accelerates deal velocity with greater flexibility than governmental funds. The team has deep experience working alongside a variety of public funding programs and private capital sources to address a variety of circumstances.

■ **Proposition 123 equity program.** Colorado voters approved Proposition 123 in 2022, dedicating state income tax revenue to affordable housing. The initiative funds below-market-rate equity investments through CHFA, supporting building low- and middle-income multifamily rental developments. To date, the program has awarded approximately $226 million to support 30 developments statewide, representing more than 2,900 units.

■ **Colorado Gives Foundation's Bring It Home Fund.** Philanthropy is also playing a strategic role with both direct and fund investments. The Colorado Gives Foundation seeded its Bring It Home Fund with $15 million to focus on affordable housing in Jefferson County serving households at 60%-120% of AMI. The fund's innovative structure allows additional charitable investments through donor-advised funds while accepting below-market returns.

Through an investment in CHAI Equity Capital LP, Bring It Home Fund helped support $1.5 million in equity to Vance Street Lofts in Wheat Ridge, along with a $500,000 subordinate loan at below-market rates, helping developer Foothills Regional Housing close a 24-unit property serving households at 30%-80% AMI in less than 60 days.

■ **Middle-Income Housing Tax Credit.** In 2024, Colorado passed HB 24-1316, creating the nation's first state-level middle-income housing tax credit. The $40 million, five-year program targets rental housing at 80%-120% AMI (up to 140% in rural resort counties). With a 15-year minimum affordability term, the MIHTC offers developers a powerful tool to underwrite projects that make economic sense for working families. To date, $7.7 million has been awarded, supporting 338 units, with $2.1 million remaining available in 2026.

■ **Denver's property tax innovation.** Perhaps the most recent innovation comes from Denver, where the Department of Housing Stability and the Denver Housing Authority launched a partnership in July 2025 that uses property tax relief to unlock housing for the workforce. The pilot targets households under 100% AMI and requires a 30-year affordability commitment in exchange for tax exemptions that typically average 10 years.

■ **Leveraging multiple programs.** Many of these programs can work together to make projects work, even in tough market conditions. A single development might combine Proposition 123 equity or MIHTC tax credit proceeds with mezzanine debt from CHAI, and a junior loan from a philanthropic fund, alongside a tax abatement. While not easy to execute, all parties are increasingly experienced in working together behind traditional construction and senior loans.

Looking forward

Colorado's funding ecosystem for middle-income housing remains robust and leading the nation. Other states have begun to look to Colorado as an example as their workforces face housing struggles. For the long term, Colorado will have a stronger ability to attract and retain its workforce and maintain economically diverse communities through a variety of economic and housing market conditions. ▲

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Law & Accounting

Does 'lien waiver' actually mean what you think it means?

Lien waivers are a critical part of the construction payment process, and both owners and contractors rely on the rights the lien waivers define. But a document labeled a "lien waiver" may waive far more than lien rights. Depending on the wording, a lien waiver may release contract claims, change order requests, disputed amounts, delay or impact claims, retainage and other rights through a stated date. That risk is especially acute when the person signing the lien waiver to obtain payment, such as the chief financial officer or accounts-receivable employee, does not know every open issue on the project. This article explains the difference between conditional and unconditional lien waivers, the separate question of what rights the waiver releases, and the reservations needed to protect unresolved amounts and claims.

■ **Colorado treats lien waivers as contracts.** Colorado treats a lien waiver as a contract, and the words matter. Colorado law also requires an agreement waiving lien rights to contain a statement, in substance, that the signer's debts to third parties relating to the covered goods or services have been paid or will be timely paid. See C.R.S. § 38-22-119(2). In Mountain Stone Co. v. H. W. Hammond Co., 564 P.2d 958 (Colo. App. 1977), the claimants signed a release acknowledging



Lacey Shirley
Associate attorney, BBG Construction Law

payment in full and releasing "any and all claims" through a stated date, expressly excepting 10% retainage. The contractor's checks were later dishonored. The Colorado Court of Appeals held that the owner had relied on the written releases, and that the claimants were estopped from asserting lien rights other than the expressly reserved retainage. The court also explained that the broad phrase "any and all claims" encompassed mechanic's lien rights and that a party intending a narrower release must insert limiting language. The practical lesson is not merely to choose between a conditional and unconditional form. The signer must confirm that the waiver: 1) is conditioned on actual receipt and final collection of payment when appropriate; 2) releases only the intended categories of rights; and 3) expressly preserves retainage, unresolved change orders, open claims, disputed amounts and other identified exceptions.

■ **The label is not enough: Condition, scope and reservations.** A typical lien waiver is submitted with a payment application and is described as either "conditional" or "unconditional." Those labels address whether the waiver becomes effective only upon receipt of payment; they do not, by themselves, define the rights being released. An "unconditional" lien waiver, upon execution, releases all claims for all work performed up to that moment in time even if the expected payment never materializes. A "conditional" waiver should become effective only to the extent the identified funds are actually received and finally collected. In either form, the text must separately define the scope of the release. If the waiver releases "any and all claims" through a date, it may reach contract claims as well as lien rights. If it contains no express exceptions, it may also reach retainage, pending or disputed change order requests, back charges, delay or impact claims, and other unresolved amounts arising from work performed before the through-date. If the contractor does not intend to release all claims and lien rights for unpaid work, then the contractor must revise the lien waiver language to say precisely what the contractor intends.

For example, if the unconditional lien waiver states: "This lien waiver does hereby release any and all claims and rights of lien, stop notice and bond rights which the undersigned has on the above referenced job" but does not provide any limiting language – then the contractor may have inadvertently released *all* claims up to that moment in time. In fact, the contractor may have released all claims and not just lien rights and also released any potential claims for work that has not been paid for – which is typically not what the contractor intends.

A "conditional" lien waiver, by contrast, is protective only if its operative language actually makes effectiveness contingent on receipt and final collection of the identified payment. It should also state exactly what is being waived and what is not. For a progress payment, useful limiting language includes: "This waiver is effective only to the extent of, and upon the undersigned's actual receipt and final collection of, the payment identified above. The waiver applies only to mechanic's lien and payment-bond rights attributable to that payment. It does not release retainage; unpaid or disputed contract balances; pending, disputed, or unapproved change order requests; claims for delay, disruption, acceleration, inefficiency, impact, or additional compensation; back charge disputes; or any other claim or right expressly below." The waiver should include a project-specific schedule of exceptions, with enough detail to identify each reserved item. A generic phrase such as "excluding pending claims" is less useful than listing the change order request, claim, or category and, if known, the amount. The through-date should not be allowed to override those express reservations.

■ **Conclusion.** Contractors should determine the type of lien waiver they are signing based on the language of the waiver itself, rather than relying on the document's title or label. Contractors should adopt a review process that separates payment administration from claim preservation. Before any waiver is signed, project personnel should provide the signer with a current list of retainage, pending change order requests, open claims, disputed back charges, and other unresolved amounts. The signer should verify that each item is either outside the waiver's scope or listed as an express exception. No one should assume that a document releases only lien rights merely because it is titled "lien waiver." If the form does not clearly limit both the effectiveness and scope of the release, revise it before signing. Focused legal review and a disciplined internal approval process can prevent a routine payment document from unintentionally extinguishing substantial rights. ▲

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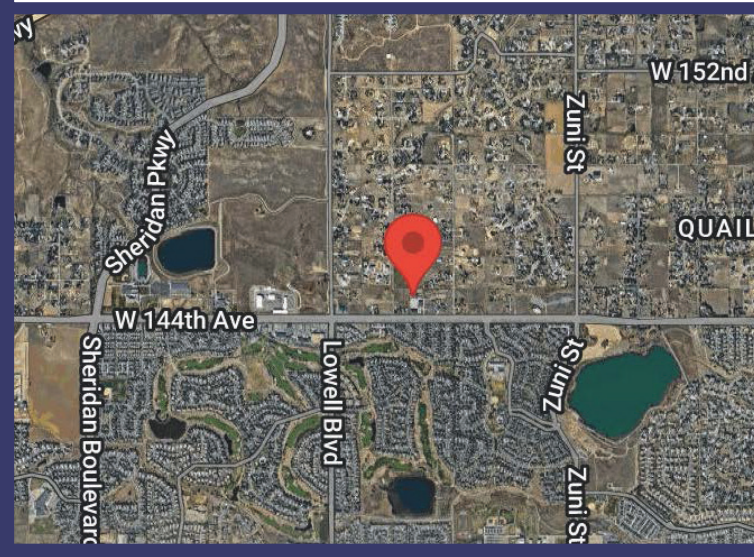
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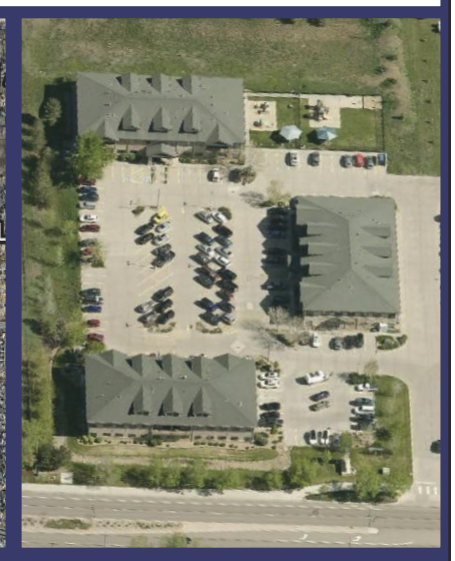
The Broomfield Professional Campus (BPC) is a well-known three-building business center on the north side of Broomfield that caters especially well to medical, health, and wellness uses. The campus is surrounded by high-income residential neighborhoods that are experiencing ongoing growth and development.

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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.

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Year-round Chalet Alpina neighborhood underway at Aspen's Lift One base



Public infrastructure will transform the historic base into a walkable, year-round gateway between downtown Aspen and the mountain.

Construction is underway on the revitalization of Aspen Mountain's historic Lift One base, a new year-round neighborhood anchored by a new ski lift, restored historical buildings, and Chalet Alpina, a resort, residential and membership community

At the heart of the redevelopment is a new ski lift at Dean Street, located approximately 500 feet closer to town than the existing ski lift, that will eliminate the walk up South Aspen Street. The project also brings 2 acres of new park space, public lockers, dedicated bike and pedestrian access on Dean Street, and enhancements to Dean Street itself – public infrastructure designed to transform the historic base into a walkable, year-round gateway between downtown Aspen and the mountain.

The project will restore and reposition several historic structures as part of the new neighborhood, including the two historic Skiers Chalet buildings, one of which will be home to a new Aspen Ski History Museum, operated by the Aspen Historical Society, and guest services office, operated by Aspen Skiing Co. The Skiers Chalet Restaurant will be reopened after being dormant for more than 20 years. The historic Lift One base terminal, which dates to 1947, will remain on-site, preserving a tangible connection between Aspen's original ski base and its next chapter.

Chalet Alpina is the ski-in, ski-out resort, residential and membership destination at the heart of this reimagined neighborhood.

Chalet Alpina is being brought to life by Irongate Group, the lifestyle-focused real estate company, and Aspen-based real estate development firm HayMax Capital, which has more than two decades of experience developing and investing in the Aspen community. The master plan was designed by Guerin Glass Architects with interiors by Martin Brudnizki Design Studio.

"Chalet Alpina is more than a resort; it represents the next chapter for one of the most significant sites in this town's history and will anchor the Lift One neighborhood as the ultimate mountain base area destination in North America," said Jason Grosfeld, chairman and chief executive officer of Irongate Group.

Construction is now underway, with completion anticipated in 2030. ▲

Consolidated Investment Group's Route 40 apartments top out on East Colfax in Denver

Consolidated Investment Group and general contractor Symmetry Cos. announced the topping out of Route 40, a multifamily property located at 1040 E. Colfax Ave. in Denver.

The new seven-story building is nestled between the Capitol Hill and City Park West neighborhoods and will include 210 apartment units and amenities that include an elevated pool deck with views of the Colorado state Capitol, private coworking spaces and a state-of-the-art fitness center.

"We're excited to join Symmetry Cos. in celebrating the topping out of Route 40 and provide more residential options to these historic urban neighborhoods," said Dan Velazquez, chief operating officer of CIG. "We'll begin delivering units in 2027 and will begin leasing efforts by June 2027."



The multifamily property under construction is located at 1040 E. Colfax Ave. in Denver.

"Topping out Route 40 is an exciting milestone for our entire project team," said Andy Wood, president of Symmetry Cos. "A project of this scale takes tremendous coordination and commitment from our trade partners, design team and everyone in the field. We're proud of what the team has accomplished to get us here and grateful for the trust CIG has placed in Symmetry to help bring their vision for Route 40 to life."

The architect for Route 40 is Boka Powell. ▲



Conceptual site plan rendering of Livmark Communities and Hillside Commercial Group's new 185-unit multifamily rental community in Longmont

Livmark Communities, Hillside Commercial Group build MF

Livmark Communities and Hillside Commercial Group began construction on a new 185-unit apartment and townhome rental community located adjacent to the Fox Hill Country Club golf course in Longmont. Site work is now underway, with the community expected to begin welcoming residents in the fall of 2027.

Developed through a joint venture between Landmark Homes and Hillside Commercial Group, the project will feature 185 total units across 11 two- and three-story apartment buildings, and townhomes with private yards and two-car garages.

Community amenities include a community clubhouse, indoor-outdoor fitness facilities, a pool and hot tub with cabanas, outdoor fire pits, bike racks and a repair station, coworking space and more.

Construction activities began in June with initial site work and infrastructure improvements. The community is anticipated to be completed in summer 2028. ▲

Alcorn Construction, Silver Point Develop. break ground on Broomfield's AirPark 36

Alcorn Construction, in partnership with Silver Point Development and Walker & Dunlop Investment Partners, broke ground on AirPark 36. The 122,000-square-foot industrial building is located at 10355 W. 120th Ave. in Broomfield. AirPark 36 is strategically positioned along the U.S. 36 corridor and adjacent to Rocky Mountain Metropolitan Airport.

The Class A industrial facility is situated on 7.92 acres will offer modern functionality, including 28-foot clear heights, 20 dock-high doors, six drive-in doors, up to 6,000 amps of power, and a flexible configuration capable of accommodating single- or multitenant uses from 20,000 to 122,000 sf. The project is expected to be completed in second-quarter 2027.



The Class A industrial facility will include 20 dock-high doors and six drive-in doors.

"The groundbreaking of AirPark 36 represents an important milestone for both Silver Point Development and the Broomfield business community," said Chris Alcorn, partner at Silver Point Development. "The northwest Denver submarket continues to be one of Colorado's most desirable locations for industrial and innovation-driven businesses. AirPark 36 was designed to deliver the quality, flexibility and location today's companies need to grow and succeed."

"AirPark 36 reflects the continued strength of the U.S. 36 innovation corridor and the demand for high-quality industrial space in the region," said Derek Simpson, president and chief executive officer at Alcorn Construction."

The project team includes Intergroup Architects and Proof Civil Consulting Engineers. ▲

Confluence Cos. builds Weatherford Hall at The Brickyard in Castle Rock

Confluence Cos. celebrated the groundbreaking of Weatherford Hall, the newest addition to The Brickyard, its mixed-use development in Castle Rock.

Weatherford Hall will bring together a mix of dining, coffee and commercial businesses, including Willy Nilly, Owen-Ames-Kimball (O-A-K), Where Food Comes From, Three, and Lolley's Ice Cream.

The groundbreaking was celebrated alongside project partners, future tenants, community members, and representatives from the town of Castle Rock.

"We're excited to officially break

Please see **Weatherford,** *Page 46*



A new commercial building will bring dining, coffee and local businesses to the growing mixed-use destination.

Construction, Design & Engineering

Trailstone Summit Clubhouse is taking shape as construction progresses

Construction is progressing on the Summit Clubhouse at Trailstone, a 5-acre community amenity designed to bring recreation, wellness and connection to residents of the northwest Arvada community.

Located within the Candelas neighborhood, the site centers around a new single-story recreation center. Planned amenities include a zero-entry pool and deck area, cabanas, indoor and outdoor fitness areas, four pickleball courts, an amphitheater, trails and additional activity spaces.

Golden Triangle Construction LLC is serving as general contractor for the project, developed by Taylor Morrison and designed by Barker Rinker Seacat Architecture.



Planned amenities include a zero-entry pool and deck area, cabanas, indoor and outdoor fitness areas, four pickleball courts, an amphitheater, trails and additional activity spaces.

"Today's buyers are seeking more than just the right home – they're also prioritizing the surrounding community and how it complements their overall lifestyle. The Summit Clubhouse speaks to that growing need and will provide residents with the perfect place to unwind, workout, and connect with their neighbors," said Ricarda Dietsch, Colorado division president at Taylor Morrison.

"The Summit Clubhouse is designed to give residents a variety of ways to come together, stay active and enjoy the community," said Joe Vasbinder, project executive at GTC.

The project also incorporates elements inspired by the National Wildlife Federation's Early Childhood Health Outdoors program, with an emphasis on water conservation, energy efficiency and native landscaping. Water-efficient landscaping and irrigation, along with an energy-efficient pool supported by water-conservation and filtration systems, will connect the amenity spaces with the surrounding natural environment.

The four pickleball courts are tucked into the existing grade to help mitigate noise and provide separation from adjacent residences, while the trail network and outdoor activity areas will offer additional opportunities for residents to connect with nature.

Construction crews have completed the foundations and slab on grade for the main amenity building, with steel erection underway. Approximately half of the pool building foundations have also been completed, while site utilities are nearing completion and curb and gutter work is scheduled to begin this fall. ▲

Three Rackets brings padel, pickleball & squash courts to Broomfield

Three Rackets is bringing a new indoor destination for padel, pickleball and squash to Broomfield this fall. Located at 830 Hoyt St., the 34,000-square-foot facility will feature five indoor padel courts, five indoor pickleball courts and three indoor squash courts, making it one of the only venues in the world to offer all three sports within a single facility. The club will also offer coaching programs, leagues, social spaces, and food and beverage offerings designed to foster community on and off the court.

Founded by former professional squash-playing brothers Mark and Chris Fuller, alongside co-founder Chris Douglass, Three Rackets was created to help people discover new sports and build meaningful connections through play.

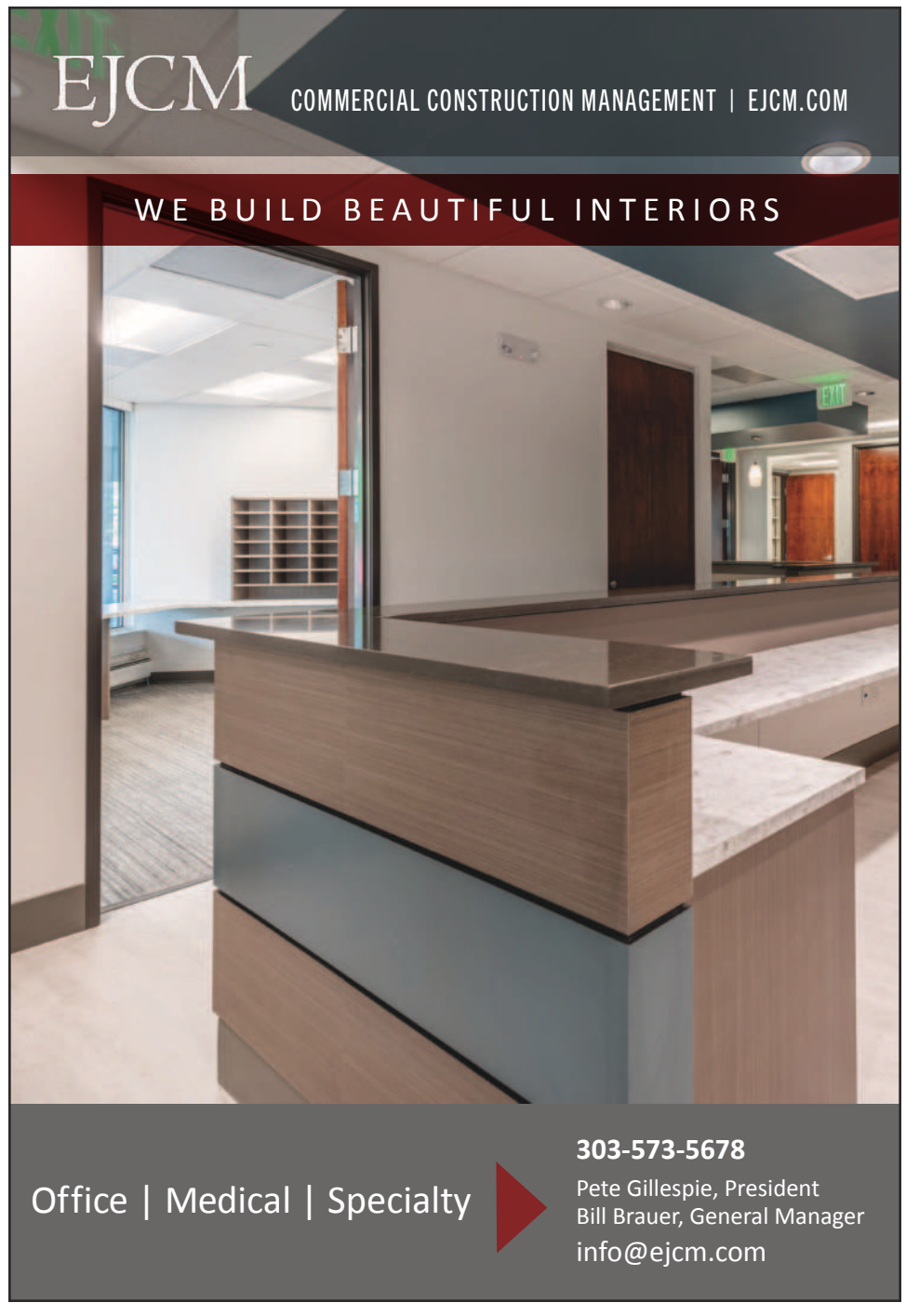
"Three Rackets was created to be more than a place to play. We wanted to build a destination where people can experience great sport, meet new people and feel like part of a community. Whether someone is picking up a racket for the first time or has been playing for years, our goal is to create an environment that makes it easy to learn and connect through shared sport," Mark Fuller said.



Founded by former professional squash players, the 34,000-square-foot club will be one of the only venues in the world to bring all three sports together under one roof.

Anchored by a central bar and gathering space, the facility is designed to bring people together before and after play. Designed by Louisville-based DAJ Design and constructed by Paramount, the venue blends high-performance athletic facilities with welcoming social spaces. The courts wrap around the central hub, creating opportunities for players across sports and skill levels to connect and spend time off the court. ▲





Construction, Design & Engineering

Infrastructure: Parks are built long before 1st tree is planted

When communities discuss infrastructure investments, the conversation typically centers on roads, bridges, utilities, transit and public facilities. Parks are often treated as a separate category, viewed as amenities rather than infrastructure. That distinction no longer reflects how communities function.

Today's parks are expected to do far more than provide a place to gather or play. They support public health, strengthen neighborhood connections, improve environmental resilience, create community identity, and enhance quality of life. Increasingly, they are some of the most versatile and valuable public assets a community can own.

As cities continue making significant investments in public space, the opportunity extends beyond creating attractive destinations. The opportunity is to create infrastructure that delivers long-term value across multiple community priorities.

■ **A park is more than an amenity.** Historically, parks were often planned as standalone recreational destinations. Today's most successful parks are designed differently. They are integrated into the broader fabric of a community, connecting neighborhoods, schools, recreation facilities, trails and commercial districts. Open spaces support recreation while contributing to environmental goals. Gathering spaces create opportunities for community events and social connection. The result is that parks become part of daily life rather than places residents visit occasionally. This shift reflects a broader change in how communities evaluate public investment. Increasingly, the question is not what amenities a park should include. It is how that investment can create the greatest long-term benefit for the people it serves.



Parker Moore
Project Executive, Mortenson

■ **Lessons from Central Park.** One of the strongest examples of this approach is Denver's Central Park redevelopment. For more than two decades, Mortenson, Brookfield Properties, and the Park Creek Metropolitan District have transformed the former Stapleton Airport into a 4,600-acre mixed-use community and Denver's largest urban infill development. Through more than 94 projects totaling over $863 million, the partnership has delivered approximately 1,100 acres of parks and open space, 12 regional parks, 38 neighborhood parks, seven community swimming pools, 40 miles of trails and bike paths, regional detention ponds, utilities, and the supporting infrastructure that helps the community function and thrive.



For more than two decades, the former Stapleton Airport was transformed into a 4,600-acre mixed-use community and Denver's largest urban infill development.

What makes Central Park noteworthy is not simply its scale. The parks were never treated as amenities added after development. They were established as foundational infrastructure from the beginning. Trails, open spaces, stormwater systems, recreation amenities and transportation connections were planned together to create a cohesive experience for residents.

The result is a community where parks do much more than provide recreation. They support mobility, community gathering, environmental stewardship and neighborhood identity. That is what great infrastructure does.

■ **The most important infrastructure is often invisible.** One of the most important lessons we have learned across park and recreation projects is that many of the decisions that determine long-term success happen below the surface. Grading, drainage, utilities, stormwater management, maintenance access and environmental planning all influence how a park performs over its lifetime.

When these systems are thoughtfully planned, communities gain assets that remain functional, resilient, and cost-effective to maintain for decades. When they are overlooked, maintenance challenges and operational costs can quickly erode long-term value.

Communities often focus on what a park will look like when it opens. The more important question is how it will perform 20 years from now.

Will infrastructure still function as intended? Will maintenance remain manageable? Will the space continue meeting the needs of a growing community? The most successful parks are designed to endure.

■ **Designing for multiple outcomes.** Communities today expect more from every public investment. Parks are no exception. A trail network can improve mobility while encouraging physical activity. Open space can provide recreation while supporting stormwater management and environmental goals. Gathering spaces can strengthen community identity while creating opportunities for events and programming.

At Central Park, this multifunctional mindset helped transform a former airport into one of the country's most successful urban infill communities. Parks, trails,

Please see **Moore,** *Page 46*

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What to know about Denver's new URCO recycling law

Now effective, as of Sept. 1, Denver's Universal Recycling and Composting Ordinance changes how commercial construction and renovation projects must plan for demolition waste. Qualifying projects must divert at least 50% of construction and demolition debris through recycling or reuse. The requirements now extend into waste-diversion planning, documentation, permitting and potential performance security deposits. For contractors and owners, this is more than a recycling requirement. It adds another consideration to budget, schedule, logistics, procurement and permitting.

■ **Who does this apply to?** URCO applies broadly to permitted construction, demolition, additions, alterations, remodels and tenant improvements. Smaller projects, including interior improvements under 2,500 square feet, may be exempt. For larger projects, owners and contractors need to address waste diversion before work begins.

■ **Recycling is now part of the permit process.** Permit applicants must now submit a Waste Diversion Plan before a building permit can be issued and must provide a performance security deposit, which is calculated up to $1 per sf of the scope of work. This deposit is refundable only when the project meets the diversion requirement and then may remain tied up until the project is completed and the required documentation has been submitted and approved. That raises practical questions: How much material will be removed? What can be reused or recycled? Where will it go? Who will track it? What will hauling and processing cost? Those answers belong in preconstruction – not after demolition is underway.



Jason Bryant
Founder and chief executive officer, PMG Construction

■ **The 50% by weight challenge.** One important detail is that URCO's 50% diversion requirement is based on weight, not volume or the number of materials recycled. That matters. A ground-up project with concrete, steel, and wood will face different diversion challenges than a commercial interior renovation with substantial drywall demolition. Drywall is heavy, and there are currently no recycling options in Colorado for demolished drywall disposal. The point isn't that reaching 50% is impossible. The path to getting there will look different from project to project.



Is Denver's 50% requirement realistic? Austin, Texas, which has a similar 50% C&D diversion requirement, has reported an average diversion rate of 62%. Seattle has consistently achieved a two-thirds diversion rate.

The experience of these cities suggests that 50% is realistic, but it requires planning, processing capacity, documentation, and a project team thinking about waste well before demolition begins. Simply adding a generic "recycling cost" to every budget is not enough. Containers, hauling, processing, labor, and documentation may all affect cost, but the impact depends on the project's scope and conditions.

■ **Getting the deposit back.** Meeting the 50% diversion threshold allows a project to recover the performance deposit in whole or in part, depending on the final diversion percentage. That makes documentation essential. Weight tickets, receipts, and other records must show where materials went and how they were handled. For contractors, someone needs to own that process throughout the project rather than trying to reconstruct it at closeout. The better the front-end planning, the easier it is to manage during construction.

■ **Look for reuse before recycling.** Before planning how to dispose of something, let's ask whether it needs to be removed at all. If it does, can it be reused? We've seen the value of that approach in our own work. On an adaptive reuse project, we reused existing interior doors and frames instead of replacing them. That decision helped save the project about $30,000. But the lesson wasn't really about recycling. Sometimes, the best way to manage waste is to ask if something should be waste at all.

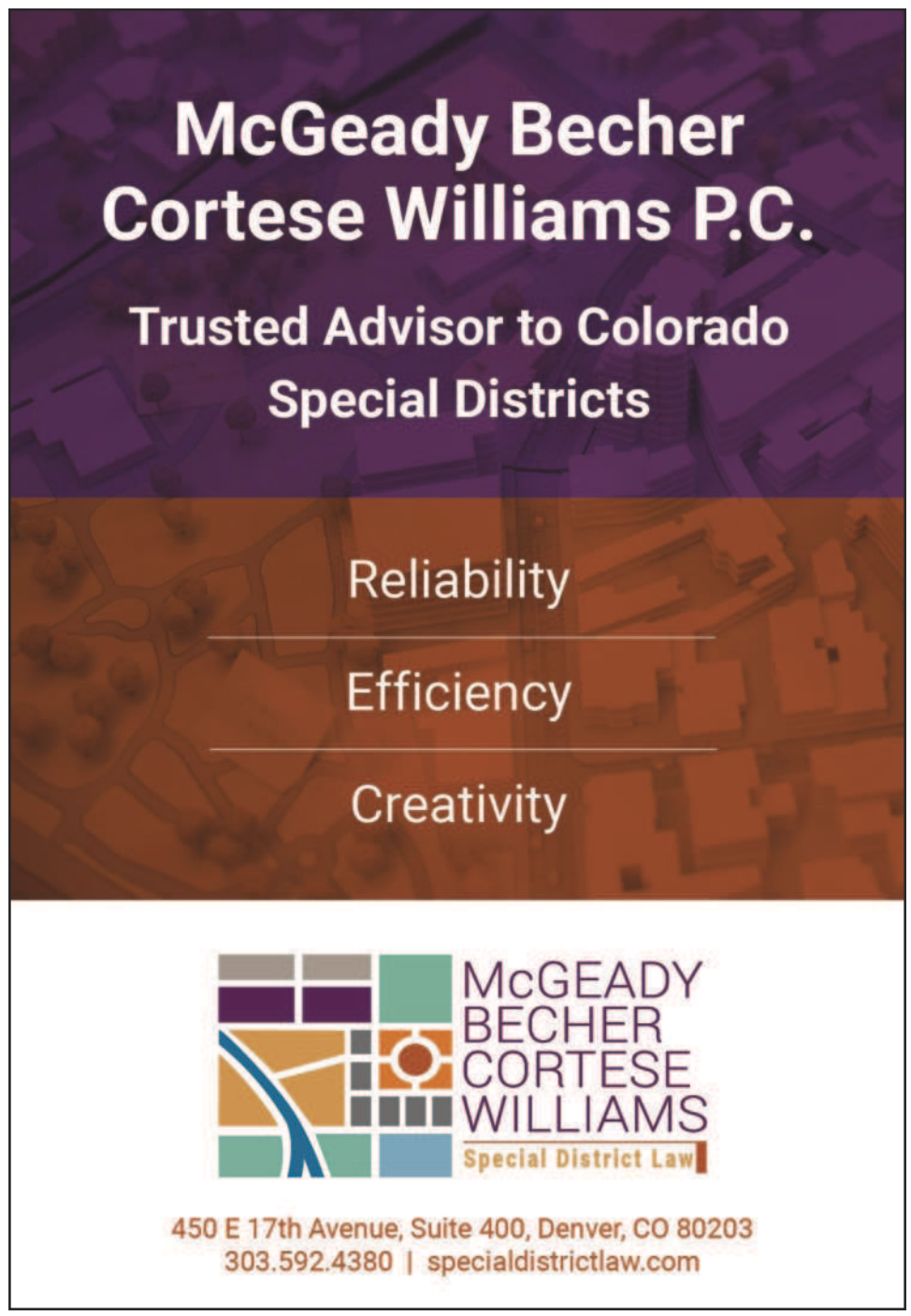
■ **What should owners be asking?** For owners and developers, URCO adds important questions to preconstruction planning: What existing materials have value or can remain in place? What can be reused or recycled? Do our contractors and trade partners have the people and processes in place to properly execute the diversion plan? How should those costs be reflected in the project budget?

These questions will influence design decisions, demolition plans, logistics, and ultimately the project cost. They should be part of the planning process from the beginning.

■ **Compliance is the starting point.** Denver is not the first Colorado community to address waste management. Lakewood has had requirements in place for several years, and other com-

Please see **Bryant,** *Page 46*





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Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	**Tenant Improvement**	**Kyle Hoogewind** kyle.hoogewind@davispartnership.com
Dekker www.dpsdesign.org				●	●	●	●		●	**Community + Civic**	**Juan Dorado** JuanD@dekkerdesign.org
DLR Group www.dlrgroup.com	●	●	●	●	●		●	●		**K-12, Higher Education, Engineering**	**Pamela Tribbett** ptribbett@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		●			●	●	●		●	**Residential**	**Dawn Duhamel** dduhamel@dtjdesign.com
EUA www.eua.com	●	●	●	●	●	●	●		●	**Community / Civic; Learning; Science & Technology / Advanced Manufacturing / SCIF; Historic Preservation**	**Ryan Wallace** ryanw@eua.com
Galloway www.gallowayus.com	●	●	●		●	●	●	●	●		**Kristoffer Kenton, AIA, NCARB** kristofferkenton@gallowayus.com
Gensler www.gensler.com	●	●		●	●	●	●	●		**Equine, Historic Preservation, Civic, Education**	**Corinne Klocke** Corinne_Klocke@gensler.com
GH2 Architects, LLC www.gh2.com	●	●	●	●	●		●	●			**Morgan Holt, AIA** mholt@gh2.com
Godden|Sudik Architects www.goddensudik.com					●	●	●	●	●		**Paul Brady** pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●			**Mission Critical, Sports, Education, Higher Ed, Interiors**	**Justin Hill** justinhill@greywolfarchitecture.com
HDR www.hdrinc.com	●	●	●	●	●		●			**Civic, Higher Education, Science & Technology and Sports**	**Jocelyn Hittle** jocelyn.hittle@hdrinc.com
HKS www.hksinc.com		●		●	●		●	●			**David Morris** dmorris@hksinc.com
hord coplan macht www.hcm2.com				●	●	●			●		**Adele Willson AIA, LEED AP, ALEP** awillson@hcm2.com
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		**Muncipal, Site Planning, Tenant Improvement**	**Bill Smith** bsmith@igarch.com
JHP Architecture / Urban Design www.jhparch.com	●	●			●	●		●	●	**Affordable Housing, Urban Design**	**Sheila Kneifl, AIA** skneifl@jhparch.com
JLA Architects www.jla-ap.com	●	●			●	●	●	●	●	**Affordable Housing, Community, Sports & Recreation**	**Erik Jansson, AIA** EJansson@jla-ap.com
JNS Architecture + Interior Design www.jns.design	●	●			●	●	●	●	●	**Adaptive Reuse | Golf Clubhouses**	**Nicole Nathan** nicole@jns.design **Tobias Strohe** tobias@jns.design
KEPHART community :: planning :: architecture www.kephart.com					●	●			●	**Residential Architecture & Land Planning**	**Jamie Goldman** jamieg@kephart.com
KTGY www.ktgy.com		●		●	●	●	●	●	●	**Architecture, Branding, Interiors, Planning**	**Nathan Sciarra** nsciarra@ktgy.com
LAI Design Group www.laidesigngroup.com	●	●	●	●	●	●	●	●	●	**Land Planning, Entitlements, Landscape Architecture**	**Kenneth Puncerelli** kpuncerelli@LAIdesigngroup.com
MHK Architecture www.mhkarchitecture.com	●	●			●	●	●	●			**Lisa Boyd** lboyd@mhkarchitectrure.com
MOA ARCHITECTURE www.moaarch.com	●	●	●	●	●		●	●	●	**Interiors, Recreation, Civic, PK-12, Higher Ed**	**Brandon Daigle, AIA** bdaigle@moaarch.com
open studio | architecture www.openstudioarchitecture.com	●	●	●		●	●	●	●		**Interiors**	**Blake Mourer** blake@openstudioarchitecture.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	**Public**	**Brock Erickson** berickson@ozarch.com
Roth Sheppard Architects www.rothsheppard.com	●	●	●	●	●		●	●		**Municipal, Residential**	**Gen Hicks** ghicks@rothsheppard.com
Rowland+Broughton Architecture / Urban Design / Interior Design www.rowlandbroughton.com	●	●			●		●		●		**Karley Bessez** kbessez@rowlandbroughton.com

Construction, Design & Engineering Directory: Architects

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

Construction, Design & Engineering Directory: Engineers

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

Construction, Design & Engineering Directory: Interior Design

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

Construction, Design & Engineering Directory: Tenant Finish

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

Project Management and Resource Directory

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

COLORADO REAL ESTATE JOURNAL

Land Development RESOURCE DIRECTORY

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720-966-1628
JR@BlueWestCapital.com
www.bluewestcapital.com

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

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

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

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

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

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

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

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brandon.kramer@marcusmillichap.com
Matthew Beverly
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Matthew.Beverly@marcusmillichap.com
www.marcusmillichap.com

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kittie.hook@nmrk.com
www.nmrk.com

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

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

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

BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership
www.coloradobrownfields.org

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

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

CONSTRUCTION COSTS

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

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

DEMOLITION

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

DUE DILIGENCE / ENTITLEMENT & PERMITTING

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

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

LAI Design Group
Kenneth Puncerelli
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kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

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www.pnt-llc.com

Redland
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mpietschmann@redland.com
www.redland.com

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

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

EARTH MOVING / EXCAVATION

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

ENVIRONMENTAL

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

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

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

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

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

LAND PLANNING / LANDSCAPE ARCHITECTURE

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Kate Douglas
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Kate.Douglas@davispartnership.com
www.davispartnership.com

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dduhamel@dtjdesign.com
www.dtjdesign.com

LAI Design Group
Kenneth Puncerelli
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kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

LandDesign Inc.
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www.landdesign.com

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www.norris-design.com

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jshipton@pnt-llc.com
www.pnt-llc.com

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swade@redland.com
www.redland.com

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

LENDER (LAND)

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Water Rights

Water rights come into focus: 1st in time, 1st in rights



Kade Sessions
President, Sessions Group LLC

As we all know, Colorado is coming off its lowest snowpack since 1987. So many rivers are running at roughly a quarter of normal summer flow, and reservoirs that would normally buffer the streams are themselves at record lows (See Green Mountain Reservoir photo.)

In Colorado there are four stages of water shortage responses based on shortage indicators: Stage 1 – voluntary watch/conservation; Stage 2 – mandatory restrictions; Stage 3 – emergency rationing; and Stage 4 – catastrophic.

It is also important to understand that Colorado municipalities run their own separate stage/level systems. For example, Denver declared a Stage 1 drought in March, seeking a 20% reduction in use. Erie, declared a Level 4 emergency and suspended all outdoor irrigation. Eagle is now under a Stage 3 drought, the most severe active tier.

I became interested in learning about Colorado water rights when I purchased a cabin off the Blue River, just outside of Kremmling. The water flow of the Blue and Colorado rivers varies based on the release of water from the Dillon and Green Mountain reservoir. These reservoirs are nearing "deadpan," which means that when a senior call is made for the water, no water will be released. (See photo.) However, if not at "deadpan," the water *must* be released to the senior water rights.

Let me explain further. Colorado follows the prior appropriation doctrine: **"first in time, first in rights."** Or in other words, water in Colorado is owned based on the date it was first put to beneficial use and legally quantified (it functions as a property right), the owner of the land it runs through does not have any controlling influence on the water unless he also owns the water rights. Owning the building or lot does not automatically provide rights to use water from a stream, ditch or well. A water right must obtain a court decree to specify a quantity, source and type/place of use ranked by priority date – oldest rights get filled first, newest get nothing when supply is short.

In times of shortage, here is how it plays out in practice:

1. Senior rights holders get their full allocation before junior holders get anything. This is enforced through a system of "calls" – a senior user can "call the river," forcing junior users upstream to stop diverting until the senior right is satisfied. There have been "calls" on many rivers this year that cut water off for tons of water users.



Green Mountain Reservoir

2. "Use it or lose it." if you stop putting the water to beneficial use, you can potentially forfeit or abandon the right.

3. Water rights can be bought, sold, and transferred somewhat independently of land, though transfers go through court reviews to ensure other users are not harmed.

4. Colorado has a unique water court system (seven water divisions, each with its own water court) that handles adjudication of rights, changes of use, and disputes – separate from the regular court system.

Now the bigger question we are all facing: **What happens if the current drought continues in 2027?** The effects will compound as the reservoirs, groundwater, and soil moisture never get a chance to recover.

Residential wells will dry up, requiring the digging of deeper wells. Municipalities will move from voluntary conservation to mandatory rationing, tiered pricing, or bans on outdoor watering. The price for water will increase.

Agriculture crops will fall and farmers may **"fallow"** entirely rather than plant. Land prices will be worth considerably less without water. Livestock operations will face higher feed costs as pastures fail. Rivers and wetlands shrink, stressing fish and wildlife. Trees weakened by dry years become more vulnerable to pests, disease, and wildfire. There will also be severe economic and social effects. Higher food prices as agricultural losses will ripple through supply chains. Increased water costs for households and businesses. Potential conflict over water rights between agricultural, urban, and environmental uses.

Further, trout and cold-water fish are suffering thermal stress well before lethal temperatures. Less water heats up faster in the sun, and low flows mean less dissolved oxygen, which suffocates fish even before temperatures become directly lethal. A large fish kill hit the Elk River near Steamboat Springs in July, killing as estimated 300 mountain whitefish (a native species) after water temperatures likely topped 80 degrees Fahrenheit, prompting Colorado Parks and Wildlife to close that stretch.

There are also major "fish salvage" operations underway – physically netting and relocating fish before reservoirs and rivers run dry. I have been fortunate to

Please see **Sessions,** *Page 46*



Who's News

Charlie Lippitt joined **Kenai Capital Advisors** as director on its investment sales team. He will focus on multifamily investment sales and capital markets advisory in Colorado's Front Range markets.


Charlie Lippitt

Lippitt brings more than 10 years of institutional real estate experience spanning both principal investing and brokerage. He advises private investors, family offices, developers and institutional owners through every stage of the transaction process.

Previously, Lippitt spent six years at Lion Rock Management, where he evaluated and executed acquisitions across multifamily, industrial, office, land, development and infrastructure investments nationwide. Before that, he spent four years with JLL's Multifamily Capital Markets group in Denver, where he supported more than $1 billion in commercial real estate transactions and helped expand the firm's Mountain West multifamily platform.

Lippitt holds a Bachelor of Arts in economics from Denison University; and he holds a Master of Science in real estate and construction management from the University of Denver. ▲

Mike Radcliff joined **Collegiate Peaks Bank** as senior vice president in its Fort Collins location. Radcliff has more than 25 years of leadership experience driving commercial banking growth, developing high-performing teams, and building trusted relationships throughout Northern Colorado. He has proven success leading multibranch operations, overseeing billion-dollar markets, originating more than $700 million in commercial and consumer loans, and mentoring future banking leaders. He has also been recognized for servant leadership, operational excellence, and a deep commitment to the communities served, including more than 15 years of nonprofit board leadership in Northern Colorado.


Mike Radcliff

Suzette Gasca was promoted to senior credit manager. She will oversee both the portfolio management department and the credit analyst team. Gasca began her journey with the bank's division in Idaho as an intern and has worked in several different capacities in commercial lending since starting her career with the bank. Since 2022, she has led the portfolio management team, playing a key role in its growth and success while earning the trust and respect of her team and co-workers. She began her banking career in 2017 through an internship partnership with her alma mater Idaho State University and local businesses, including Citizens Community Bank. After completing her internship, she was hired as a loan assistant and completed her Master of Business Administration. ▲


Suzette Gasca

Tim Donohue was promoted to senior vice president, net lease, of **Brennan Investment Group.** Donohue previously served as senior asset manager, net lease.

Donohue joined Brennan in 2021 and plays an integral role in the asset and portfolio management of the firm's net lease platform. In his expanded role, he will have front-line responsibility for designated portfolios, overseeing operations, leasing, and disposition activities. He will also dedicate a portion of his time to identifying and evaluating acquisition opportunities.


Tim Donohue

Donohue brings four decades of commercial real estate experience spanning property management, leasing, asset and portfolio management, acquisitions, dispositions and development. Prior to joining Brennan, he was part of the team that launched First Industrial Realty Trust in 1994. Donohue has managed portfolios encompassing millions of square feet and has participated in the execution of more than 10 million sf of leases. He has directed the acquisition of more than $500 million in real estate assets, completed more than $300 million in dispositions, and participated in the development of more than $100 million in new properties. ▲

Evergreen Development promoted **Heather Wiseman** to principal, retail leasing in the firm's Denver office. She has been with Evergreen for seven years and has 15 years of commercial real estate experience. She leads the company's retail leasing and has worked on several retail developments.


Heather Wiseman

Previously, she was a leasing executive with Weingarten Realty, where she led lease-up and merchandising strategy for more than 2 million square feet of grocery-anchored retail across Colorado, Nevada, New Mexico and Utah. She is a graduate of the ICSC Next Generation Leadership Network; she holds a Bachelor of Science in global business management from the University of Phoenix. ▲

Real Estate Business Analytics, the data foundation for the multifamily housing industry, named **David Woolenberg** as chief executive officer. Co-founder Donald Davidoff will continue to play an active role in the business as executive chairman, with increased focus on customers and industry engagement.


David Woolenberg

Woolenberg brings significant experience leading and scaling technology businesses. Prior to joining REBA, Woolenberg served as chief executive officer of Duetto, a hospitality revenue management software and data company. During his tenure, Duetto expanded its global footprint and product offering and was acquired by GrowthCurve Capital in 2024. Woolenberg previously spent more than 15 years at Digital River, where he held several senior leadership roles. ▲

Rowland+Broughton Architecture and Interior Design promoted **Brandon Herbst, AIA,** to principal. The elevation recognizes Herbst's eight years of growth and leadership within the firm and his continued contributions to R+B's design and business practice.

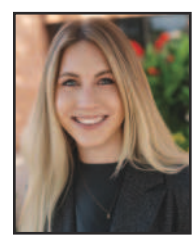

Brandon Herbst

Herbst joined the firm in 2018 as a project architect and was promoted to project manager in 2020. He joined the partnership track in 2022 as an associate, advancing to senior associate in 2025 before his elevation to principal this year. He holds a Bachelor of Architecture from California Polytechnic State University San Luis Obispo.

A technology-driven designer with a passion for innovation and collaboration, Herbst brings a progressive approach to integrating technology into design, communication and project delivery. His deep expertise in modeling, documentation, and rendering platforms has helped redefine project workflows at R+B, striking the ideal balance between speed, efficiency and quality. Herbst is also active in the design community, serving as co-chair of AIA Colorado's Custom Residential Architects Network steering committee and as an advisory member of Denver's Lower Downtown Urban Design Committee.

Herbst's portfolio at R+B includes the Rusty Parrot Lodge in Jackson, Wyoming, a hospitality project inspired by historic Western lodges. ▲

Truestead Group, previously known as Affinity Partners, announced the promotion of **Brecken Glenn** to principal. Glenn previously served as project manager and real estate analyst.


Brecken Glenn

Glenn is instrumental in leading multifamily developments from initial evaluation and concept through completion. Her work includes assessing opportunities, coordinating with partners, consultants, and municipal officials, and guiding projects toward the creation of vibrant, welcoming places for residents. ▲

Project engineers **Ryan Martin, Cady Clemens, Carlos Martinez-Reyes** as well as field superintendent **Chase Jones** joined **Howell Construction.**

Martin holds a Bachelor of Science in construction management from Colorado State University. He joined Howell as an intern, gaining hands-on field experience and a solid understanding of the company's processes and standards before transitioning into his current role as a full-time field engineer, supporting project managers and superintendents in day-to-day project execution.


Ryan Martin

Clemens has a Bachelor of Science in civil engineering from the University of California, Berkeley. Clemens brings experience supporting and managing multimillion-dollar healthcare, multifamily and higher education projects, and will assist project managers and superintendents from project kickoff through completion.


Cady Clemens

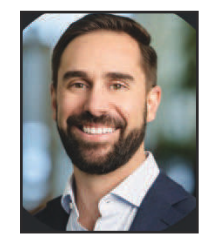
Martinez-Reyes brings a background in commercial construction, project coordination, and field operations. He holds a bachelor's degree in construction management from Metropolitan State University of Denver, along with leadership experience gained through his service in the Air Force. He will support project teams through all phases of construction.


Carlos Martinez-Reyes

Jones brings years of industry experience to the role. He holds a bachelor's degree in construction management from Colorado State University, and he has a strong track record managing field operations in the commercial sector. He will oversee daily site activities, direct subcontractor coordination, and keep field operations running smoothly from groundbreaking to closeout. ▲


Chase Jones

Nate Levy joined **Koelbel and Co.** as division president of home building, bringing more than 12 years of experience spanning residential land development, commercial real estate investment, venture capital, private equity and ground-up development.


Nate Levy

Levy succeeds Peter Benson, who is retiring after serving as Koelbel and Co.'s division president of home building for more than 13 years. Levy will oversee the strategic direction and execution of the company's residential home building operations.

Levy joins Koelbel and Co. from Lokal Homes, where he served as chief operating officer and led enterprise strategy and execution across operations, sales and marketing, land acquisition, construction and customer experience. His experience also includes serving as founding partner at DVI Equity Partners and director at Diamond Ventures, where he developed expertise across real estate investment, development and business strategy.

Levy holds an Master of Business Administration and a Master of Science in information systems from Boston University's Questrom School of Business; and he has a bachelor's degree in international business from the University of Denver. ▲

The **Economic Development Council of Colorado** and several of its municipal and regional partners earned top international honors as part of the International Economic Development Council's 2026 **Excellence in Economic Development Awards.**

EDCC and its partners at **Downtown Colorado Inc.,** along with the broader "Team Colorado" coalition listed below, brought home a Gold Excellence Award in Innovation in Economic Development Week for its statewide effort, "EDWeek Sustaining Momentum: EDCC's Multi-Layered Statewide Economic Development Week Campaign & Community Activation Checklist." Separately, EDCC won a Bronze Excellence Award in the General Purpose Website category for edcconline.org.

Several local organizations across the state also earned top honors:

Grand Junction Economic Partnership was awarded Silver for Economic Development Organization of the Year and Silver in the Annual Report category for its "2025 Annual Report."

City of Westminster earned Bronze in the Magazine & Newsletter category for its "2026 Economic Profile" and Bronze in the Paid Advertising category for "Westy Restaurant Week."

City of Commerce City won Silver in the Postsecondary Education Partnership category for its "Commerce City Promise" (C3 Promise) workforce initiative.

EDCC was also awarded a Bronze for edcconline.org, recognized as a one-of-a-kind statewide clearinghouse designed to inform, educate, and connect economic practitioners, civic leaders, and the broader ecosystem in driving Colorado's economy forward. ▲

Rain

Continued from Page 11

year lease for 4,050 sf at 854 Baseline Place in a direct deal with landlord **Oak 1 LLC.**

Rain Enhancement Technology develops and commercializes its proprietary solar-powered weather enhancement technology array systems, which use electrical charges to ionize air and enhance rainfall and snowpack from natural weather patterns, according to its website. The method is chemical-free, compared to cloud-seeding technology, an 80-year-old technology that adds chemicals to clouds to trigger rain or snow.

The Brighton facility is now Rain Enhancement's primary warehousing location. The company started in Florida, where it currently has an office, and has an assembly and testing facility sublet in Australia.

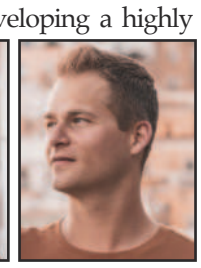
"The location is really good, as far as I've experienced in industrial properties," said Rain Enhancement Technology Vice President of Engineering **Scott Morris.** "I found Josh and the team easy to deal with, especially because we were unfamiliar with the leasing process in the U.S. Having someone to work with directly and provide support with securing the facility was invaluable."

Warehouse Hotline's Josh Sonenreich and **Aviva Sonenreich** facilitated the transaction.

"Rain Enhancement Technologies is developing a highly innovative concept with tremendous potential," Josh Sonenreich said. "We were excited to help Scott (and Rain Enhancement Technologies) find a space that supports the company's current operations while providing room to continue developing its technology and growing the business."



Aviva Sonenreich



Josh Sonenreich

The leased space features 18-foot clear height, two oversized doors, and office workspace. Positioned in north Brighton, the property offers connectivity to the Denver metro area and Northern Colorado via East 168th Avenue and U.S. Highway 85, as well as proximity to Denver International Airport. Denver provides a central location for Rain Enhancement to easily travel to both coasts, allowing for convenient access to customers around the U.S., Morris said.

The facility offers capacity to store 10 array systems, which would be manufactured off-site, with final assembly and testing on-site. Morris said Rain Enhancement might add another production facility in the U.S. in the next couple years, depending on market factors. ▲

Korosec

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Credit unions typically offer fixed-rate execution, pricing off the corresponding Treasury like a lifeco. Both structures tend toward shorter terms – often three to five years – recourse to the borrower, and more willingness to lend on "hairier" deals requiring construction, bridge or future funding. Depending on sponsorship strength and deposit-relationship potential, it's becoming more common for banks to offer nonrecourse execution on the right deal profile. Prepay is typically more borrower friendly as well. Open or step-down structures are common, versus the yield maintenance that dominates lifeco paper.

The borrower-lender dynamic relies heavily on relationship – deposits, personal guarantees, and covenants that require active monitoring are common asks. Some borrowers value that relationship aspect, especially a local lender who's a quick call or short drive away, to talk through property performance face-to-face.

Typical borrower profile: A local or regional sponsor, often with an existing deposit or banking relationship, doing both stabilized and transitional deals, or construction deals requiring a lender comfortable with draws and inspections.

■ **Debt fund.** Debt funds are nonbank lenders that raise discretionary capital to finance transitional business plans – value-add, lease-up, or repositioning deals that don't yet cash flow to bank or lifeco standards. Most rely on third-party warehouse lines or collateralized loan obligation structures to fund loans, meaning certainty of execution can be a real risk if capital markets seize up mid-deal. A smaller subset fund from their own balance sheet – a meaningful differentiator when a borrower needs closing certainty. Structures are floating-rate over SOFR, interest-only, and shorter-term (two to three years), with pricing driven by asset type and business plan: Multifamily and industrial bridge runs 225-250 bps (closer to 300 at higher leverage, around 80% loan to value), retail 300-375 bps depending on grocer sales volume and vacancy, and office 350-400 bps, favoring amenitized buildings with recent leasing. The relationship is purely transactional rather than ongoing.

Typical borrower profile: A sponsor executing a business plan with hair on it, prioritizing speed and leverage over rate.

■ **CMBS.** Commercial mortgage-backed securities pools commercial mortgages into bonds sold to investors, offering fixed-rate, nonrecourse, interest-only execution often at higher leverage (up to around 75%) than lifeco. The trade-off: Prepayment requires defeasance, a rigid and often costly process, and there's typically no early rate lock, leaving borrowers exposed to Treasury volatility right up until closing. Once securitized, loans are serviced by a third-party sub-servicer, not the original lender. Proceed with caution here, as loan docs can be aggressive, and post-closing flexibility is limited.

Typical borrower profile: A sponsor prioritizing maximum leverage and IO pricing, comfortable trading long-term flexibility for proceeds.

■ **Takeaways.** Ultimately, the right senior debt option depends on more than pricing alone – leverage, recourse, prepayment flexibility, and execution certainty all factor in, and the best fit shifts with market conditions and deal specifics. This is where an experienced capital adviser adds real value: understanding these nuances, matching a borrower's objectives to the right lender, and creating competition among options to secure financing that supports the broader investment strategy. ▲

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Weatherford

Continued from Page 30

ground on Weatherford Hall, which will be the heartbeat of The Brickyard development," said Tony De Simone, CEO and founder of Confluence Cos. "Each of these tenants brings something different to the project, and together they'll help create the kind of energetic, community-focused environment we've envisioned for The Brickyard from the beginning."

The Brickyard is a 31-acre, master-planned mixed-use development located directly west of downtown Castle Rock, on the former site of the Acme Brickworks.

Weatherford Hall is expected to be completed by the end of 2027.▲

Bryant

Continued from Page 33

munities are exploring different approaches. The broader direction is clear: Waste is becoming another consideration in the planning and construction of commercial projects, even as requirements continue to evolve.

URCO adds responsibility to commercial construction, but the goal should not be to simply comply and move on. The better response is to use planning to make smarter decisions about what to remove, reuse, and recycle. For owners, that means raising these questions early. For contractors, it means building the requirements into the budget, schedule, and logistics before work begins. The projects that manage waste best will be the ones that made better decisions before construction started. That is the opportunity: not just meeting a new requirement but finding a smarter way to build. ▲

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Moore

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environmental systems, and community gathering spaces work together to create value that extends far beyond any single amenity.

The same principle applies to parks of every size. The greatest return on investment often comes when public spaces are designed to serve multiple community objectives simultaneously.

■ **Looking ahead.** Communities across Colorado continue to make significant investments in public space because they recognize the role parks play in quality of life. The opportunity to move forward is not simply to build more parks. It is to build parks that function as community infrastructure. Parks that connect neighborhoods. Parks that support public health. Parks that enhance environmental resilience. Parks that create lasting value long after construction is complete.

The next generation of great parks will not be defined by the number of amenities they contain. They will be defined by how successfully they connect community priorities, environmental stewardship, infrastructure performance, and quality of life. Successful parks are not simply built. They are planned, integrated and stewarded as part of a larger community system. ▲

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Sessions

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assist in several of these "fish salvage" operations! Truly a work and a wonder!

We need to be good stewards as we prepare for a more severe drought:

■ **At home.** Fix leaks and install low-flow fixtures and drip irrigation. Store some water for emergencies. Switch to drought-tolerant landscaping and collect rainwater where legal for irrigation.

■ **At a community level.** Know your local water utility's drought stages and restrictions.

■ **Legally speaking.** Finally, I have learned that Colorado is heading into a major legal reckoning as the 2007 Interim Guidelines governing Lake Powell and Lake Mead expire at the end of 2026, and federal rules take their place. Upper and Lower Basin states are clashing over mandated cuts. Over 60 Colorado water groups have filed to weigh in on a case deciding the fate of water rights tied to the Shoshone Power Plant and the Colorado River, which will shape river flows statewide. The Colorado River serves roughly 40 million people, 5.5 million acres of farmland, and 30 tribal nations. Stay tuned! ▲

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SALES | Warranty Deeds (September 5 - 25, 2026)

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

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	ELK RANGE CATHEDRAL LLC	MULT PROP		RALLA LLC	$27,216,200.00	9/21/26	
AD	SCHUCK CHAPMAN INVEST LLC			WESTMINSTER HOTEL PARTNERS LLC	$2,184,700.00	9/18/26	
AD	PAULSON SHOPPING CENTERS LLC	881 E 57TH AVE	DENVER	GREENFIELD RESOURC-ES LLC	$2,400,000.00	9/2/26	
AD	PROLOGIS THIRD US PROPERTIES LP	MULT PROP		BPVIF VI HOLDINGS 45 LLC	$11,322,000.00	9/14/26	Commercial
AD	ALTMAN STAGE LIGHTING CO INC	1400 E 66TH AVE	DENVER	ES 1400 66TH AVE LLC	$6,300,000.00	9/18/26	Industrial
AD	BRMK DAKIN LLC	7475 DAKIN ST	DENVER	7475 DAKIN DENVER LLLP	$2,250,000.00	9/2/26	Commercial
AD	RBNB 69TH LLC	1770 E 69TH AVE	DENVER	BASE IOS I 1770 E 69TH AVE LLC	$3,260,000.00	9/16/26	Commercial
AD	M O PROPERTIES LLC	6669 COLORADO BLVD	COMMERCE CITY	SPTI COLO DENVER LLC	$5,400,000.00	9/1/26	
AD	CL I LLC	3705 N CHAMBERS RD	AURORA	VEER HOSPITALITY AURORA LLC	$6,000,000.00	9/16/26	Commercial
AD	CL I LLC	8750 GRANT ST	THORNTON	VEER HOSPITALITY THORNTON LLC	$8,000,000.00	9/3/26	Commercial
AD	GOVERNORS PARK LOFTS LLC			NORTHGLENN WASHING-TON RETAIL PARTNERS LTD	$4,200,000.00	9/21/26	
AD	COMMERCENTER 21 LLC			AC II 3431 WINDSOR DRIVE LLC	$25,500,000.00	9/14/26	Commercial
AD	KENDYN HOLDINGS LLC	MULT PROP		JCJ FALCO INVEST LLC	$2,100,000.00	9/9/26	
AD	LGI HOMES COLO LLC	MULT PROP		SFR FUND VI BORROWER LLC	$2,561,100.00	9/1/26	
AD	STANLEY JV LLC			STANLEY MARKETPLACE MC LLC	$41,150,000.00	9/1/26	
AD	SITE C LLC			PORTERCARE ADVENTIST HEALTH SYSTEM	$2,061,200.00	9/9/26	
AD	SW DEV STNL 70TH BROADWAY LLC	50 E 70TH AVE	DENVER	70TH AVENUE DENVER STATION LLC	$11,214,200.00	9/16/26	
AR	JEFFREY E BUERGER	4607 W WAGON TRAIL RD	LITTLETON	MARK JENNIFER HERZER FAMILY TRUST	$2,159,000.00	9/21/26	Single Family Residential
AR	NITROS ROCKET SHIP LLC	16 VISTA RD	ENGLEWOOD	GIACOMINI FAMILY TRUST	$4,600,000.00	9/3/26	Single Family Residential Acreage
AR	HIGHPOINT MARKETPLACE GRF2 LLC	MULT PROP		USCRF HIGHPOINT MAR-KETPLACE OWNER LLC	$36,270,000.00	8/28/26	
AR	GATEWAY CHRISTIAN CHURCH	14700 E MISSISSIPPI AVE	AURORA	APOSTOLIC CHRISTIAN CHURCH AURORA INC	$3,315,000.00	9/10/26	
AR	ARAPAHOE ST MALL II LLC	6631 S PEORIA ST	CENTENNIAL	CL SHOPS CENTENNIAL CO LLC	$3,530,000.00	9/21/26	Merchandising (all Retail)
AR	TERRACE OFFICE CENTER LLC	5575 DTC PKWY	GREENWOOD VILLAGE	DTC PARKWAY LLC	$5,750,000.00	9/4/26	Offices
AR	ATKINSON REAL ESTATE LEGACY PARTNERSHIP 2 LP			SHOWERS PARK LLC	$5,833,100.00	9/1/26	Vacant Commercial Lots
AR	8500 E ORCHARD ROAD RLLP	8500 E ORCHARD RD	GREENWOOD VILLAGE	GRACE CHAPEL PROP-ERTY LLC	$11,070,000.00	8/31/26	Merchandising (all Retail)
AR	MCSS LLC			PS MOUNT WEST LLC	$9,100,000.00	9/18/26	
AR	AURORA CARE GROUP LLC	14500 E BELLEVIEW AVE	AURORA	MEMORY CARE SHALOM PARK LLC	$8,500,000.00	9/2/26	Residential SF Assisted Living
AR	VETERINARY DENTISTRY REAL PROPERTY HOLDINGS LLC	9600 E PEAKVIEW AVE	GREENWOOD VILLAGE	PEAKVIEW CRE LLC	$3,150,000.00	9/17/26	Vet Clinic
AR	JENNIFER M & TODD JOBE	6414 E STANFORD AVE	CHERRY HILLS VILLA	6414 E STANFORD AVENUE LLC	$2,350,000.00	8/28/26	Single Family Residential
AR	CORE AURORA CS LLC	MULT PROP		AURORA CITY SQUARE 26 LP	$17,750,000.00	9/16/26	
AR	29SC TIC BRIGHTON LLC	4343 S PICADILLY ST	AURORA	PEAKLINE APT LLC	$72,500,000.00	9/3/26	
AR	ARCADIA DENVER LP	VL		MELODY HOMES INC	$2,318,900.00	9/3/26	
AR	GARAGE DEN LLC			GARAGE DEN DEVL INC	$3,700,000.00	9/3/26	
AR	MILLROSE PROPERTIES COLO LLC	MULT PROP		LENNAR COLO LLC	$2,285,600.00	9/17/26	
BD	JAMES KRISTI RANEY REVOCABLE TRUST	153 POORMAN RD	BOULDER	KAISER PREMIER LLC	$2,870,000.00	9/9/26	SINGLE FAM.RES.-LAND
BD	CRAIG R HAFNER TRUST	320 PEARL ST	BOULDER	VANDUZER BENNETT LIVING TRUST	$2,100,000.00	9/8/26	SINGLE FAM.RES.-LAND
BD	CLEMENTS LIVING TRUST	2954 3RD ST	BOULDER	ERIC TARDIF LIVING TRUST	$2,650,000.00	9/9/26	
BD	GEORGE FAMILY TRUST	820 6TH ST	BOULDER	LAMB FAMILY TRUST	$3,587,300.00	9/9/26	

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SALES | Warranty Deeds (September 5 - 25, 2026)

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Source: SKLD Information Services

Colorado Real estate Journal

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
BD	UNIVERSITY COLO FOUNDATION	546 14TH ST	BOULDER	BALINT FAMILY REVOCABLE LIVING TRUST	$4,000,000.00	9/21/26	EX STATE RES LAND
BD	MICHAEL KELLY HOYT	408 COUNTY ROAD 69	LYONS	LION PAWS LLC	$4,000,000.00	9/22/26	SINGLE FAM.RES.-LAND
BD	THOMAS I & BARBARA B & ANNALIESE BATEMAN MILLER	1730 BLUFF ST	BOULDER	FORREST G NOBLE PAIGE J NOBLE LIVING TRUST	$2,150,000.00	9/2/26	SINGLE FAM.RES.-LAND
BD	1665 ORCHARD PARTNERS LLC	1665 ORCHARD AVE	BOULDER	LYSSIKATOS REVOCABLE TRUST	$2,400,000.00	9/14/26	SINGLE FAM.RES.-LAND
BD	DAVID A & GEORGIA R NELSON	7088 INDIAN PEAKS TRL	BOULDER	CANDICE LEE GLUTZ REVOCABLE TRUST	$3,300,000.00	9/21/26	SINGLE FAM.RES.-LAND
BD	1898 SLOPESIDE LLC	1898 S FLATIRON CT	BOULDER	J H S LLC	$8,050,000.00	9/2/26	MANUFCTNG/PROCESNG-LAND
BD	MICHAEL P TRACY	4300 SUNSHINE CANYON DR	BOULDER	KENNETT FAMILY TRUST	$2,400,000.00	9/3/26	SINGLE FAM.RES.-LAND
BD	HADDADIN INVEST INC	290 N US HIGHWAY 287	LAFAYETTE	JB RENTAL PROPERTIES LLC	$2,600,000.00	9/17/26	SERVICE STATION
BD	Z GOLF FOOD BEVERAGE SERVICES LLC	603 INDIAN LOOKOUT RD	LYONS	TENET EQUITY FUNDING SPE V LLC	$4,000,000.00	9/10/26	SINGLE FAM.RES.-LAND
BD	1399 HORIZON LLC	1399 HORIZON AVE	LAFAYETTE	JACKSON HOLDINGS HORIZON LLC	$5,700,000.00	9/10/26	MANUFCTNG/PROCESNG-LAND
DS	SCOTT AVE LAND HOLDINGS LLC			PONDEROSA OWNER LLC	$6,500,000.00	9/14/26	
DS	PERRY STREET COLLECTIVE LLC	404 PERRY ST	CASTLE ROCK	404 PERRY LLC	$2,700,000.00	9/2/26	Commercial
DS	HALAX 2026 CHARITABLE REMAINDER UNITRUST	140 S WILCOX ST	CASTLE ROCK	KAIROS ENDEAVORS LLC	$3,075,000.00	9/2/26	
DS	UPD CHAMBERS ROAD RETAIL LLC	8793 S CHAMBERS RD	ENGLEWOOD	STARBOARD HOLDINGS LLC	$3,360,000.00	9/16/26	Commercial
DS	JEN COLO 21 LLC			DF LOOKING GLASS 2A LLC	$3,719,600.00	9/2/26	
DS	PARKER TECH STORAGE LLC			MHC 404 LONGS WAY PARKER CO LLC	$7,280,000.00	9/17/26	
DS	S K FERNANDES REVOCABLE TRUST	5811 REGAL OAK LN	PARKER	SCOTT J FERNANDES 2020 IRREVOCABLE TRUST	$3,000,000.00	9/1/26	
DS	DAVID A & AMY H WEST	7309 PRAIRIE STAR CT	PARKER	ROBIN SEGUIN LIVING TRUST	$2,050,000.00	9/18/26	Residential
DS	ESL LONE TREE IL OWNER LLC	11010 HIGH NOTE AVE	LONE TREE	11010 H NOTE AVE PROPCO LLC	$114,955,500.00	9/16/26	Commercial
DS	RIDGEGATE INVEST INC			SH LYRIC LLC	$12,512,300.00	8/28/26	
DS	ALEXANDER INVEST LLC			SOLEANA DEVL INC	$2,000,000.00	9/10/26	
DS	ALEXANDER INVEST LLC			TOLL SOUTHWEST LLC	$12,175,000.00	9/10/26	
DS	ALEXANDER INVEST LLC			TAYLOR MORRISON COLO INC	$4,840,000.00	9/10/26	
DS	SR TOWN LLC			SEKISUI HOUSE COLO INC	$3,369,900.00	9/10/26	
DV	18TH MARKET LLC			CP IX FITZGERALD LLC	$110,100,000.00	9/1/26	
DV	MICHAEL TYLER MAYBERRY	MULT PROP		WILLIAM LAWRENCE SOLLEE JR REVOCABLE TRUST	$3,800,000.00	9/14/26	SINGLE FAMILY RESIDENCE
DV	WELLS DEVL LLC	2339 S ADAMS ST	DENVER	HARTRICK FAMILY REVOCABLE TRUST	$3,750,000.00	9/4/26	SINGLE FAMILY RESIDENCE
DV	BLVCK LVBEL INVEST LLC	2323 S ADAMS ST	DENVER	TARRANT ENTERPRISES INC	$2,164,000.00	9/16/26	SINGLE FAMILY RESIDENCE
DV	2510 SOUTH UNIVERSITY CO LLC	2512 S UNIVERSITY BLVD	DENVER	VA9 SOUTH UNIVERSITY LLC	$13,150,000.00	9/4/26	
DV	2550 SOUTH UNIVERSITY CO LLC	2550 S UNIVERSITY BLVD	DENVER	VA9 SOUTH UNIVERSITY LLC	$11,200,000.00	9/4/26	
DV	2590 SOUTH UNIVERSITY CO LLC	2580 S UNIVERSITY BLVD	DENVER	VA9 SOUTH UNIVERSITY LLC	$14,900,000.00	9/4/26	MULTI-UNITS (9+)
DV	SUSAN & MARSHALL & STEVE MCKINNEY	452 N HUMBOLDT ST	DENVER	EL DEL RANGE LLC	$2,175,000.00	9/21/26	SINGLE FAMILY RESIDENCE
DV	BARONGER DEVL LLC	1135 S YORK ST	DENVER	S YORK TRUST	$4,500,000.00	9/17/26	SINGLE FAMILY RESIDENCE
DV	STEPHANIE & KRISTIN MCCANDLESS	2942 N RALEIGH ST	DENVER	MALLORY SMITH PRATT 2023 REVOCABLE TRUST	$2,018,000.00	9/10/26	SINGLE FAMILY RESIDENCE
DV	BAPTIST HOME ASSOC ROCKY MOUNT INC	1535 PARK AVE	DENVER	FRANKLIN PARK HOLDINGS LLC	$11,724,700.00	9/3/26	
DV	GS 39TH LLC	5959 E 39TH AVE	DENVER	MALMAN VENTURE ONE LLC	$2,200,000.00	9/11/26	WAREHOUSE
DV	AVP KEARNEY LLC			PARKLAND SARASOTA IND LLC	$9,950,000.00	9/9/26	WAREHOUSE
DV	COHEN FAMILY PROPERTIES LLC	5050 SMITH RD	DENVER	SUN VALLEY RENO INVEST LLC	$5,850,000.00	9/3/26	SPECIAL PURPOSE
DV	PROLOGIS THIRD US PROPERTIES LP			BPVIF VI HOLDINGS 44 LLC	$13,799,000.00	9/14/26	WAREHOUSE
DV	BIG RGA WEST OWNER 1 LLC	4881 IRONTON ST	DENVER	4881 INVEST LLC	$7,000,000.00	9/10/26	WAREHOUSE
DV	THREE D INVEST	5199 E 48TH AVE	DENVER	PUZZLE CREEK LLC	$2,920,000.00	9/1/26	
DV	PROLOGIS NORTH AM PROPERTIES FUND I LLC			BPVIF VI HOLDINGS 42 LLC	$26,041,000.00	9/14/26	STATE ASSESSED PERSONAL PROPERTY
DV	JOSE CARREDANO MCCADDEN	2030 E 7TH AVENUE PKWY	DENVER	SOFIA ROBLES TRUST	$3,330,000.00	9/1/26	SINGLE FAMILY RESIDENCE
DV	PROLOGIS NA2 US LLC			BPVIF VI HOLDINGS 43 LLC	$21,838,000.00	9/14/26	COMMERCIAL CONDOMINIUMS

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DV	VILLAS CO WINTON LLC			VILLAS OWNER LLC	$40,000,000.00	9/3/26	
DV	HARMONY CHRISTINA & CHRISTINA ROBERTS	245 FAIRFAX ST	DENVER	CAMILLE A BUNN 1996 REVOCABLE TRUST	$2,774,000.00	9/14/26	SINGLE FAMILY RESIDENCE
DV	JEHOVAH JIREH TRUST	1133 14TH ST UNIT 4050	DENVER	SAVAGE FAMILY REVOCABLE TRUST	$3,800,000.00	9/1/26	
DV	MARKUS LEX			BUILD BRILLIANT REAL ESTATE HOLDINGS LLC	$3,400,000.00	9/3/26	OFFICES
DV	PATTESON REVOCABLE TRUST	2700 E 4TH AVE	DENVER	SANS SOUCI TRUST	$2,700,000.00	9/18/26	SINGLE FAMILY RESIDENCE
DV	4TH ADAMS LLC	3330 E 4TH AVE	DENVER	CHRISTOPHER L SHIN TRUST	$3,025,000.00	9/8/26	SINGLE FAMILY RESIDENCE
DV	DINGO LLC	327 MONROE ST	DENVER	327 MONROE LLC	$4,200,000.00	9/16/26	SINGLE FAMILY RESIDENCE
DV	SIMOES AZEVEDO RANCH LLC	150 RIO GRANDE BLVD	DENVER	DEAN VENTURES LLC	$2,800,000.00	9/4/26	WAREHOUSE
DV	695 CANOSA COURT LLC			DEN SUN VALLEY HUB LLC	$3,525,000.00	9/11/26	
DV	RCAL LLC	2727 E 3RD AVE # G	DENVER	27 CHERRY LLC	$2,800,000.00	9/16/26	COMMERCIAL CONDOMINIUMS
EL	PEACEFUL RIDGE DEVL CO LLC			COLA LLC	$4,725,000.00	9/22/26	
EL	CW ASPEN RANCH LLC	MULT PROP		ASPEN VIEW HOMES LLC	$4,453,200.00	9/14/26	
EL	MARK D & LYNN M GEORGE	10455 KETTLE CREEK RD	COLO SPGS	CHALLENGER COMMUNITIES LLC	$2,280,000.00	9/22/26	
EL	WALDO S & REBECCA A PENDLETON	10515 KETTLE CREEK RD	COLO SPGS	CHALLENGER COMMUNITIES LLC	$3,835,600.00	9/22/26	
EL	ALTUS LLC			GRAND VISTA PARTNERS LLC	$2,100,000.00	9/2/26	VACANT LAND = 1 AND < 5 ACRES
EL	JCFT LLC	6720 JICARILLA DR	COLORADO SPRINGS	R B REAL ESTATE LLC	$2,130,000.00	9/16/26	Single Family Residential
EL	PT ADOBE COURT LLC	3302 ADOBE CT	COLORADO SPRINGS	CALIRADO VENTURES 1 LLC	$13,550,000.00	9/3/26	Distribution Warehouse
JF	AUTUMNWOOD INVEST LLC	4885 WARD RD	WHEAT RIDGE	SUNNY RIDGE LLC	$3,200,000.00	9/14/26	Offices
JF	ERNEST AMBROSE	5491 JUNIPER CT	GOLDEN	HUFF REVOCABLE TRUST	$2,470,000.00	9/8/26	Single Family Residential
JF	CENTER EVERGREEN LLC	MULT PROP		DIVINE HOMES DENVER LLC	$3,150,000.00	9/14/26	
JF	ADV LITTLETON PROPERTY OWNER LLC	11645 W BELLEVIEW AVE	LITTLETON	GFPG BSP LITTLETON LLC	$6,080,000.00	9/21/26	Warehouse/Storage
JF	ADV LAKEWOOD PROPERTY OWNER LLC	9300 W COLFAX AVE	LAKEWOOD	GFPG BSP LAKEWOOD LLC	$9,120,000.00	9/21/26	Warehouse/Storage
JF	BAPTIST HOME ASSOC ROCKY MOUNT INC	MULT PROP		GRANDVIEW HOLDINGS LLC	$31,051,100.00	9/3/26	
JF	WEST 8TH PLACE APT LLC	7515 W 8TH PL	LAKEWOOD	7515 W 8TH LLC	$2,600,000.00	9/9/26	Multi-Units (9+)
JF	KIDNEY REAL ESTATE ASSOC LAKEWOOD LLC	6166 W ALAMEDA AVE	LAKEWOOD	XY CO INVEST LLC	$2,175,000.00	9/3/26	Special Purpose
JF	SIMMS LLC	950 SIMMS ST	GOLDEN	FREDERICK CREST LLC	$4,450,000.00	9/8/26	Warehouse/Storage
JF	ARHC BMLKWCO01 LLC			TPG AG AF 8015 WEST ALAMEDA OWNER LLC	$6,500,000.00	9/14/26	Multi-Units (9+)
JF	HGN REALTY LLC	2801 YOUNGFIELD ST	GOLDEN	EUV 2801 YOUNGFIELD LLC	$6,500,000.00	9/14/26	
JF	ARHC CMLITCO01 LLC	5945 S WRIGHT ST	LITTLETON	TPG AG AF 5945 SOUTH WRIGHT OWNER LLC	$6,750,000.00	9/10/26	Special Purpose
LR	TRANSMEDIA INC	MULT PROP		LEGACY RANCH STOVE PRAIRIE LLC	$5,520,000.00	9/21/26	
LR	CURTIS A BRIDGES	8925 PIEPER RD	WELLINGTON	OLBRICHT IRREVOCABLE TRUST AGREEMENT FOR ISSUE CHI	$3,875,000.00	9/15/26	Commercial
LR	CFR INVEST LLC	MULT PROP		CIMARRON APT LLC	$9,025,000.00	9/11/26	
LR	ROBERT PAUL WOODWARD LIVING TRUST	1502 WESTSHORE DR	LOVELAND	REDMAN FAMILY TRUST 2005	$2,300,000.00	9/2/26	Residential
LR	PNE PROSPECT ROAD HOLDINGS III LLC			PROSPECT COLLINS RETAIL PARTNERS LTD	$2,750,000.00	9/16/26	
LR	MONROE LAND CO LLC			SUGAR CREEK DEVL CO LLC	$7,700,000.00	9/17/26	
LR	FORESTAR USA REAL ESTATE GROUP INC			MELODY HOMES INC	$3,093,800.00	9/15/26	
WE	SEASHELL CT LLC	1813 SEASHELL CT	WINDSOR	BUE STAHLKOPF REVOCABLE TRUST	$2,900,000.00	9/17/26	Residential
WE	WCR 10 LLC			ANDI REAL ESTATE LLC	$3,050,000.00	9/16/26	
WE	LGI HOMES COLO LLC	MULT PROP		SFR FUND VI BORROWER LLC	$2,067,300.00	9/1/26	
WE	1725 EAST PROSPECT BLDG PARTNERSHIP RLLP	2775 71ST AVE	GREELEY	ALPINE PLAZA GREELEY LLC	$2,946,400.00	9/3/26	Residential
WE	DACONO CAPITAL LLC			QUIKTRIP CORP	$5,870,300.00	9/21/26	
WE	AMALGAMATED SUGAR CO	25 WALNUT ST	WINDSOR	UFP REAL ESTATE LLC	$2,210,000.00	9/9/26	
WE	M T FARMS LLC			NORTHERN BEEF PRODUCTS INC	$2,350,000.00	9/3/26	
WE	PROPERTY MEAD LLC	MULT PROP		MSN ENTERPRISES LLC	$2,600,000.00	9/10/26	Commercial

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County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	9/15/26	LONE STAR INVEST LLC	2265 HAVANA ST	AURORA	FIRST AM ST BK	$2,000,000.00	Residential
AD	9/2/26	GREENFIELD RESOURCES LLC	881 E 57TH AVE	DENVER	PORT 51 LENDING LLC	$3,155,000.00	
AD	9/8/26	ALTO ASSET CO 1 LLC	8781 HOPKINS DR	DENVER	MORGAN STANLEY MTG CAPITAL HOLDINGS LLC	$711,849,000.00	Residential
AD	9/14/26	NORTHGLENN IRMA DRIVE LLC	11045 IRMA DR	NORTHGLENN	TRI COUNTIES BK	$7,000,000.00	Industrial
AD	9/18/26	ES 1400 66TH AVE LLC	1400 E 66TH AVE	DENVER	COREFIRST BK TRUST	$5,038,000.00	Industrial
AD	9/10/26	JBTK PARTNERSHIP LLLP	MULT PROP		MIDFIRST BK	$2,500,000.00	Commercial
AD	9/3/26	COLUMBIA COLO SMITH IND LLC	13450 E SMITH RD	AURORA	ST FARM MUTUAL AUTOMOBILE INS CO	$18,200,000.00	Industrial
AD	9/1/26	SPTI COLO DENVER LLC	6669 COLORADO BLVD	COMMERCE CITY	EAST WEST BK	$4,435,000.00	
AD	9/16/26	VEER HOSPITALITY AURORA LLC	3705 CHAMBERS RD	AURORA	US METRO BK	$4,230,000.00	Commercial
AD	9/3/26	VEER HOSPITALITY THORNTON LLC	8750 GRANT ST	THORNTON	FORTIS BK	$5,670,000.00	Commercial
AD	9/11/26	73RD AVE PROPERTIES SUB FUND LLC	MULT PROP		PCREDIT LEVERED B LLC	$27,600,000.00	Residential
AD	8/31/26	WEST 123RD CO PARTNERS LLC	581 W 123RD AVE	WESTMINSTER	RE BDC LOANS 4 LLC	$110,000,000.00	
AD	9/9/26	JCJ FALCO INVEST LLC	MULT PROP		KENDYN HOLDINGS LLC	$2,100,000.00	
AD	9/16/26	70TH AVENUE DENVER STATION LLC	50 E 70TH AVE #1	DENVER	AMERICO FIN LIFE ANNUITY INS CO	$7,345,000.00	
AR	9/1/26	BIKE TRAIL PROPERTIES LLC	2550 S VALLEY HWY	DENVER	FIRST INTERSTATE BK	$2,500,000.00	APT Multi-Units (9+)
AR	8/31/26	CENTENNIAL BLDG LLC	110 E CENTENNIAL AVE	ENGLEWOOD	BELLCO CREDIT UNION	$4,750,000.00	Warehouse/Storage
AR	9/3/26	GIACOMINI FAMILY TRUST	16 VISTA RD	ENGLEWOOD	UNITED WHOLESALE MTG LLC	$3,220,000.00	Single Family Residential Acreage
AR	9/3/26	SANT ANGELO LLC	MULT PROP		INDICATE CAPITAL REIT LLC	$8,630,000.00	Single Family Residential Acreage
AR	9/1/26	ANCHOR BANNOCK LLC	5635 S BANNOCK ST APT 106	LITTLETON	FIRST INTERSTATE BK	$2,750,000.00	APT Multi-Units (9+)
AR	9/3/26	IMT CAPITAL V DAYTON STATION LLC	MULT PROP		WALKER DUNLOP LLC	$100,984,000.00	
AR	9/21/26	BLACKMER LLC	15 BLACKMER RD	CHERRY HILLS VILLA	BK COLO	$2,000,000.00	Single Family Residential Acreage
AR	9/2/26	CHERRY HILLS VENTURES LLC	1620 E LAYTON DR	CHERRY HILLS VILLA	FM HOME LOANS LLC	$2,000,000.00	Single Family Residential Acreage
AR	**9/8/26**	**ALTO ASSET CO 1 LLC**	**17978 E OXFORD DR**	**AURORA**	**MORGAN STANLEY MTG CAPITAL HOLDINGS LLC**	**$711,849,000.00**	**Single Family Residential**
AR	9/2/26	MEMORY CARE SHALOM PARK LLC	14500 E BELLEVIEW AVE	AURORA	FIRST INTERSTATE BK	$6,575,000.00	Residential SF Assisted Living
AR	9/2/26	BETH ISRAEL FOUNDATION FOR AGED	VL		FIRST INTERSTATE BK	$6,575,000.00	
AR	8/28/26	6414 E STANFORD AVENUE LLC	6414 E STANFORD AVE	CHERRY HILLS VILLA	RFLF 4 LLC	$2,940,000.00	Single Family Residential
AR	8/31/26	KAAT INVEST LLC	13356 E BRIARWOOD AVE	CENTENNIAL	SOUTHSTATE BK	$8,850,000.00	Offices
AR	9/3/26	PEAKLINE APT LLC	4343 S PICADILLY ST	AURORA	WALKER DUNLOP LLC	$30,603,000.00	
AR	9/2/26	PATHFINDER LITTLETON HOLDINGS I LLC	MULT PROP		MT REALTY CAPITAL CORP	$16,630,000.00	
AR	9/1/26	EMG REVOCABLE LIVING TRUST	4193 S DAHLIA ST	ENGLEWOOD	ZIONS BANCORPORATION	$4,950,000.00	
AR	9/3/26	PCYO HOME RENTALS LLC			UMB BK	$30,000,000.00	
BD	9/21/26	2952 BASELINE LLC	MULT PROP		KHRE SMA FUNDING LLC	$65,710,000.00	MERCHANDISING-LAND
BD	9/8/26	BITZER TRUST	3219 7TH ST	BOULDER	MIDFIRST BK	$2,000,000.00	SINGLE FAM.RES.-LAND
BD	9/14/26	1313 SPRUCE LLC	1313 SPRUCE AVE	LONGMONT	ELEVATIONS CREDIT UNION	$5,381,250.00	SINGLE FAM.RES.-LAND
BD	9/15/26	ALAN LORIN LITNER REVOCABLE TRUST	2945 3RD ST	BOULDER	JPMORGAN CHASE BK	$3,000,000.00	SINGLE FAM.RES.-LAND
BD	9/10/26	OWLS HEAD HOLDINGS LLC	507 VALLEY VIEW DR	BOULDER	JPMORGAN CHASE BK	$3,640,000.00	SINGLE FAM.RES.-LAND
BD	9/2/26	FORREST G NOBLE PAIGE J NOBLE LIVING TRUST	1730 BLUFF ST	BOULDER	FLATIRONS BK	$2,271,000.00	SINGLE FAM.RES.-LAND
BD	9/15/26	GC ROCKWELL TRUST	1821 QUINCE AVE	BOULDER	FIRST WESTERN TRUST BK	$4,064,000.00	

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BD	9/14/26	TWISTED PROPERTIES LLC	2535 KENWOOD DR	BOULDER	ELEVATIONS CREDIT UNION	$2,950,000.00	SINGLE FAM.RES.-LAND
BD	9/2/26	1328 S COFFMAN ST LLC	3905 APACHE CT E	BOULDER	FLATIRONS BK	$2,271,000.00	SINGLE FAM.RES.-LAND
BD	9/3/26	BOULDER RISING LLC	1730 38TH ST	BOULDER	ALPINE BK	$2,900,000.00	WAREHOUSE/STORAGE-LAND
BD	**9/16/26**	**SARNTEE FAMILY TRUST**	**5245 GALLATIN PL**	**BOULDER**	**FIN AM REVERSE LLC**	**$2,150,820.00**	
BD	9/2/26	FORREST G NOBLE PAIGE J NOBLE LIVING TRUST	5352 GALLATIN PL	BOULDER	FLATIRONS BK	$2,271,000.00	SINGLE FAM.RES.-LAND
BD	9/15/26	GC ROCKWELL TRUST	2962 75TH ST	BOULDER	FIRST WESTERN TRUST BK	$4,064,000.00	IRRIGATED LAND-AGRICLTRL.
BD	9/17/26	JB RENTAL PROPERTIES LLC	290 N US HIGHWAY 287	LAFAYETTE	GREENBERG FIN LLC	$2,500,000.00	SERVICE STATION
BD	9/3/26	TEBO OCONNOR LLC	357 MCCASLIN BLVD	LOUISVILLE	ENCORE BK	$4,500,000.00	OFFICES-LAND
BD	9/10/26	TENET EQUITY FUNDING SPE V LLC	603 INDIAN LOOKOUT RD	LYONS	CITIBANK	$450,000,000.00	SINGLE FAM.RES.-LAND
BD	9/2/26	RYAN KOENIG REVOCABLE TRUST	617 CORONA CT	LAFAYETTE	FLATIRONS BK	$2,720,000.00	SINGLE FAM.RES.-LAND
BD	9/10/26	JACKSON HOLDINGS HORIZON LLC	1399 HORIZON AVE	LAFAYETTE	MIDFIRST BK	$3,040,000.00	MANUFCTNG/PROCESNG-LAND
BD	9/10/26	JACKSON HOLDINGS HORIZON LLC	1399 HORIZON AVE	LAFAYETTE	MIDFIRST BK	$2,432,000.00	MANUFCTNG/PROCESNG-LAND
BD	9/2/26	ICE RANCH BOULDER VALLEY LLC			QUINCE ASSOC LLC	$2,600,000.00	
BD	9/8/26	CARRICKMORE LLC	1590 SUMAC AVE	BOULDER	WELLS FARGO BK	$5,000,000.00	
BD	9/16/26	BRIKWELL OLIVE GROVE HOUSING OWNER LLC	130 3RD AVE	LONGMONT	JPMORGAN CHASE BK	$22,400,000.00	
BR	9/18/26	ERH BROOMFIELD CO LLC			LIVE OAK BK CO	$35,100,000.00	
BR	9/22/26	SERVICE PROPERTIES COLO LLC	7202 W 116TH AVE	BROOMFIELD	HIGH PLAINS BK	$2,851,598.70	WAREHOUSE/STORAGE-IMPS.
DS	9/14/26	PONDEROSA OWNER LLC			US BK	$66,392,300.00	
DS	9/14/26	PONDEROSA OWNER LLC			DOUGLAS COUNTY HOUSING PARTNERSHIP	$4,600,000.00	
DS	9/14/26	PONDEROSA OWNER LLC	VL		COLO HOUSING FIN AUTHORITY	$4,350,000.00	
DS	9/14/26	PONDEROSA OWNER LLC			CITIBANK	$66,392,300.00	
DS	***9/3/26***	***A A INVEST LLC***			***INDICATE CAPITAL REIT LLC***	***$2,350,000.00***	***Agricultural***
DS	9/8/26	ACM DAWSON TRAILS VIII JV LLC			PNC BK	$21,500,000.00	
DS	9/10/26	TOLL SOUTHWEST LLC			ALEXANDER INVEST LLC	$2,473,192.12	
DS	9/2/26	KAIROS ENDEAVORS LLC	140 S WILCOX ST	CASTLE ROCK	HALAX 2026 CHARITABLE REMAINDER UNITRUST	$2,925,000.00	
DS	9/9/26	VIPER HOLDINGS LLC	1039 ALOHA ST	CASTLE ROCK	FRONTIER BK	$4,200,000.00	Commercial
DS	9/9/26	FRANK HENTHORN REVOCABLE TRUST	1961 VIA LOS PINON	CASTLE ROCK	FIRSTOAK BK	$2,280,000.00	Residential
DS	9/14/26	11374 BIROLLI PLACE LLC	11374 BIROLLI PL	LITTLETON	FIRSTOAK BK	$2,250,000.00	Vacant Land
DS	9/1/26	JIMMAC G LOFTON REVOCABLE LIVING TRUST	MULT PROP		FIRSTIER BK	$2,200,000.00	
DV	9/8/26	EPHRAIM LLC			PNC BK	$3,765,000.00	
DV	9/17/26	3875 WALNUT OWNER LLC			CIBC BK USA	$98,785,000.00	
DV	9/3/26	2359 S MADISON LLC	2359 S MADISON ST	DENVER	MIDFIRST BK	$2,037,572.00	SINGLE FAMILY RESIDENCE
DV	9/16/26	TARRANT ENTERPRISES INC	2323 S ADAMS ST	DENVER	DYNAMO CAPITAL LLC	$2,184,000.00	SINGLE FAMILY RESIDENCE
DV	9/16/26	1170 S GAYLORD LLC	1170 S GAYLORD ST	DENVER	COLLEGIATE PEAKS BK	$2,586,537.00	SINGLE FAMILY RESIDENCE
DV	9/17/26	S YORK TRUST	1135 S YORK ST	DENVER	BNY MELLON	$3,600,000.00	SINGLE FAMILY RESIDENCE
DV	9/11/26	INDY PASS DELAWARE LLC	MULT PROP		TIMBERLINE BK	$6,747,000.00	
DV	9/11/26	INDY PASS SPEER LLC	1058 DELAWARE ST	DENVER	TIMBERLINE BK	$6,747,000.00	OFFICES
DV	9/3/26	FRANKLIN PARK HOLDINGS LLC	1535 PARK AVE	DENVER	DMT SPE I LLC	$71,250,000.00	
DV	9/9/26	PARKLAND SARASOTA IND LLC	3939 KEARNEY ST	DENVER	WESTERRA CREDIT UNION	$7,462,500.00	WAREHOUSE
DV	9/2/26	T REALTY MANAGEMENT LLC	5105 E 41ST AVE	DENVER	KIMCO REAL PROPERTY LLC	$4,379,164.65	WAREHOUSE
DV	9/10/26	4881 INVEST LLC	4881 IRONTON ST	DENVER	US BK	$5,900,000.00	WAREHOUSE
DV	9/1/26	PUZZLE CREEK LLC	5199 E 48TH AVE	DENVER	JONAH BK WYOMING	$2,336,000.00	
DV	9/9/26	CHURCH IN CITY BETH ABRAHAM	1580 GAYLORD ST	DENVER	FOUNDATION CAPITAL RESOURCES INC	$2,255,000.00	RELIGIOUS PURPOSES COMMERCIAL
DV	9/1/26	JACKSON ST PARTNERS LLC	2435 S JACKSON ST	DENVER	WESTERRA CREDIT UNION	$2,751,188.00	SINGLE FAMILY RESIDENCE
DV	9/11/26	WEN COLO PROPERTIES LLC	8104 E NORTHFIELD BLVD	DENVER	SYMETRA LIFE INS CO	$2,300,000.00	MERCHANDISING
DV	9/3/26	VILLAS OWNER LLC	2555 31ST ST	DENVER	W D INTERIM LENDER II LLC	$26,500,000.00	
DV	9/21/26	1678 PARIS LLC	909 N PEARL ST	DENVER	JPMORGAN CHASE BK	$3,158,000.00	MULTI-UNITS (9+)
DV	9/16/26	SB 1468 ADAMS LLC	1468 ADAMS ST	DENVER	ALPINE BK	$2,001,413.40	MULTI-UNITS (9+)
DV	9/3/26	EMC1 LLC	1445 COOK ST	DENVER	BELLCO CREDIT UNION	$2,310,000.00	MULTI-UNITS (9+)
DV	9/21/26	COOKE COMMUNITY PROPERTY TRUST	401 S GARFIELD ST UNIT 9	DENVER	FIN AM REVERSE LLC	$4,300,000.00	

MORTGAGES | Trust Deeds (September 5 - 25, 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
DV	9/1/26	IMT CAPITAL V LOWRY LLC			WALKER DUNLOP LLC	$79,701,000.00	
DV	9/3/26	BUILD BRILLIANT REAL ESTATE HOLDINGS LLC			FIRST WESTERN TRUST BK	$3,430,000.00	OFFICES
DV	9/18/26	WELLSHIRE ARMS NORTH LLC	3801 E FLORIDA AVE	DENVER	FIRST INTERSTATE BK	$14,053,394.71	OFFICES
DV	9/17/26	2633 COOK LLC	2633 S COOK ST	DENVER	WESTERRA CREDIT UNION	$2,018,765.00	SINGLE FAMILY RESIDENCE
DV	9/1/26	END ZONE QOZ PROPERTY LLC	1800 FEDERAL BLVD	DENVER	SOUTHSTATE BK	$24,500,000.00	LODGING
DV	9/8/26	RMJ HOLDINGS LLC	767 S YORK ST	DENVER	COMMERCE BK	$2,530,000.00	
DV	9/8/26	PRECISION VENTURE CONNECT LLC	786 S YORK ST	DENVER	LTC FUNDING I LLC	$2,589,450.00	SINGLE FAMILY RESIDENCE
DV	9/9/26	LISA AMBLER REVOCABLE TRUST	324 CLAYTON ST # AC	DENVER	JPMORGAN CHASE BK	$3,272,500.00	
DV	9/4/26	DEAN VENTURES LLC	150 RIO GRANDE BLVD	DENVER	UMB BK	$2,240,000.00	WAREHOUSE
EB	9/2/26	LUDWIG LAND CATTLE LLC	MULT PROP		LUDWIG DRILLING LLC	$2,500,000.00	FARM/RANCH RESIDENCE-IMPS
EL	9/14/26	VAN HORN BROS INVEST LLC	7821 RED GRANITE LOOP	COLO SPGS	BUSEY BK	$7,000,000.00	Office Building
EL	9/14/26	WYNDAM COLO SPGS PARTNERS LP	725 S WEBER ST	COLO SPGS	CORNERSTONE BK	$4,100,000.00	Multiple - Residential
EL	9/14/26	WYNDAM COLO SPGS PARTNERS II LP	350 E LAS ANIMAS ST	COLO SPGS	CORNERSTONE BK	$2,500,000.00	Multiple - Residential
EL	9/9/26	FREEMAN KALLAHER COLO PROPERTIES LLC	4107 TUTT BLVD	COLO SPGS	SOUTHERN BK	$7,959,640.79	Hotel - Full Service
EL	9/14/26	WESTGATE HOTEL PARTNERS LLC	400 RUNWAY PT	COLO SPGS	UNION BK TRUST CO	$13,716,382.00	CODE 200 AT PRESENT WORTH
EL	9/2/26	123 SPECTRUM LOOP LLC	123 SPECTRUM LOOP	COLORADO SPRINGS	STOCKMENS BK	$3,200,000.00	Neighborhood Shopping Center
EL	9/2/26	123 SPECTRUM LOOP BLDG LLC	123 SPECTRUM LOOP	COLORADO SPRINGS	STOCKMENS BK	$3,200,000.00	Neighborhood Shopping Center
EL	9/14/26	LOST ISLAND DEVL II LLC	17161 OLD DENVER RD	MONUMENT	BUSEY BK	$7,000,000.00	
EL	9/8/26	CAMPBELL HOMES LLC			EASTERN COLO BK	$3,500,000.00	
EL	9/8/26	GMB COLO LLC	1645 N NEWPORT RD	COLO SPGS	ROYAL BK MISSOURI	$6,880,000.00	Motel
EL	9/22/26	CHURCH FRONT RANGE	MULT PROP		FOUNDATION CAPITAL RESOURCES INC	$5,727,500.00	Fitness Center
EL	9/3/26	CALIRADO VENTURES I LLC	3302 ADOBE CT	COLORADO SPRINGS	FIRST INTERSTATE BK	$9,800,000.00	Distribution Warehouse
EL	9/14/26	VAN HORN BROS INVEST LLC	555 FORD ST	COLO SPGS	BUSEY BK	$7,000,000.00	Office Building
JF	9/3/26	5300 GRAY COURT LLC	MULT PROP		SOUTHSTATE BK	$4,959,294.32	
JF	9/17/26	HMC BRANDS INC	13109 W ALAMEDA PKWY	LAKEWOOD	JPMORGAN CHASE BK	$95,000,000.00	Special Purpose
JF	9/21/26	GFPG BSP LAKEWOOD LLC	9300 W COLFAX AVE	LAKEWOOD	WINTRUST BK	$6,500,000.00	Warehouse/Storage
JF	9/21/26	WORK SHOP SPEC LLC	MULT PROP		ALPINE BK	$4,380,000.00	
JF	9/14/26	WARREN HOLDINGS LLC	MULT PROP		COMMERCE BK	$2,087,164.72	
JF	9/22/26	CAGNONI FAMILY TRUST	870 HACIENDA RD	EVERGREEN	BK AM	$3,000,000.00	Single Family Residential
JF	9/3/26	10TH AVE RESIDENCE LLC	8210 W 10TH AVE	LAKEWOOD	UMB BK	$12,420,000.00	
JF	9/8/26	FREDERICK CREST LLC	950 SIMMS ST	LAKEWOOD	WESTERRA CREDIT UNION	$2,915,000.00	Warehouse/Storage
JF	9/16/26	ADE LLC	14812 W 69TH AVE	ARVADA	FIFTH THIRD BK	$4,080,000.00	Merchandising
JF	9/14/26	TPG AG AF 8015 WEST ALAMEDA OWNER LLC	8015 W ALAMEDA AVE	LAKEWOOD	CAPITAL ONE	$842,490,701.00	Multi-Units (9+)
JF	9/21/26	DLJA TRUST	13173 SHILOH DR	CONIFER	FARM CREDIT MID AM	$2,275,245.97	Vacant Land
JF	9/14/26	EUV 2801 YOUNGFIELD LLC	2801 YOUNGFIELD ST	GOLDEN	MERITRUST CREDIT UNION	$4,500,000.00	
LR	9/10/26	S2S APEX HAVEN ASSOC LLC			UNION BK TRUST CO	$19,200,000.00	
LR	9/11/26	CIMARRON APT LLC	MULT PROP		PNC BK	$6,179,625.00	
LR	9/22/26	BREDT JENNY LIVING TRUST	1513 LINDEN LAKE RD	FORT COLLINS	FIN AM REVERSE LLC	$3,097,500.00	Residential
LR	9/10/26	PINDUSTRIAL LLC	3645 PRECISION DR	LOVELAND	BUSEY BK	$20,000,000.00	Commercial
LR	9/3/26	POOL IV FIN LLC	425 W PROSPECT RD	FORT COLLINS	WELLS FARGO BK	$565,700,000.00	Commercial
LR	9/4/26	DEVONSHIRE GROUP LLC	MULT PROP		FIRST NATL BK	$4,999,999.00	
WE	9/17/26	532 VENTURES LLC	5401 W 9TH ST	GREELEY	REDSTONE BK	$2,240,000.00	Commercial
WE	9/16/26	ANDI REAL ESTATE LLC			FIRST WESTERN TRUST BK	$2,275,000.00	Agricultural
WE	9/21/26	STARRISE APT LLC	101 9TH AVE	GREELEY	COLO HOUSING FIN AUTHORITY	$2,000,000.00	Residential
WE	9/3/26	KANIN MEWBOURN WHP LLC			NATL BK CANADA	$67,332,481.50	
WE	9/14/26	HOLCOMBE REAL ESTATE ENTERPRISES LLC	7 JOE P MARTINEZ LN	AULT	FIRST INTERSTATE BK	$2,560,000.00	Industrial

A Colorado Real Estate Journal Publication

October 2026

PROPERTY MANAGEMENT Quarterly

Sustainability, circularity in Colorado's real estate market



The McConnell Building, now called the Hydro Building, was converted into a research and education center.

Sustainability and circularity in commercial real estate is no longer simply a conversation about being "green." For today's property owners and managers, it can also mean finding ways to control costs, maintain competitiveness, attract and retain tenants, and extend the useful life of an asset. As Colorado's commercial real estate industry looks for new ways to address these challenges, we must strive to move beyond the traditional "reduce, reuse, recycle" mindset and rethink how buildings are designed, operated, renovated, and reused. For property owners and managers, the challenge is turning these concepts into strategies that make sense operationally and financially.



Stefanie Horner
Business development consultant, Martin/ Martin Inc.

To better understand where Colorado's commercial real estate market is headed, I sat down over coffee with Josh McIlwain, senior account executive with Ameresco, an energy-efficiency solutions company. McIlwain is the sustainability chair for the Denver chapter of IFMA and a board member of the International Sustainability Committee for IFMA International. Here is what unfolded over our conversation.

S: Hi Josh!

J: Hi, Stefanie. Thanks for meeting today to talk about sustainability and circularity!

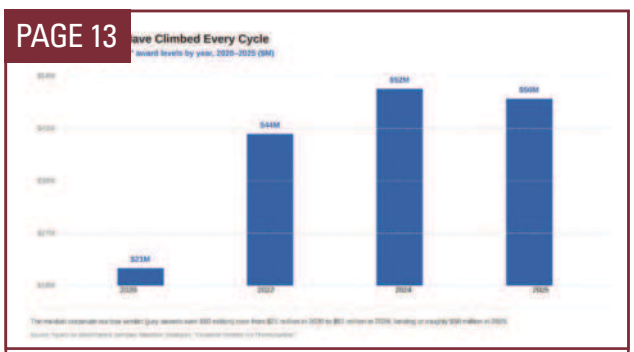
S: Of course – what a hot topic right now. I'm excited to get into it. First, can you briefly explain what sustainability and circularity mean in the commercial real estate industry?

J: Well, for starters, I'm not a commercial real estate professional, but as someone who's spent over 20 years serving the built environment, one of the most stubbornly persistent paradigms held by the commercial real estate industry is that sustainability and circularity are just

Please see Horner, Page 4

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Foreseeable?

A crime occurring on a property is rarely enough to establish liability, unless ...

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Art of negotiation

It's not about winning at someone else's expense; it's about the best solution

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BOMA

Reviewing association growth, recycling rules, El Niño, the 2026 ballot and the golf tourney

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BOMA

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Horner

Continued from Page 1

another cost that eats into the bottom line. Without trying to coin a new definition for each term, essentially, sustainability is meeting the needs of the current generation without sacrificing meeting the needs of future generations, and circularity is a concept that rethinks traditional "cradle to grave" mindsets in our supply chains.

S: Given these definitions, what does circularity actually look like in commercial real estate, and where do you see the greatest opportunities for Colorado properties?



Josh McIlwain, Ameresco

J: What this actually looks like is commonly referred to as "triple bottom line" thinking, wherein the impacts of a decision on economic, social, and environmental factors are considered in a balanced manner, as opposed to being thought of as mutually exclusive or as competing variables.

The built environment presents tremendous opportunities to improve our stewardship of resources within our influence and predominantly around buildings' energy and water consumption as well as waste streams.

In Colorado, we have many opportunities for adaptive reuse, like the McConnell Building at the CSU SPUR campus (pictured here), which was a warehouse built in the 1930s and was converted to office space and completed in 2022. This is circularity in action, and there are countless other examples all over LoDo as well.

S: Yes! Martin/Martin was the structural and civil engineer for the McConnell Building project. Such a cool example of adaptive reuse in the Denver market.

J: In any market, waste stream segregation presents an opportunity for organizations to rethink their operations from top to bottom. For commercial real estate, this primarily falls on the tenant to perform; however, building ownership can take the lead, which can make their leasable square footage more marketable or enticing. Of course, here in Colorado, we have local and statewide building performance standards, which govern energy consumption, as well as waste and composting policies and programs as well.



Boulder Hospital decommission

S: So, there are some real-world examples of circularity in the Denver market, but we're not seeing a whole lot of this just yet. What do you think is the biggest barrier preventing commercial real estate owners and managers from making sustainability and circularity a bigger part of their long-term asset strategy?

J: In Colorado, we have many barriers that decision-makers must consider, and compliance presents additional cost burdens which run contrary to the status quo. In my view, the biggest barrier is a reluctance to try new things, so the desire to overcome and reconcile these seemingly contradictory paradigms must become part of the long-term asset strategy itself. In fact, sustainable thinking is long-term thinking. Sustainability and circularity widen the lens from what the industry has been used to. There are ways for compliance measures to be met that improve the triple bottom line – even if it's not always a perfect balance.

S: Well said. Sustainability and circularity are not necessarily the cheapest options right now, but the more we think long term, and the more these practices are put into action, the better the outcome down the road. When you think about sustainability in commercial buildings, how can we balance environmental goals with the realities of budgets and tenant expectations?

J: In the second quarter of 2026, the downtown Denver office vacancy rate was reported at 38.6%, according to CBRE (CBRE article "Denver Downtown Office Figures Q2 2026," 7/15/2026), and as high as 26.6% for the Denver metro area as reported by Cushman & Wakefield (Cushman & Wakefield article "Denver Marketbeat Reports," 7/24/2026). Insufficient occupancy revenue means that balancing the budget, servicing tenant obligations, and environmental goals are all going to be out of balance. Balance is the right word, but I often imagine it as like standing in the middle of a seesaw … during a hurricane and an earthquake. The real estate industry has weathered the pandemic, financial crisis, and a work-from-home revolution, and now must also manage environmental concerns from all stakeholders as well.

S: How can we aim to bring these goals into balance?

J: Where there's a will, there's a way. In May of this year, I was asked to speak at Denver City Council on World FM Day for IFMA. One of the case studies I mentioned involved a building that took full advantage of all the rebates, incentives, and financing options before they expired. After fully electrifying the HVAC and paying the contractors, the owner had a surplus of over $400,000. There were half a dozen other success stories I mentioned as well. On a macro level, many paths to sustainability have been a bumpy road; however, where both sides (owners and tenants) work together, generally I've seen better outcomes.

S: Switching gears a little bit, tell us more about the "cradle to grave" concept you mentioned earlier when it comes to end-of-life deconstruction and what sustainable decommissioning can look like.

J: There has been much more focus on construction and demolition waste streams from the built environment, and I think that is an overwhelmingly positive thing. Words like "embodied carbon" are now more well understood than when they were introduced to the architect and engineering community by the U.S. Green Building Council.

One of my favorite examples (and yes, I am biased) is the project that Ameresco did for the city of Boulder, where an entire hospital was decommissioned sustainably, and the site foundation restored. Steel from the framing was catalogued, inventoried and stored for reuse, including reuse of some of this steel in a new Boulder fire station.

At a panel I hosted in 2025, an international construction firm and a company that specializes in materials reuse were able to collaborate to take fiberglass electrical conduit leftover from a jobsite and repurpose it as masts for sailboats for a boat manufacturer.

There remain hard-to-reuse materials like the gypsum from drywall, which pose stubborn challenges, so then the thinking becomes how we can design materials into our buildings that don't come with the same environmental impacts? I've seen concepts of wall systems grown out of fungal forms, which self-deconstruct after building decommissioning. Many of us have also seen what's possible with 3D printing of concrete walls, but concrete can also be infused with captured carbon dioxide, locking up the greenhouse gas "permanently."

S: These are awesome examples of finding new avenues and using new technology and materials for a more sustainable built environment. Any other big-ticket items for the commercial real estate market to consider?

J: There is another great opportunity for circularity in reusing office furniture following a tenant improvement or which is left over after a vacancy. It's much better to rehome these products elsewhere than to pay to have them thrown away. Companies exist that catalog, inventory, and track these materials, as well as work with owners and tenants to keep them out of the landfill.

These are examples where companies are constantly innovating the principles of circularity and sustainability into our built environment. This represents a revolution that's been brought about by improvements in our collective environmental psyche.

S: I love this. Even at the end of a building's life, the existing materials can breathe new life. One last question, Josh. What would you say is one of the biggest sustainability issues we're facing in Colorado?

J: I've just returned from the 2026 Special Districts Association of Colorado Conference – and no surprise – one of the most critical issues we are facing is water conservation due to the drought. We have many facilities that need to upgrade their plumbing to low-flow fixtures and that desperately need to repair leaks. Every year, across our state, facilities are losing millions of gallons of water from leaky pipes and fixtures. Costs for repairing the plumbing won't always pencil. We all know deferred maintenance needs are a major challenge, but in light of the drought crisis in the state of Colorado, this is what we're facing. The impact that we can make from an environmental, operational, and also financial standpoint goes beyond simple recommendations – it is a moral obligation.

S: Wow – that is a terrifying amount of water loss. It sounds like the commercial real estate industry has an opportunity to think and act beyond the next lease cycle or near-term capital budget planning. Sustainability is more than a business strategy or a compliance requirement—it is a responsibility to the communities we serve and to the generations that will inherit the built environment we create and maintain today. Thanks so much for your time, Josh. It has been a pleasure.

J: Thank you, Stefanie. ▲



The old McConnell Building was originally a 1930s warehouse.

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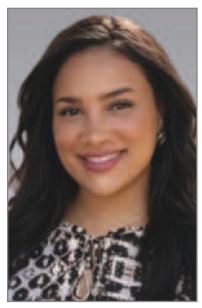
The modern property manager's role expands

By 9 a.m., a property manager may have already worn the hat of a financial analyst, construction coordinator, lease interpreter and relationship strategist. By noon, an unexpected building issue has rewritten his entire day. In commercial real estate, managing a property is no longer just a one-part job; it is an integrated platform from which every other asset piece operates.

Today's property managers sit at the intersection of a financial expert; operations coordinator; risk preventor; construction and capital projects professional; technology; and human relationships strategist. As buildings become smarter and investor expectations rise, the career is evolving from building oversight to true asset operations. Property management involves making sound human assessments, while developing change enthusiasm navigating day-to-day in our modern real estate industry.

■ **From building manager to asset operator.** The modern property manager may serve as an asset operator, financial manager, project manager, relationship builder, problem solver and risk manager – sometimes within the same conversation. The role requires having fluency in budget preparation; understanding leases, phasing capital projects and building operating systems; initiating vendor contracts; and knowing a tenant's priorities, current market conditions and their ownership's objectives.

The general duties create a valuable line of sight across each portfolio. Managers see how building operations affect net operating income, how lease language shapes each tenant and day-to-day decisions, how capital projects support ownership strategy and how property condition influences tenant retention and long-term value.



Maya Hockaday
Property manager, Colliers

Over time, the work stops looking like a series of isolated problems. It becomes a connected operating picture – and that is where it's important to recognize that property managers are a key component in creating significant asset value.

■ **Technology should create capacity for streamlined troubleshooting, not replace judgment.** Artificial intelligence is accelerating the evolution of our workplace and real estate industry. It can support lease document review and abstraction, financial reporting, trends and data analysis, work-order management and pattern recognition – tasks that traditionally require substantial manual effort.

The most useful question is not whether AI can perform portions of the job. Rather, it is which tasks technology can be removed from a manager's to-do list so that more time can be devoted to impactful considerations, expanded communication and the decisions that require depth when troubleshooting.

Technology may identify a trend in operating expenses, but a person must determine what caused it. AI may summarize a lease, but a person must understand how the obligation affects the property, the owner and the tenant. The opportunity is not to automate responsibility; it is to give professionals better tools for exercising it.

■ **Our evolving real estate market requires curiosity and continuous learning.** Buildings themselves are becoming more complex. Smart-building systems, advanced logistics facilities and the expansion of data centers are introducing new technical and operational demands. Traditional discussions about rent collection, expense control and capital planning increasingly occur alongside conversations about energy performance, power availability, cooling, redundancy systems, uptime and specialized operating infrastructure.

No manager will enter every assignment already fluent in systems or asset classes. The differentiator is a willingness to learn quickly, explore the precise questions and translate technical information into operational and financial implications.

■ **Having curiosity is an operating advantage.** Property management repeatedly presents unfamiliar situations: a new building system, a complicated lease provision, a construction issue, a financial question or a new technology platform. The goal is not to pretend to know every answer. It is to become exceptional at finding the right one.

We have the courage to ask the engineer why a system failed. Ask accounting what is driving a financial variance. Ask the asset manager which metrics matter most to ownership. Ask the contractor to explain the scope, not only the price. Those small lessons accumulate into experience, and experience becomes judgment.

■ **Real estate remains a true "relationship" business.** For all the attention surrounding automation and data, commercial real estate still runs on trust. A tenant remembers who answered the phone during a difficult situation. An owner remembers who presented a problem with a proposed solution. A vendor remembers whether expectations were communicated clearly. A team remembers how a manager responded when plans changed.

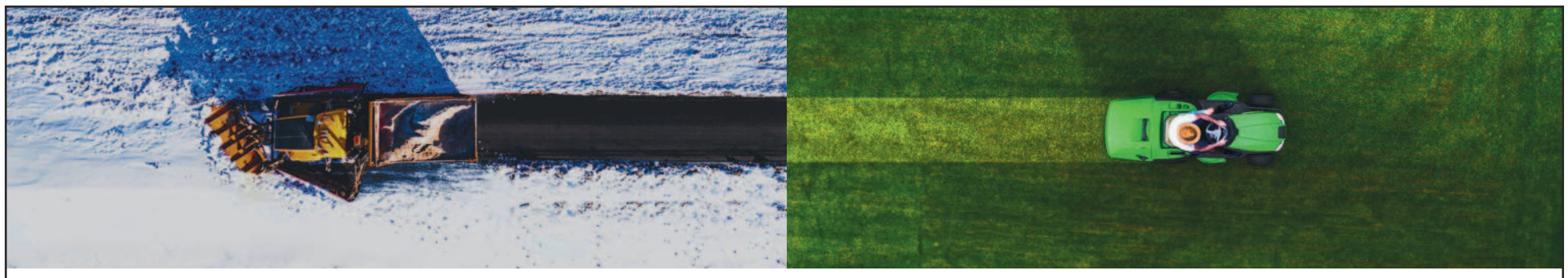
Technology can help professionals communicate faster and operate more efficiently. It cannot replace credibility, accountability or trust.

■ **Property management is ready for its next chapter.** Property managers carry the responsibility for significant real estate value, complex stakeholder relationships and countless moving parts that most people never see. They solve problems that were not on the calendar, learn industries they never expected to encounter and translate information among engineers, accountants, contractors, brokers, tenants and owners.

The professionals who thrive in the next era of commercial real estate will have been curious enough to keep learning, humble enough to ask questions, resourceful enough to find solutions and confident enough to step into unfamiliar rooms.

Buildings will continue to get smarter. Technology will continue to evolve. New asset classes and operating models will emerge. Property managers will evolve alongside them – not simply as caretakers of buildings, but as operators who help assets, tenants and businesses perform at their best. ▲

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Managers' new role: Protecting asset value

For many commercial real estate owners, property management has historically been viewed as a day-to-day operating function. A tenant submits a maintenance request, a vendor is dispatched, an invoice is processed, and the repair is completed. That work remains essential, but it no longer captures the full value of the property manager's role.

Today's property manager operates at the point where building conditions, tenant relationships, lease obligations, vendor performance and ownership priorities meet. Because the manager is closest to the property, they often see risks and recurring issues before those concerns appear in a financial statement, insurance renewal, lender review or capital plan. That perspective makes property management an important part of protecting asset value.

Commercial properties are also facing greater scrutiny as operating costs rise and owners contend with insurance pressure, lender requirements, capital needs, and tenant sensitivity to pass-through expenses. In this environment, keeping a property functional is only the starting point. Owners also need to understand what is happening at the site, why it matters, and how today's operating decisions may affect the property over time.

Consider a deteriorating parking lot. It may begin as a routine maintenance concern, but the condition can quickly affect tenant access, customer safety, premises liability, accessibility, common area maintenance recovery and future capital planning. A property manager who sees the broader picture can coordinate the repair while also documenting the condition, reviewing the lease and budget implications, and



Kristina Lorson
President, Drake Asset Management

helping ownership decide whether the work is an immediate expense or part of a larger capital project.

A roof leak follows a similar path. Patching the leak may resolve the immediate complaint, but ownership still needs to know whether the problem is isolated or recurring, whether a warranty or insurance policy applies, and whether the repair signals a larger roof replacement need. The manager's value lies in carrying that issue from the first tenant call through the repair, documentation, follow-up, and long-term planning.

That continuity matters because each property and tenant use creates its own operating demands. A restaurant may raise questions about grease systems, hood cleaning, water use, or delivery traffic, while a fitness tenant may bring longer operating hours and heavier parking demand. Industrial users can introduce specialized equipment, storage practices, dock activity or electrical requirements. The property manager is often the person who must connect those day-to-day conditions with the lease, the vendor's recommendation, and the owner's tolerance for cost and risk.

The same perspective is essential when managing operating expenses and common area maintenance recoveries. Tenants want assurance that rising charges are accurate and permitted under their leases, while owners need to recover legitimate property expenses. Clear coding, complete invoices, and a sound understanding of responsibility help the manager answer questions early and reduce the chance that an ordinary expense becomes a dispute.

Owners also need more than confirmation that a work order has been closed. They need context. A completed repair may affect the current budget, qualify as a recoverable expense, require capitalization, influence a tenant relationship, or belong in the next insurance or capital-planning discussion. Since the property manager has followed the issue from the site level, they are often best positioned to explain those connections.

For Colorado properties, this role is especially visible. Hail, snow, freezing temperatures, drainage problems, wildfire exposure and rapidly changing exterior conditions can turn a small concern into a significant expense. These risks are not theoretical; they surface in inspection notes, tenant emails, vendor reports, repair proposals, insurance conversations and budget meetings. Consistent management gives ownership a reliable record of how those conditions developed and how the property responded.

The difference between reactive and proactive management is often the difference between surprise and preparation. In a reactive model, the owner may learn about a problem only after it becomes urgent, expensive, or disputed. In a proactive model, the manager identifies patterns, preserves the relevant records, explains the available options, and gives ownership time to make an informed decision. Risk cannot be eliminated, but uncertainty can be reduced.

That reduction in uncertainty has real value. During underwriting, lender review, an insurance renewal, a tenant negotiation, or a sale, an owner may be asked to explain a building condition and show how it was handled. A clear repair history and documented decision process can demonstrate that the property is understood and actively managed. Without that information, even a manageable condition can make the asset appear riskier than it is.

Effective asset protection does not require excessive reporting or unnecessary process. It requires a dependable operating rhythm in which open issues are followed through completion, important communications and records are preserved, recurring problems are elevated, and capital needs are identified early enough to plan for them. The purpose is clarity, not bureaucracy.

When that rhythm is in place, the property manager becomes a source of practical intelligence for ownership. The manager can help distinguish an isolated repair from a developing system failure, a tenant complaint from a lease issue, and a short-term fix from a long-term asset need. Those distinctions lead to better decisions about timing, cost, responsibility and risk.

Owners should therefore evaluate property management by more than response times and invoice processing. The more meaningful question is whether the manager helps ownership understand the property, anticipate problems and protect its long-term value. The best property managers do more than maintain buildings; they connect daily operations to ownership strategy. ▲

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Variance reports: Why owners should care

Variance reporting is a standard part of commercial property accounting, but simply knowing that an expense is over or under budget does not always tell the full story.

A variance report becomes much more useful when we look beyond the number and ask what actually caused it – and what that difference means for the owner.

For example, a property may show a favorable expense variance at month-end. At first glance, that may look like good news. But if a large vendor invoice has not been received or an expense should have been accrued, the property may not actually be performing under budget at all.

That matters because ownership may be using those financial statements to make decisions about cash distributions, upcoming projects, reserves or future spending. If the financials are temporarily overstating performance, those decisions may be based on cash flow that is not truly available.

The opposite can also be true. An unfavorable variance does not automatically mean that something went wrong.

A utility expense may be higher because of seasonal usage, a rate increase or an invoice that includes charges from more than one period. Repairs and maintenance may be over budget because of a necessary one-time repair rather than an ongoing operating issue.

Without context, an owner may see the variance and assume operating costs are increasing permanently. With the right explanation, they can understand whether the issue is temporary, recurring or something that may need to be addressed.



Carli Calzado
Senior accountant, Elevate Real Estate Services

The number identifies where to look. Understanding the activity behind it tells us what is really happening.

That is why variance reporting works best when accounting and property management are communicating consistently.

Accounting can identify unusual activity, compare actual results to budget and review how expenses were recorded. Property managers can provide the operational context behind those changes. Together, those two perspectives can give ownership a much clearer view of how the property is actually performing.

One of the most important parts of variance analysis is timing.

Commercial properties do not always receive invoices in the same month that services are performed. Utilities are a common example. Depending on billing cycles, a property may receive an invoice several weeks after the usage occurred.

Without the appropriate accrual, one month may appear artificially favorable while the following month appears unfavorable when the invoice is finally recorded.

The total expense may eventually be correct, but the monthly financial statements no longer accurately reflect performance during each period.

For an owner, that can make it harder to understand the property's true operating cash flow. It can also make month-to-month comparisons less meaningful and create questions about why net operating income appears to move unexpectedly.

This is why a useful variance explanation should do more than say an account was "over budget" or "under budget."

It should explain what caused the difference, whether it is related to timing or an actual change in cost, whether it is expected to continue and whether any action is needed.

Those answers give ownership information they can actually use.

Variance reporting can also help identify trends before they become larger problems.

If repair costs are consistently exceeding budget, there may be an underlying building issue worth investigating. That could affect future operating costs or indicate that a larger capital project may need to be considered.

If utilities are consistently higher than expected, management may need to determine whether the cause is usage, rates, equipment or simply an unrealistic budget assumption.

These trends can directly affect an owner's expectations for future cash flow and the amount of money that may need to remain at the property.

Favorable variances deserve the same level of review.

Consistently low spending may mean the property is operating efficiently, but it could also mean invoices are missing, work has been postponed or the original budget was too high.

That distinction is important. An owner should be able to tell the difference between true operating savings and expenses that have simply been delayed.

Variance analysis also plays an important role in budgeting.

Historical results show where prior assumptions were accurate and where they were not. If an expense consistently exceeds budget year after year, carrying forward the same assumption may create unrealistic expectations for the property's future performance.

At the same time, a one-time repair should not automatically become part of the property's normal operating budget.

Understanding the reason behind past variances helps create better forecasts and gives ownership a more realistic expectation of future NOI, cash needs and operating performance.

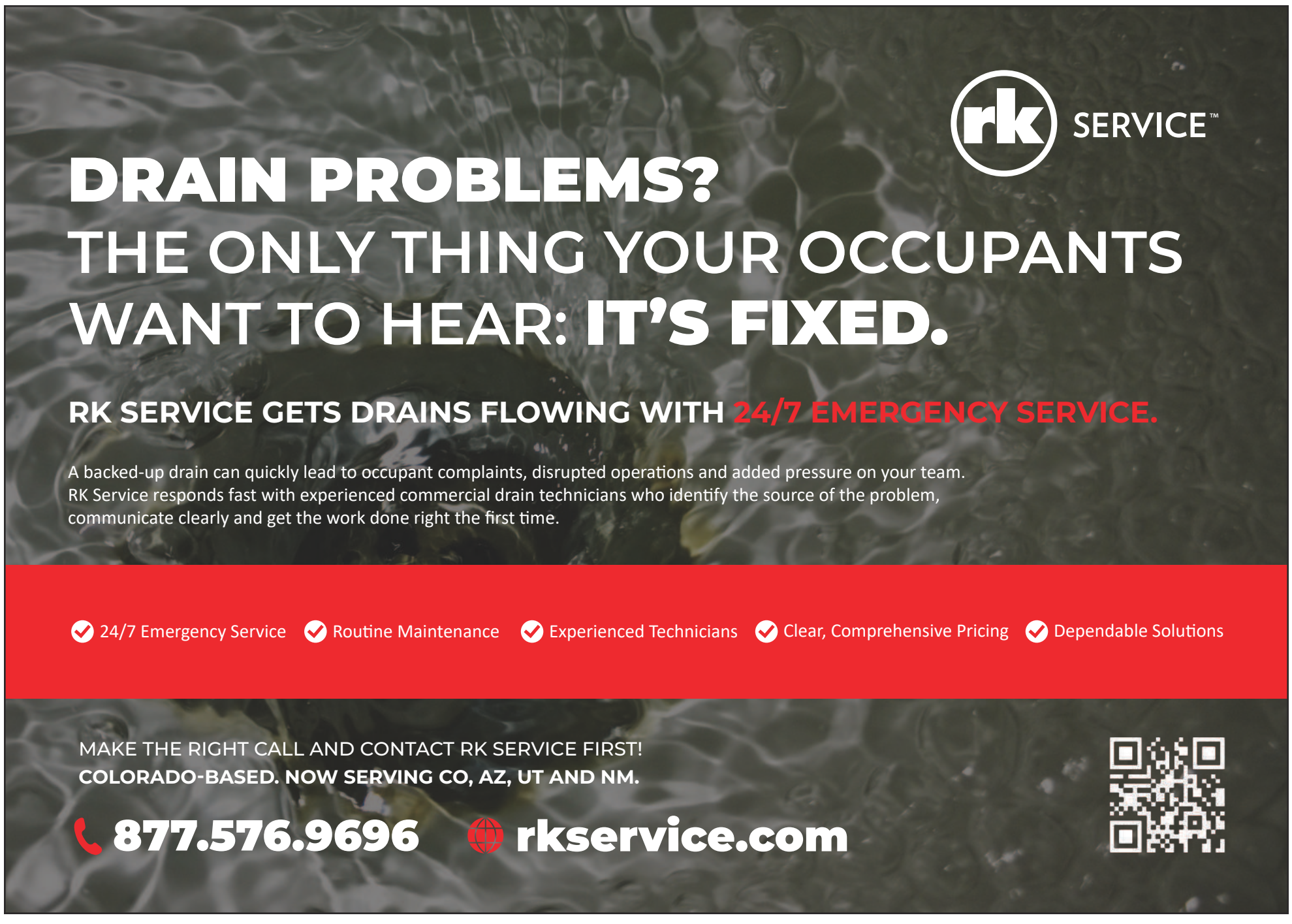
Ultimately, variance reporting should do more than explain why actual results differ from budget.

A strong variance report gives an owner context. It helps explain where cash is going, whether performance is sustainable, what may affect future operations and where management may need to pay closer attention.

The variance itself tells us where the numbers changed.

The real value is understanding what that change means for the property – and for the owner. ▲

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Modernizing your facility safely & efficiently

Technology is constantly evolving, which means the needs and wants of tenants are changing. If you're looking to modernize the technology on your property or advance the systems in your building, you'll want to be aware of the most recent changes to the electrical standards outlined in the 2026 National Electrical Code.

The NEC is a nationally recognized set of standards, developed by the National Fire Protection Association, that helps ensure electrical systems are installed safely and correctly in homes, businesses and industrial facilities. Each iteration of the NEC book focuses on improving electrical installations to make them safer for electricians, service technicians, and the people who rely on these systems.

The NEC is updated on a three-year cycle, with the latest edition being the 2026 NEC, which includes major changes that build on previous code books. The electrical code and standards evolve every few years to address new technologies or incidents, hazards or safety concerns that have occurred.

Below are three NEC changes property managers should be aware of when modernizing their facility.

■ **Supporting EV charging infrastructure.** Electric vehicles are continuing to become more and more popular, and many offices, apartment complexes, and businesses are adding public and private charging stations to their lots. For commercial and multifamily properties, the 2026 NEC edition requires additional safety features for new EV charging installations, including disconnect switches and clearly marked emergency shutoff devices that allow power to the chargers to be quickly turned off in case of an emergency.



Damien Pipes
Life safety technical resource, Encore Electric

Why this matters:

- EV charging station projects may cost more because of the additional equipment and signage required.
- Existing parking garages or lots may need extra space set aside for emergency disconnects.
- These new requirements improve safety for building occupants, maintenance personnel, and first responders.

■ **Energy management systems can reduce service upgrade costs.** The NEC now allows buildings to use smart energy management systems to control and limit electrical usage during peak energy periods. This change allows for some properties to make electrical or technological improvements without having to upgrade their utility service. These smart energy management systems include power control systems and energy management systems.

For example, if you install multiple EV chargers on your property, a power control system can automatically slow charging speeds during peak hours to avoid exceeding the property's electrical capacity, allowing vehicles to continue to charge even during peak loads.

How do you know if a service upgrade can be avoided?

To determine whether a building can safely support a new load using smart energy management systems, an electrical engineer can perform a load and power control system analysis.

The electrical engineer will evaluate:

- The building's existing electrical service capacity
- Current and historical electrical demand
- The size of the new energy load
- Whether the load can be reduced or delayed during peak demand periods
- The capabilities of the proposed energy management system

Overall, these recent NEC changes to smart energy management systems can help property managers avoid expensive electrical service upgrades by limiting energy loads during periods of high demands. This change was made to help properties meet their energy and sustainability goals and make it easier to integrating new technologies and systems into existing buildings.

■ **Electrical safety studies and equipment labeling.** The updates to the 2026 NEC now place greater emphasis on electrical safety by requiring more electrical equipment to be labeled for potential arc-flash hazards. To support this change, buildings will be required to get up-to-date short-circuit and arc-flash studies when electrical systems are modified.

Why this matters:

- More safety labels may be required for electrical equipment.
- An updated electrical study may be required after renovations, tenant improvements or equipment additions.
- This change helps protect employees, contractors and maintenance personnel when working on existing electrical systems.

■ **What is the risk if NEC isn't followed?** As a property manager, you aren't expected to study, review, and memorize codes and standards associated with electrical installations. To ensure your facility is following best practices and meeting modern safety standards, hire a highly rated electrical professional to service and upgrade your facility.

The four risks:

1. *Heightened risk of a safety incident occurring:* The NEC is based on real incidents that have happened in buildings, homes, and project sites, and is designed to reduce the risk of electrical fires, shock hazards and arc-flash incidents.

2. *Failed inspections lead to delays:* If an electrical installation doesn't meet the requirements outlined in the latest NEC edition, the facility may fail inspection, requiring corrective work before it can be approved, used or powered.

3. *Liability and insurance concerns:* If an electrical incident occurs and the equipment is not up to code, the property owner may be held liable.

4. *High costs in the future:* While opting out of studies, documentation or safety upgrades could save you money initially, it often leads to more expensive upgrades later.

As you modernize your facility to meet evolving technology needs, hire a licensed electrical professional who can ensure your facility meets recent code changes and standards. ▲

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Spec suites: Streamline design to move-in

Spec suites can compress the leasing cycle, lower barriers to occupancy and help office assets compete more effectively – but only when property teams are prepared to operate them as active leasing tools. That is especially true when prospective tenants increasingly favor move-in-ready, highly amenitized spaces over white-box suites followed by a six-month custom build-out.

Turnkey suites can accelerate lease-up, but they also shift responsibility to property management and engineering teams. Vacant suites require deliberate oversight to protect finishes, control carrying costs, prevent tour-day failures, and accelerate the move-in process. A coordinated plan spanning design, maintenance, and onboarding helps owners capture the value of their investment.

■ **Step 1: Design for operational efficiency.** Property managers should participate early in the design process to help shape a floor plan that fits the market, including the right suite size, configuration, office-to-collaboration mix, and circulation. Architecturally ambitious features may support the marketing vision, but they can also create unnecessary maintenance demands and erode operating margins over time.

Operational durability and efficiency should be primary design criteria. Pair a thoughtful, market-responsive floor plan with durable finishes, standardized paint colors, and energy-efficient lighting and controls. Consistent systems, accessible utility controls, and readily available replacement materials lead to faster leasing decisions, simplify the move-in process, and reduce ongoing operating, repair and maintenance costs.



Hayley Nelson
General manager, Hospitality at Work

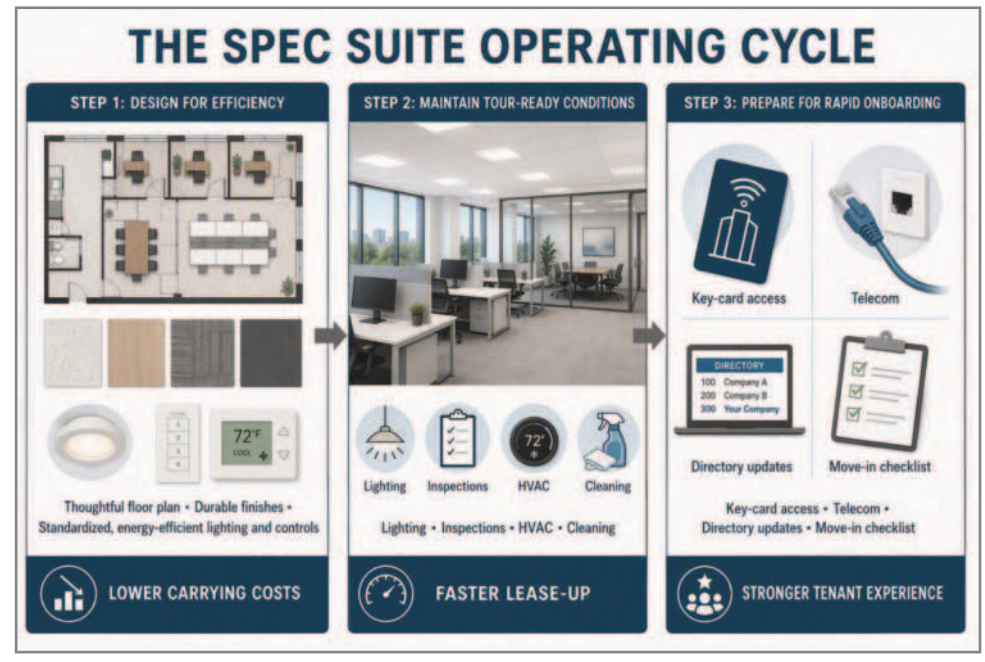
■ **Step 2: Maintain tour-ready conditions.** A completed spec suite is a marketing asset, not a space to lock and forget. Maintaining tour readiness does not require a large budget, but it does require defined routines, clear accountability, and coordination with the leasing team.

• *Manage lighting and daylight:* Leave blinds partially open to highlight natural light, and coordinate tour times that showcase the suite without creating excessive glare or heat gain.

• *Schedule routine inspections:* Assign engineering or day-port staff to confirm that lighting is operational, temperatures are comfortable, plumbing traps are maintained, and surfaces are free of dust, debris and odors.

• *Optimize HVAC before tours:* Maintain setback temperatures during idle periods, then schedule a comfort override through the building management system, smart thermostats or cloud-based controls. This improves the first impression without conditioning an empty suite around the clock.

• *Keep high-visibility areas clean:* Use biweekly service or pre-tour touch-ups for entry doors, glass, countertops, conference tables, window ledges and flooring. Removing fingerprints, insects, dust, stains, and odors protects finishes and prevents a minor issue from undermining an otherwise strong tour.



Each stage of the cycle supports a distinct outcome that benefits both tenant and landlord.

■ **Step 3: Prepare for rapid onboarding.** The value of a spec suite is fully realized only when the property team can support a fast move-in. For tenants seeking immediate occupancy, the period between lease execution and opening may be less than two weeks. Establish a repeatable onboarding process that coordinates telecom access, directory updates, key-card credentials, insurance and access requirements, an initial walkthrough, and completion of any remaining punch-list items. Standardized finishes and disciplined vacancy care make these final corrections faster and reinforce the building's customer-service reputation from day one.

Spec suites are increasingly essential to successful office leasing – but design alone does not produce results. Property teams must treat each suite as an active asset from initial planning through tenant occupancy. Operationally sound design, consistent tour readiness, and a disciplined onboarding process protect the owner's investment, reduce carrying costs, support faster lease-up, and deliver a strong experience from the first tour through move-in. ▲

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Making the ROI case for Wellness certification

Imagine you own a Class A office building in Denver. Your vacancy has been stubbornly high. A prospective tenant's broker calls: The tenant's real estate committee has one requirement before they'll tour. Does the building have a wellness certification?

That conversation is happening. Metro Denver's office vacancy sits near 28.7%, with downtown at 38.6%. But the numbers mask a sharp split: Class A space is absorbing tenants while Class B and C product empties above 39% to 44%. Flight to quality is real. What's less discussed is what "quality" means now.

CREJ covered what WELL certification is back in 2017. This article is about the cost, returns and how to choose the right program for your building.

■ **Your tenants' bar has risen.** In 2019, tenants asked about location, parking and lobby finishes. Today, request for proposal responses need air filtration specifications, daylighting documentation, and third-party wellness certifications; certifications tenants can show employees as proof the space is worth the commute. Hybrid work has made the office a destination rather than a default. IWBI's WELL certification spans more than 6 billion square feet in 137 countries, with more than 180 Fortune 500 companies participating. This is no longer a boutique credential; it's becoming a baseline expectation for Colorado's tech and life sciences tenants.

■ **What certification will actually cost you.** The most common reason owners don't consider wellness certification is cost. The numbers are more manageable than many assume. For WELL v2, budget for IWBI registration, consultant fees, third-party verification and recertification every three years. For a midsize Colorado commercial building, total soft costs typically fall between $70,000 and $120,000, depending on building complexity and existing documentation. Construction or retrofit premiums ran from under $1 per sf for buildings already in good shape to $1 to $4 per sf for most, according to ULI's Building Design+Construction research. Certification costs reflect your building's baseline condition, design quality and the gap to meet requirements.



Trisha Parekh, WELL AP BD+C, LEED AP BD+C
Sustainability project manager, Mead & Hunt

Not ready for full WELL? **Fitwel** is documentation-only, lower cost, and built for portfolio-level deployment. No third-party site verification required. **RESET** focuses on continuous air quality monitoring and is gaining traction with tech and life sciences tenants asking about PM2.5 and CO2 data. A rigorous Fitwel certification will outperform a half-hearted WELL attempt.

Three ways it pays back

The return on wellness certification comes from three places, and they compound.

■ **Rent premiums and occupancy.** Buildings with healthy certifications are transacting at 4.4% to 7.7% higher effective rents than nearby noncertified peers across 10 U.S. cities, including Denver, per MIT's Real Estate Innovation Lab. That tracks with CBRE's finding that LEED-certified buildings have commanded a consistent 4% rent premium through pandemic-era market disruption. Wellness certifications extend the green premium. They don't replace it.

■ **Tenant retention.** This is the number most owners underestimate. MIT Center for Real Estate research (drawn from more than 104,000 survey responses across nearly 3,000 buildings) found that sustainability attributes are the top driver of tenant satisfaction. One point of improvement on a 5-point scale of tenant satisfaction corresponds to an 8.6% higher likelihood of lease renewal. In a market where occupiers plan to reduce their footprint, keeping current tenants is more valuable than replacing them. Retaining one anchor tenant through a renewal cycle often exceeds your certification investment.

■ **Your tenants' productivity and their ask of you.** Harvard's COGfx Study found cognitive function scores were 101% higher in buildings with enhanced ventilation; in real-world certified buildings, employees showed 26% higher cognitive scores and 30% fewer sick building symptoms. When a tenant's chief financial officer understands that, certification stops being an amenity and becomes a workforce productivity argument.

Choosing the right program for your building

There is no universal answer. WELL delivers the strongest return on investment when baked into design and construction; for existing buildings, starting with Fitwel and budgeting WELL improvements into the next capital cycle is usually smarter. If you manage a portfolio, Fitwel's documentation-only model scales without per-building verification costs. If you're competing for a headquarters tenant, WELL's third-party verification carries weight.

■ **Colorado is already moving in this direction.** Denver's Energize Denver Ordinance already requires commercial buildings over 25,000 sf to reduce site energy use intensity by 30% by 2030, with compliance checkpoints in place. The Green Buildings Ordinance mandates a sustainability compliance path at reroofing for buildings of the same size. If you own commercial property in Denver, you are already navigating regulatory pressure on building performance. Wellness certification is the next logical layer, and the same high-performance HVAC systems that help you meet energy targets also support the ventilation and filtration rates wellness certifications require.

The buildings that emerge from Colorado's market reset with strong occupancy and above-market rents will not be the ones that waited for conditions to stabilize. They'll be the ones that understood tenant needs and built it in while the competition was still deciding. ▲

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Wildfire smoke: The damage you can't see

Since late June, the Aspen Acres fire has burned over 100,000 acres across Custer, Pueblo and Huerfano counties and destroyed or damaged more than 850 structures. Those losses are being counted.

The ones nobody's counting cover a much bigger area.

Smoke doesn't stop at a fire perimeter. That plume ran for weeks, across towns and business corridors well outside the burn area, over buildings that never saw a flame. Their owners have every reason to think they came through fine. Some did. Others didn't, and they won't know for years.

■ **Colorado already ran this experiment.** Four and a half years after the Marshall fire, I'm still having the same conversation on the Front Range. An owner walks a building that survived, sees no char and no black soot, decides the property got lucky. Claim closed or never filed. Two years later, tenants are complaining about a smell, occupancy is slipping and nobody can say why.

By then, the policy's notice deadlines have run, and cleaning and tenant turnover have wrecked whatever evidence there was.

This isn't a Marshall fire problem. It happened after East Troublesome and Cameron Peak, and it'll happen again after this season.

■ **Smoke is more than smoke.** A wildfire doesn't have to reach your building to damage it.

Burning homes, cars, outbuildings and vegetation throw off ash and char, the gritty gray and black material everyone recognizes. That's the part people see and clean up. Riding along with it is fine particulate: smoke particles too small to see, plus gases and corrosive residues from burning plastics, wiring, insulation and treated wood.



Joel Cherdack
Co-principal, Public Insurance Adjusters of Colorado

It gets in through gaps around doors and windows, joints in the exterior wall, any opening a building has. Buildings have plenty. Then it settles where you can't reach it. Some of those residues attract moisture and go after metal, which is why corrosion and equipment failures surface a year or two later and keep getting worse.

None of it leaves the black staining people expect. A building can be contaminated and look spotless in the interior spaces, while the contamination is still present in the hidden areas: the HVAC system, above the ceiling tiles, inside wall cavities, and inside window assemblies.

■ **Your air system spreads it.** Commercial buildings are built to pull in outside air, condition it and push it through the building. During a fire and long afterward, that's what they do. If the outside air is full of smoke, the air system delivers it floor to floor, suite to suite. The material settles inside and stays, and normal operation keeps putting it back into the space people occupy.

Which explains a pattern I hit constantly. A tenant hires a cleaning crew, every visible surface gets wiped, ceiling tile gets swapped, and three weeks later the smell is back. The source was never in the room. It was in the equipment feeding the room, and nobody opened that up.

■ **What preliminary testing actually costs.** Here's what I wish more property managers knew: Finding out is cheap.

A preliminary screen for combustion by-products, or CBP, runs about $5,000 on a commercial building. Three sample types do most of the work. Wipe samples pull settled residue off surfaces inside the air system and in concealed spaces. Tape lifts capture particulate right where it sits, so the lab can see what's actually on the surface. Bulk samples take the material itself, out of insulation, dust or debris.

An accredited lab runs microscopy for char, ash and soot and screens for corrosive residues, compared against a building well outside the plume. Turnaround is a couple of weeks.

Five thousand dollars, against a commercial building. Run that math before deciding the question isn't worth asking.

■ **Ask what they actually looked at.** Most post fire inspections cover what's visible and easy to reach. Fast, and no help at all on this question.

The places holding the best evidence often never get opened. If nobody looks there and nobody pulls samples, a report can honestly say nothing was seen. That isn't the same as no damage. The distinction tends to go missing between the consultant's report and the coverage decision.

So, when you get a report telling you the building is fine, ask one question: *What did you look at?* If the answer leaves out concealed spaces and the air system, you haven't been told anything.

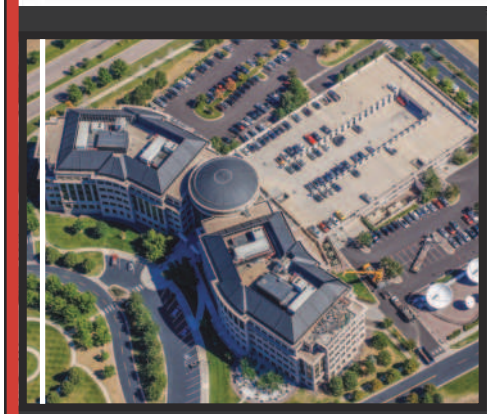
■ **If you were downwind.** Downwind covers more ground than people assume, and the window to do this properly is open now.

- *Test the air system:* Not a walk-through. Wipe, tape and bulk samples, accredited lab, clean reference building.
- *Open a few walls:* Small documented openings in a handful of spots cost almost nothing against what's at stake, and usually settle the question.
- *Hire your own people:* An engineer who understands air movement and a certified industrial hygienist do different jobs. You want both.
- *Report it now, in writing*: Policies carry notice requirements, and dated correspondence showing what was and wasn't inspected is an owner's best protection.
- *Read your policy:* Blanket limits, ordinance and law, business income: all behave differently when the loss is chemical instead of structural.

Your building may well have come through the summer fine. I'd just rather see that on a lab report than take it on faith. ▲

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Foreseeability: Security-related verdicts climb

As "nuclear verdicts" reshape premises-liability litigation, incident analytics are becoming a property owner's best legal defense or their worst exhibit.

A tenant is assaulted in a parking structure with a light that's been out for six weeks. A resident is injured in an altercation at a complex where a similar incident happened the year before, and nothing changed. Neither case turns on whether something bad happened. Both turn on a narrower question: Given what was known, was the response reasonable?

That question has a name in premises-liability law: foreseeability. It has become the single most important factor in how negligent-security cases are decided and, increasingly, in how large the verdicts against property owners have become.

■ **Foreseeability, not the incident, decides the case.** A crime occurring on a property is rarely enough, by itself, to establish an owner's liability. Plaintiffs' attorneys generally must show that the harm was reasonably foreseeable, that the owner knew or should have known a risk existed, and that reasonable steps were not taken in response. Depending on the jurisdiction and circumstances, courts may consider prior incidents, known threats, area crime patterns, existing security measures, and whether identified security deficiencies were addressed.

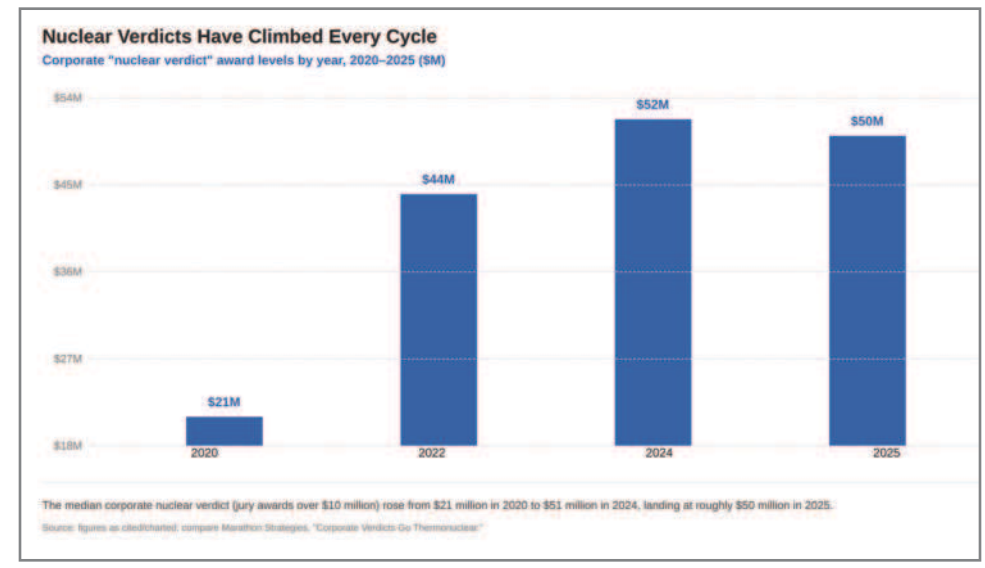
The pattern appears in a frequently cited study of premises-security litigation. Norman D. Bates' 2004 "Major Developments in Premises Security Liability III" analyzed



Jason Tuohy
Managing director, NCS Systems

1,086 reported cases from 1992 through 2001. In that dataset, assault and battery accounted for 42% of cases and rape or sexual assault another 26%. Apartment complexes and condominiums were the most frequently named defendants in the sexual-assault cases, while parking lots, with 289 cases, and apartment buildings, with 211, were the two most common incident locations overall. Apartment operating companies saw a median jury award of approximately $1.5 million and $1.7 million, respectively, in out-of-court settlements. Defendants prevailed in 52% of the cases studied, compared with plaintiff verdicts in 21%; the balance involved retrials, continuances or confidential settlements.

A verdict handed down in Escambia County, Florida, in 2025 illustrates how costly a failure to respond to known risks can become. In Saldana v. Schultz, Case No. 2023-CA-000292, a jury returned a $50 million verdict on July 11, 2025, and final judgment for that amount was entered July 16. Court filings confirm the $50 million award, while plaintiff's counsel argued that property management had received complaints concerning the neighboring tenant's behavior and failed to take appropriate action or warn Saldana. The defendants disputed those allega-



tions and the foreseeability theory and subsequently sought a new trial, remittitur, or judgment in their favor.

The size of the verdict is particularly notable when compared with the broader litigation environment. Marathon Strategies' "Corporate Verdicts Go Thermonuclear: 2025 Edition" found that the median corporate "nuclear verdict," defined as a jury award exceeding $10 million, reached $51 million in 2024, up from $44 million in 2023 and $21 million in 2020. The $50 million Saldana verdict therefore landed almost exactly at the national median identified by Marathon for corporate nuclear verdicts that year.

According to plaintiff's counsel, the defendants' highest pretrial offer was approximately $350,000, making the eventual $50 million verdict roughly 143 times larger. At trial, the jury was instructed to consider whether the defendants knew or should have known of foreseeable criminal conduct, whether they were negligent in failing to protect the tenant from that conduct, and whether that negligence was a legal cause of the damages. The defense later challenged that instruction in its post trial motion.

That last point is especially important for property owners. A security assessment that identifies inadequate lighting, a compromised gate, a camera blind spot, repeated resident complaints, or another material vulnerability can create a record of notice. If the condition is documented but never addressed, that record may later become powerful evidence that management knew of a potential risk and failed to respond. The value of a security assessment therefore lies not simply in identifying vulnerabilities, but in documenting what was done

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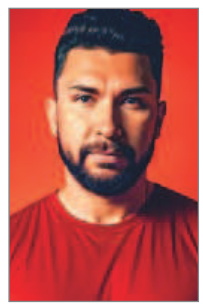


Employ practical planning for seasonal lighting

For a multifamily property, seasonal holiday lighting is more than a decoration decision. It is a short-term exterior project that touches resident communication, shared spaces, access planning, and the calendar that follows the season. When those pieces are considered early, property teams can create a welcoming seasonal presentation without turning a visual update into a last-minute operational issue.

The most useful starting point is to define the purpose of the display. A property may want to make an entry easier to recognize during evening hours, create a more festive arrival experience for residents and visitors, or give a clubhouse and shared outdoor area a consistent seasonal appearance. That purpose should guide the scope. A focused display around a primary entrance, leasing office, monument sign area, or clubhouse exterior is often easier to plan and communicate than a broad approach that reaches every building.

The next step is to identify the surfaces that are actually shared and visible. Front entries, railings, covered walks, courtyards, leasing-office facades, and community gathering areas can all play different roles in the arrival experience. A simple site walk with a property map helps the team distinguish resident-controlled areas from common areas. It also helps identify where an installation team will need access and where residents, deliveries, and routine property work still need room to move.



Ken Medina
General manager
Holiday Light Professionals

Timing deserves as much attention as design. The weeks before a holiday season can become busy for property staff, residents and vendors at the same time. A practical schedule begins with a target installation window, then works backward to reserve access, notify the people who need to know, and avoid conflicts with planned maintenance or community events. For a larger property, an installation may be easier to coordinate in phases, such as the leasing office and primary entry first, followed by a clubhouse or a second shared area.

Clear communication makes the process easier for residents and on-site teams. A brief notice can explain the installation window, the locations involved, and whether a walkway, parking area, or entrance will have temporary activity. The message does not need to be elaborate. Its job is to reduce surprises and give residents enough information to plan around short-term work. Property staff can also use the notice to name the right contact for questions about access or building operations.

Property managers should also think about the display after it is installed. The best seasonal plan identifies who will monitor the shared areas during the season and how residents should report a concern. This does not require daily attention, but it helps the property avoid uncertainty if a strand is displaced by weather, landscaping activity or a busy event. A simple internal process for routing observations to the appropriate contact keeps communication organized.

Removal planning should be built into the project from the beginning rather than left as a January task. Colorado winter conditions can make the post holiday calendar less predictable, so teams benefit from agreeing on a removal window in advance. That schedule should account for property traffic, resident move-ins or move-outs, snow operations, and any other exterior work that may be underway. A clear removal plan also helps the property return common areas to their usual appearance in an orderly way.

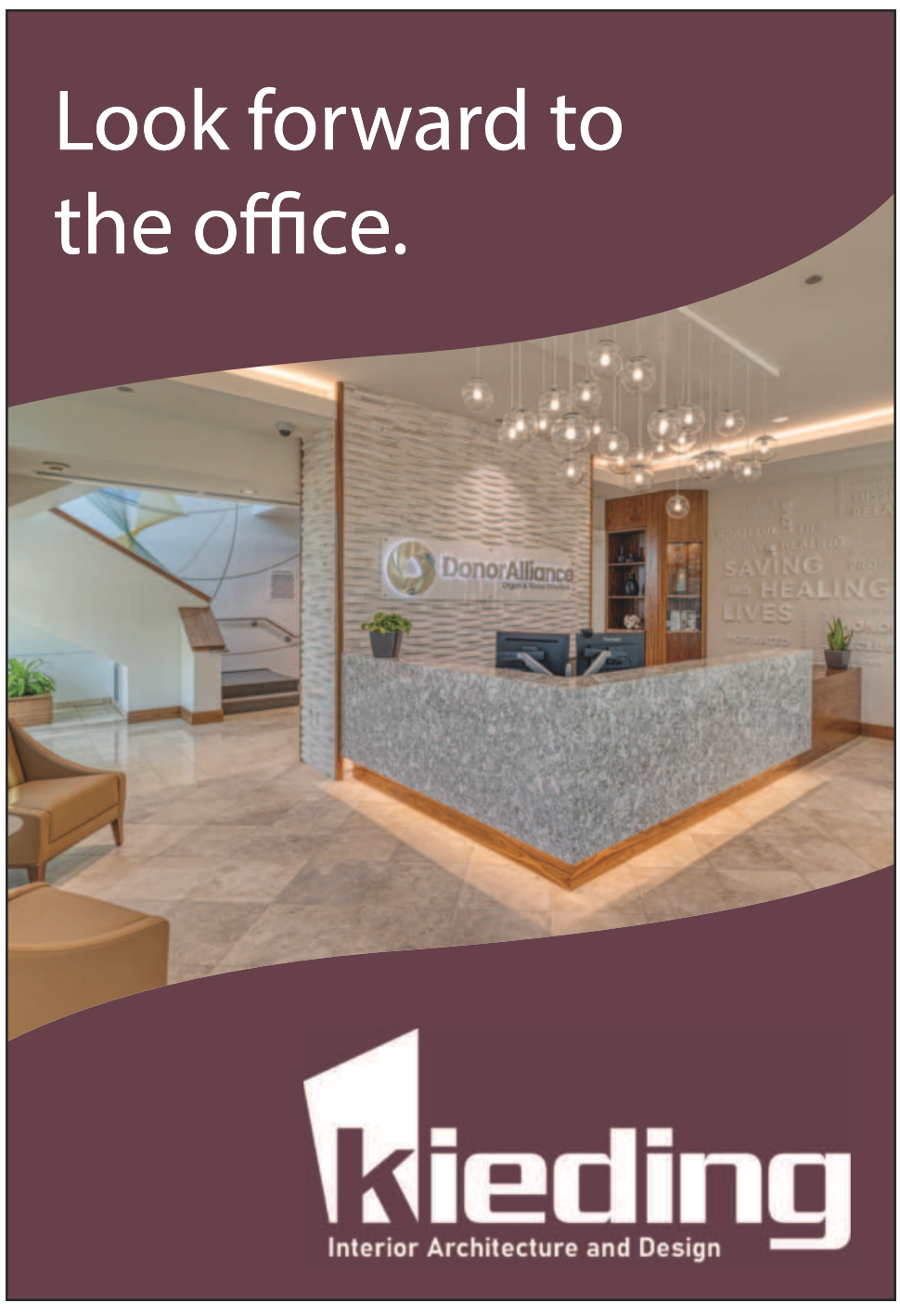
For multifamily communities, the visual result should feel connected to the property's character. A contemporary building may call for a restrained, consistent approach around its main entry. A family-oriented community may prefer a warmer arrival area around a clubhouse or shared courtyard. The point is not to create the largest display; it is to make a deliberate choice about the areas that matter most to residents and visitors. Consistency across those areas can be more effective than trying to light every visible surface.

Vendor coordination is another opportunity to reduce friction. Before the installation date, the property team can confirm the site contact, arrival instructions, staging location, access details, and the preferred method for communicating a question during the work. These small details matter because a multifamily property remains active while seasonal work is happening. When the team has a shared plan, routine property activity can continue with fewer interruptions.

Finally, seasonal lighting works best when it is treated as part of the property's broader resident-experience calendar. The same planning conversation can consider holiday events, leasing activity, guest traffic, and the transition back to the regular winter appearance. That perspective keeps the project grounded in operations rather than treating it as an isolated decoration task.

A well-planned temporary holiday-lighting display can give a shared property a polished seasonal welcome while respecting the realities of a busy community. The central ideas are simple: Define the purpose, choose visible common areas, plan the installation window, communicate clearly, and set the removal plan before the season begins. Those steps give property managers a practical framework for bringing seasonal character to a community without losing sight of the day-to-day work that keeps it running. ▲

mylightpros@gmail.com





Colorado's building envelopes are tested in Q4

Ask most property managers when the "maintenance season" is, and they'll point to spring and summer: roof work, exterior repairs, landscaping, the stretch when weather cooperates and crews are available. Fourth quarter tends to get treated as wind-down time: Close out the year's capital projects, finalize next year's budget and hope the building holds until spring.

That instinct undersells what actually happens to a Colorado building envelope in the winter season: The Front Range's freeze-thaw cycle – not a single hard winter, but dozens of thaw-and-refreeze swings in a single season – is one of the more punishing things a building assembly experiences here, and fourth quarter is when the cracks, literally, start to show.



Jason Luce
Vice president, ASR

■ Freeze-thaw is a Colorado-specific problem. Along the Front Range, it's common for a 60-degree afternoon in November to be followed by single-digit overnight lows, then repeat the following week. Water that works its way into a hairline crack in stucco, a compromised sealant joint, or a small gap in flashing expands roughly 9% in volume when it freezes. That expansion widens the crack. The next thaw lets more water in. Repeated dozens of times over a Colorado winter, this cycle turns small, cosmetic imperfections into structural entry points, and it does it faster here than in climates with one long, steady winter.

> Freeze-thaw doesn't announce itself with a single dramatic event the way a hailstorm does. It's a slow, repetitive process, which is exactly why it's easy to defer and expensive to ignore.

The properties most exposed aren't necessarily the oldest ones. They're the ones where minor envelope issues from the summer – small sealant gaps, minor stucco cracking, slightly compromised flashing – were noted but deferred because they didn't look urgent. Freeze-thaw is what turns "we'll get to it" into a spring leak, a stained ceiling tile, or a mold remediation line item nobody budgeted for.

■ Budgets are finalized. Here's the part that makes the timing matter beyond the weather: Fourth quarter is when most homeowners associations and commercial property owners are finalizing reserve contributions and next year's capital plan. That creates a real opportunity, and a real risk. Done well, a fall envelope walk-through feeds directly into budget conversations: Deferred items get prioritized with real cost estimates instead of vague line items, and boards or ownership groups can see the connection between "spend this now" and "avoid this later." Done poorly, or skipped entirely, the budget gets finalized based on last year's numbers, freeze-thaw damage shows up in February, and the fix becomes an unplanned, mid-winter emergency repair, usually at a steeper price than it would have been in October.

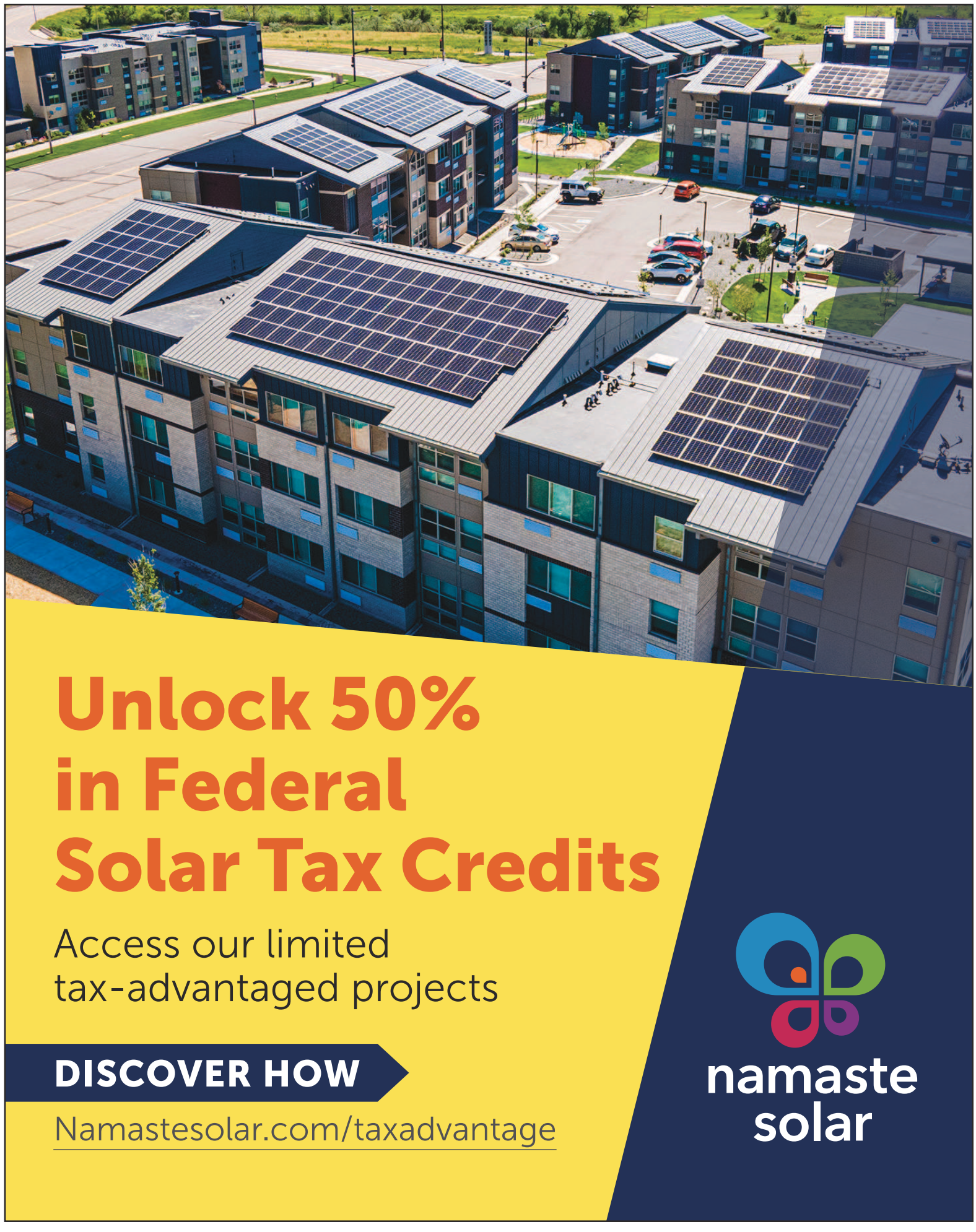
■ What a fourth-quarter discipline actually looks like. A handful of practices separate properties that manage this well from properties that get surprised by it:

- Conducting a prefreeze envelope walk, focused specifically on sealant joints, stucco and masonry cracking, roof penetrations, and flashing, not a general condition assessment, but a targeted look at the places water gets in.
- Prioritizing findings by consequence, not cosmetics. A small crack in a high-exposure, north-facing wall that holds moisture matters more than a larger crack somewhere that dries out quickly.
- Feeding those findings into the budget cycle while it's still open, rather than treating maintenance and finance as separate conversations that happen to run in parallel.
- Distinguishing what can wait for a spring repair window from what needs interim protection now; sometimes a temporary seal is the difference between a manageable spring project and a winter emergency.

■ Reframing the fourth quarter. The properties that handle Colorado winters well aren't the ones with the newest buildings; they're the ones that treat the fourth quarter as an inspection window instead of a downtime window. Freeze-thaw doesn't announce itself with a single dramatic event the way a hailstorm does. It's a slow, repetitive process, which is exactly why it's easy to defer and expensive to ignore.

For property managers heading into budget season, the building itself is offering a preview of next year's line items right now; it just requires someone to actually look before the ground freezes for good.▲

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Your roof: Expansion, contraction do the damage

As winter approaches, it brings with it cold weather, snow, ice and freeze-thaw cycles. A common misconception is that cold weather causes roof issues; the reality is the expansion and contraction due to freeze-thaw cycles does the damage. Colorado has rapid swings in temperature. According to National Weather Service for Denver, the temperature drops to freezing or below on about 156 nights a year, and only about 22 of those days stay below freezing the whole time. That means a roof in the Denver metro area thaws and refreezes approximately 130 times in a typical year, occurring dozens of times in a single winter season.

■ **Freeze-thaw cycles don't start the leak.** Extreme temperature fluctuations compounded with Colorado's high altitude and strong UV exposure push roofing membranes to their limits. Membrane materials expand and contract with temperature fluctuations, and repeated cycling fatigues seams, flashings and welds faster than steady cold. Moisture that gets into a membrane, seam or insulation layer expands, and that's the physical wedge that turns a pinhole into a split. Freezing water expands roughly 9%, and it expands with enough force to widen whatever it's sitting in. As cycles continue, roof membranes become weaker, likely resulting in water intrusion, causing interior damage and more costly repairs. How quickly a roof reaches that point depends heavily on what's on the building – not every



Jason Uveges
Regional vice president, North-West Roofing, an HCR Group company

system responds to the same cycle the same way.

■ **Roof type affects performance.** Different types of roofs handle freeze-and-thaw cycles differently based on their elasticity, seam strength and layer construction.

TPO roof systems hold up well due to their seam construction. TPO heat-welded seams resist the wedge effect of expanding ice better than glued systems, and these systems flex well under moderate thermal changes due to their material makeup of rubber and plastic.

PVC works the same way. PVC has a high elasticity, allowing the material to remain soft and rubbery. If the PVC roof system has hot-welded seams, the chemical bond creates a strong seal preventing ice from lifting the laps apart, and the membrane stays flexible across a wide temperature range.

Modified bitumen systems are multi-layer asphalt reinforced to handle shifting temperatures.

Spray polyurethane foam roofing systems, a fully adhered and seamless system, handles freeze-thaw cycles well. Combined with a silicone topcoat, the seams flex with the temperature changes to stop ice dam leaks.

Ice dams, when the interior warm air creates meltwater, occur typically on buildings with gutters where the freeze-thaw cycle lets ice build up at the eaves and work its way under the roofing system and into the building envelope. On certain roof systems such as shingles and metal roofing, it may cause severe damage to the system if not maintained properly. Ice dams can be prevented by installing heat cables, a heated edge system or other products that reduce the ice buildup in the gutters and along the eaves of the roof.

However, with all roofing systems, if not properly maintained these systems will fail. Recommended annual inspections are a way to prevent small issues from becoming much larger and prevent leaks to the interior of the structure.

■ **Optimal roof schedule in Colorado.** Another common misconception in Colorado is scheduling roof work in the fall, getting bids in September, installing in October or November, to "get it done before winter."

The problem is freeze-thaw evidence arrives in spring, not fall. To ensure you maximize the useful life of your roof system, it is best to schedule a roof inspection in March or April, after a full winter cycling. Damage caught in spring is damage that's had months to compound and can be addressed during warmer months. If your inspection happens in September, your roof has had five months of dry weather to settle and go quiet, and the roof can appear better than it actually is.

Additionally, Colorado's hail season runs from April to September, so having your roof inspected prior to the hail season also gives you baseline documentation for insurance purposes. By June, the scope of work should be defined and your spot on a contractor's schedule confirmed. For homeowner associations, for example, this lines up with the budget and reserve cycle. A spring inspection gives a board something concrete to approve in the fall for the following season, rather than a rushed special assessment in October.

June to September is the ideal time to schedule repairs or reroofing. Temperatures are moderate and consistent, which is what membrane installation, adhered systems, coatings, and SPF installation are designed for.

Winter work should be stabilization: targeted repairs, drain clearing, protecting the interior. Those are temporary measures holding the line until spring, not permanent fixes.

■ **What to ask for.** Freeze-thaw cycles don't create the problem; they compound the ones that already exist. Roof type and roof inspection and maintenance schedules matter. When speaking with a roofing contractor, ask for a freeze-thaw specific inspection: ponding water, seams, flashing, etc., get an estimate for the remaining useful life of your roof before committing budget, and have the contractor provide you with visual documentation of your roof's condition. ▲

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Roofing problems PMs can't afford to ignore

Your roof can be easy to overlook – until water shows up where it shouldn't. Roofing systems face a variety of challenges throughout the year, including hail, high winds, snow, intense sun, significant temperature changes and damage caused by others. These conditions make regular inspection and maintenance especially important.

As a firm filled with roofing experts, some of the most valuable conversations we have with property managers aren't about replacing a roof. They're about helping them understand the condition of the roof they already have, identifying potential problems early and developing a plan for maintaining it.

Here are five issues property managers should keep on their radar.

■ **Clogged drains and poor drainage.** Water needs a way off the roof. Leaves, dirt and debris can accumulate around drains, scuppers and gutters, restricting the flow of water. Poor drainage can also contribute to ponding water.

Colorado's weather can put drainage systems to the test. Snow and ice can accumulate during the winter, while summer thunderstorms can deliver significant amounts of rain in a short period. Our region also has a well-documented history of severe storms that produce damaging hail and winds.

Regularly scheduled maintenance in the spring and fall ensures that drains are open and properly functioning.

Why it matters: Poor drainage can contribute to premature roof-system deterioration and water intrusion. A relatively simple maintenance issue (clearing the drains) can eventually become a much more expensive repair involving the roof, insulation or interior of the building.



Ken Flickinger, RRC
President, buildingWorks

■ **Deteriorating flashings.** The devil is always in the details, right? Many roof problems occur at roof penetrations and flashings. Well-maintained flashings help protect transitions, penetrations, walls, curbs, satellites, antennas, security cameras, lighting and other areas where roofing components meet.

Over time, flashing can deteriorate, loosen, become punctured or damaged by weather or rooftop activity. Once a flashing detail is compromised, water will find a pathway into the roofing system or the building.

One challenge for property managers is that the visible evidence may not appear where the water entered. A ceiling stain inside the building may be the result of a problem somewhere else on the roof.

Why it matters: Identifying and addressing deteriorated flashing during a routine inspection can help prevent more extensive moisture intrusion, insulation damage and interior repairs.

■ **Damaged edge metal.** The roof perimeter is another area that deserves attention. Edge metal, coping and related components help protect the roof and keep it securely attached to the building during extreme weather events and high winds.

This can be particularly important in Colorado, where severe thunderstorms and damaging winds are a recurring weather concern. The National Oceanic and Atmospheric Administration maintains extensive records of Colorado hail and damaging wind events, underscoring the importance of considering severe weather when evaluating roof conditions and designing proper repairs and solutions. Property managers should have perimeter conditions inspected for loose, damaged, corroded or otherwise compromised components, particularly after significant weather events.

Why it matters: Problems at the roof edge can contribute to water intrusion and roof-system damage and are a leading cause of roof blow offs during high wind events. Addressing deficiencies before the next major storm can help reduce the potential for a small problem to become a major one. While an inferior edge system may survive a single high wind event, it may be damaged enough that it will not survive the next one.

■ **Rooftop equipment penetrations.** Commercial roofs are busy places. HVAC equipment, vents, pipes, electrical components and other building systems frequently penetrate or interact with the roofing assembly.

Every penetration creates another detail that needs to be properly installed and maintained. Work performed on rooftop equipment can also disturb flashings or roofing materials.

Property managers should communicate with contractors performing rooftop work and make sure the roofing system is protected. Following significant equipment installation or replacement, an inspection can help identify potential damage before it becomes a leak.

Why it matters: A roofing problem created during another building project can lead to unexpected repairs, tenant disruption and questions about responsibility for the resulting damage.

■ **Deferred maintenance.** Perhaps the biggest roofing problem is simply waiting.

A small puncture, deteriorating flashing or blocked drain may be relatively straightforward to address today. Left alone, however, the condition can worsen and allow moisture or weather to cause additional damage.

The National Roofing Contractors Association emphasizes the importance of regular inspections and maintenance in helping optimize roof-system service life. Its building-owner resources also recommend inspections following severe weather and prompt attention to conditions that can affect roof performance.

For property managers, preventive maintenance should be viewed

Please see Flickinger, Page 22



Hidden cost of neglect: Prioritize asphalt maint.

Michael Lewis
Owner and operator, Concrete & Asphalt 4 Colorado

As a commercial property owner or manager in Colorado, your daily responsibilities require a constant balancing act between operating budgets, tenant satisfaction, and long-term asset value. When budgets tighten, it is tempting to look for line items to cut or delay. Over the last few years, a troubling trend has emerged across the state: Property owners are increasingly crossing asphalt maintenance off their to-do lists, mistakenly viewing it as an optional aesthetic upgrade rather than a critical structural necessity.

In my 30 years in the asphalt paving and maintenance industry, I have watched market cycles come and go. Historically, the industry experiences what we call a "paving season" every five to seven years. During these specific years, the volume of new paving and major reconstruction spikes, while routine maintenance like sealcoating typically stays relatively flat. However, the landscape has fundamentally shifted. Since 2021, we have witnessed a steep and sustained decline in property owners proactively sealcoating and maintaining their asphalt, culminating in a stark drop-off locally this year.

Rather than maintaining their investments, property managers are deferring maintenance altogether. This shift away from routine care is setting up commercial properties for a catastrophic financial wake-up call. Understanding why this trend is so dangerous – especially here in Colorado – is the first step toward protecting your bottom line.

■ **The brutal reality of Colorado's climate.** Asphalt is not a static material; it is flexible and porous, making it highly susceptible to the environment. Colorado boasts a climate that is notoriously harsh on pavement. We are famous for our 300 days of sunshine, but at our higher altitude, those intense ultraviolet rays relentlessly bake the asphalt. This UV exposure oxidizes the pavement, stripping away the essential oils and asphalt binders that keep the surface flexible. As it dries out, the asphalt turns from a rich, flexible black to a brittle, faded gray.

Once the pavement becomes brittle, our dramatic temperature swings take over. Colorado is uniquely punishing because of our rapid freeze-thaw cycles. It is not uncommon to have a 50-degree sunny day followed by a subfreezing snowstorm overnight. When oxidized, brittle asphalt develops micro-cracks, snowmelt and rain seep beneath the surface. When the temperature plummets that night, the trapped water freezes and expands by roughly 9%.

This expansion acts like a wedge, blowing apart the asphalt from the inside out and creating potholes, alligator cracking and severe structural failures.

Add in the heavy machinery of snowplows scraping the surface and the chemical stress of commercial deicing salts, and an unprotected parking lot in Colorado can age three times faster than one in a milder climate.



By spending pennies on the square foot for sealcoating, you can easily double the functional lifespan of the asphalt.

■ **Demystifying sealcoat: Sunscreen and rain gear for your lot.** To understand why skipping maintenance is a mistake, it helps to understand what sealcoating actually does. It is remarkably straightforward but incredibly vital.

Think of sealcoating as a combination of heavy-duty sunscreen and a waterproof raincoat for your parking lot. When a professional-grade sealcoat is applied, it replenishes the surface voids of the asphalt, locking in the vital oils and binders that keep the pavement flexible. It creates a tough, protective barrier that blocks out the sun's oxidizing UV rays, preventing the surface from turning brittle.

Just as importantly, sealcoating repels water. By sealing the porous surface and filling in the microscopic cracks that inevitably form, it prevents moisture from penetrating the subbase. If water cannot get in, it cannot freeze, expand, and destroy the pavement during our harsh winter nights. Furthermore, sealcoat acts as a shield against automotive fluids. Gas, oil and antifreeze leak from tenant vehicles daily. Because asphalt is a petroleum-based product, these leaking fluids will dissolve your

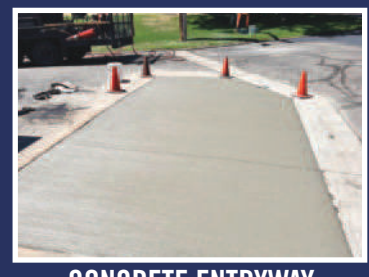
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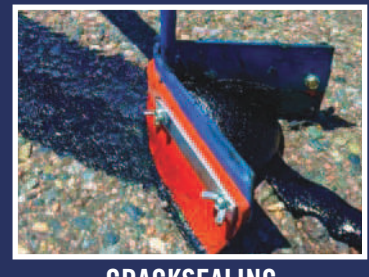

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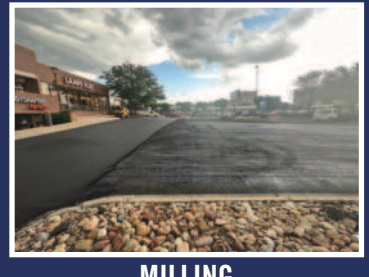

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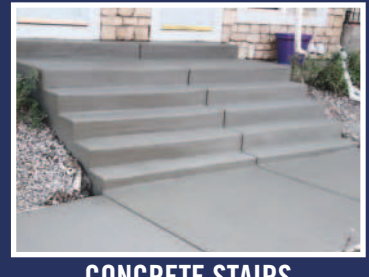

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Negotiate for best solution, not just lowest price

Following our panel discussion last month at the CREJ conference, I wanted to continue the conversation about the art of negotiation and highlight some of the key points we discussed.

When most people hear the word negotiation, they probably think about price. If you manage properties, you likely have had plenty of conversations with contractors that sound something like, "Is that your best price?" or "Can you sharpen your pencil?"

There is certainly nothing wrong with negotiating price. But after many years of working with contractors and property managers, I have found that some of the most satisfying negotiations don't involve getting the contractor to lower the price at all.

They involve finding a better solution.

When a project comes in over budget, the natural reaction is often to start cutting things. But cutting scope isn't always the best answer. Instead, I think the better question is, "How can we spend the money we have in a way that creates the most value for the property?"

That is where negotiation and value engineering come together.

Take a parking lot. Not every part of a property necessarily deserves the same level of investment. The areas at the front of a building are often the first things tenants, customers and prospective residents see. Curb appeal matters. The entrance, visitor parking and areas immediately surrounding the building can have a real impact on how tenants and future clients perceive the property.



Kelly Proctor
Vice president, sales and marketing, DACS Asphalt and Concrete

The back of the building may be a different story. If an area is primarily used for service vehicles, employees or deliveries, it still needs to function properly, but it may not require the same investment in appearance as the front entrance.

I saw this play out on a multifamily property where we were trying to fit into a more manageable budget. We started looking at the different areas of the pavement and realized that the asphalt under the carports was not as damaged as the drive lanes. We also knew these areas were more time-consuming and expensive to repair because of the awnings. The pavement under the carports had been protected from some of the elements and had not experienced the same deterioration as the exposed pavement.

We could have treated the entire property the same way. Instead, we looked at what each area needed.

The drive lanes were milled and overlaid, while the pavement under the carports was left in place and seal coated as a maintenance treatment. We weren't simply taking work out of the project to make the number fit the budget. We were changing the scope to put the money where it would provide the greatest benefit.



If an area is primarily used for deliveries, it needs to function properly but may not require the same investment in appearance as the front entrance.

Nearly 10 years later, that pavement is still in great condition.

The owner didn't necessarily need the cheapest project. They needed the best use of the money they were willing to invest. Sometimes those are two very different things.

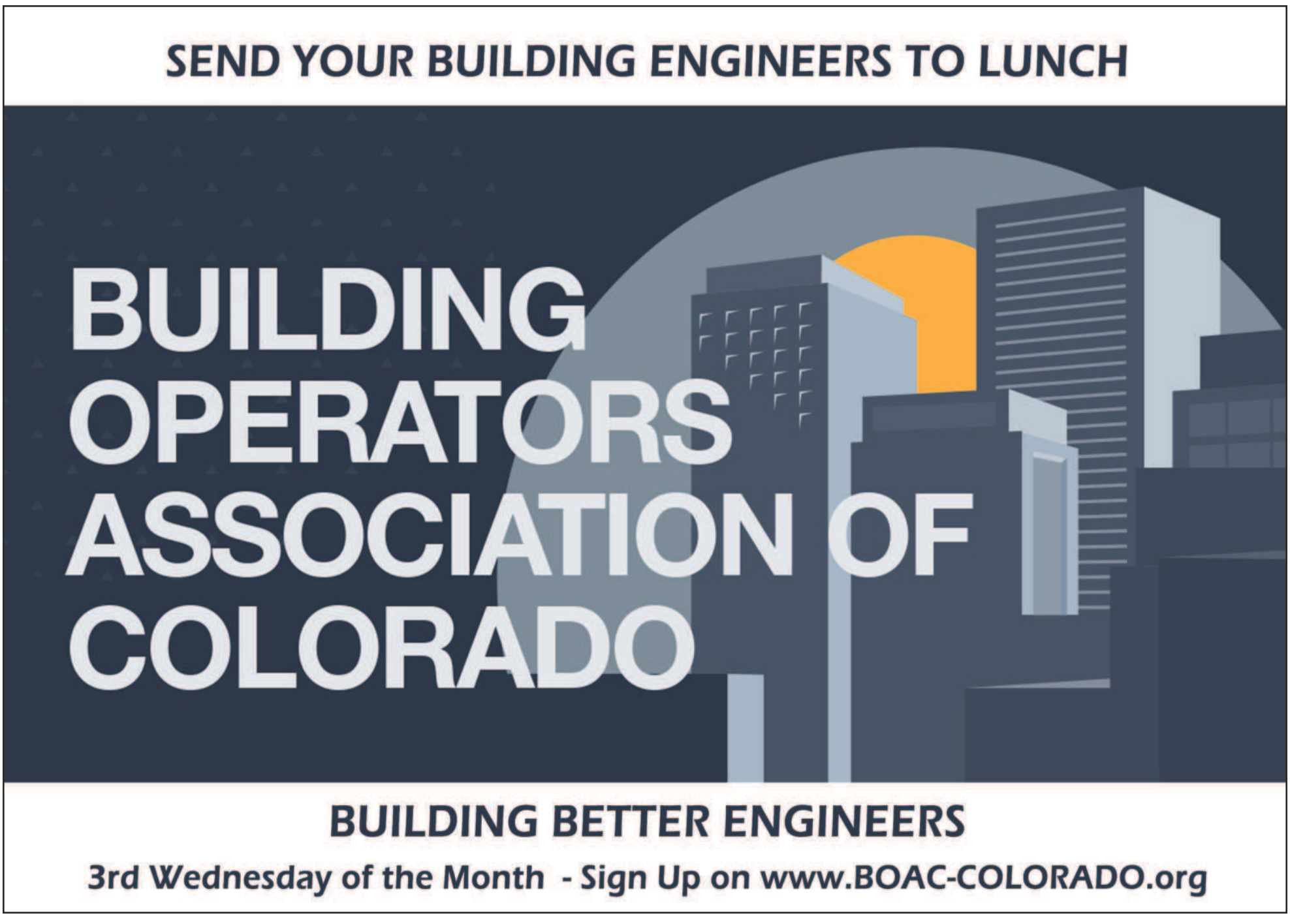
Maybe everything doesn't need to be done at once. Maybe some areas can be addressed now and others later. Maybe one portion of the property needs more extensive treatment while another can simply be maintained. Maybe the original scope can be changed without sacrificing the overall objective. Talking through these options honestly with a trusted vendor helps the value engineering really take place.

The other part of the conversation is knowing when it makes sense to spend money in the first place.

If I owned a parking lot, I would crack seal it every year. I think crack sealing is some of the least expensive insurance you can buy for an expensive asset. In many cases, it costs a fraction of what it would cost to replace the parking lot. It isn't particularly exciting, but it can be one of the easiest ways to stay ahead of deterioration. Another advantage is that crack sealing can be done throughout much of the year.

Cracks give water a way into the pavement, and water can create much larger problems over time.

Please see Proctor, Page 23



Trees don't read your maintenance budget

Property managers have enough surprises without adding a tree to the list. Yet, trees are often one of those property assets that don't get much attention until something goes wrong.

Here in Colorado, water is always something we have to keep in mind. Many may want to know: What is the status on drought conditions after this summer in Colorado? We live in a naturally dry, High Plains climate that averages only around 17 inches of precipitation each year. Following an unusually dry fall and winter and a winter snowpack that came in well below normal, drought conditions are now putting additional stress on trees across parts of the state.

And trees don't read your maintenance budget. They respond to the conditions around them whether we are paying attention or not.

The current drought is creating more than a watering issue. Dry conditions increase the potential for forest and grass fires, and stressed trees can become more vulnerable to insect pressure. When a tree is dealing with prolonged drought, it has to make some choices about where to put its energy.

Unfortunately, that can affect what happens next spring. A tree that spends this fall and winter simply trying to stay viable may not have the same energy to push out healthy new growth when spring arrives. That is why waiting until you see a major problem is not a great tree-care strategy.



Matthew Schovel
Regional business developer, Davey Tree Expert Co.

■ **A tree is an asset, not just landscaping. How can you protect it?** A mature tree can take decades to reach its size. Once you lose one, you can't simply replace it with a 30-year-old tree from the nursery. You are replacing years of growth, shade, aesthetics and the value mature landscaping bring to a property. That makes preventive maintenance especially important for commercial properties.

Trees growing around parking lots, sidewalks, buildings and construction areas already face challenges from compacted soil, limited root space and competing demands for water. Add an extended drought, and those trees can be pushed even further.

So, what should a property manager do? First, take a look: Are trees thinning out? Are leaves browning or dropping earlier than expected? Are there dead branches that weren't there last year? Are some trees struggling while others nearby appear healthy?

Then look at the soil and irrigation: Don't assume more water is always the answer. Overwatering can create problems of its own, and irrigation designed primarily for turf may not be delivering water where a tree actually needs it. The goal is not simply to put more water on the property. It is to understand what the tree needs and get the right amount of water to the right place.

Are trees thinning out? Are leaves browning or dropping earlier than expected? Are there dead branches that weren't there last year? Are some trees struggling while others nearby appear healthy?

A routine tree inspection can identify declining trees, structural concerns, irrigation issues, pests or other problems before they become emergencies. It can also help determine what actually needs to be done now and what can be monitored.

That matters when you are managing a budget. When you receive a tree care proposal, don't automatically choose the cheapest one.

Ask: Why is the work needed? What happens if you wait? Does the recommendation address an immediate safety concern, a health issue or a longer-term maintenance need? You are not simply paying someone to cut a branch or water a tree. You are paying for an outcome.

Maybe that outcome is keeping a mature tree healthy for another 20 years. Maybe it is preventing a safety issue. Maybe it is protecting the appearance and value of the property. Whatever the goal, a good tree care professional should be able to explain the path to getting there.

So, as we head into fall, take a walk around your property. Look at the trees. Look at the soil. Look at the irrigation. Pay attention to changes that may have gone unnoticed during the summer. The drought isn't something we can control. But we can control how prepared we are to manage its effects.

You don't have to be a tree expert, you just need to know when to call one. ▲

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Choosing the right snow removal contract

Colorado snowstorms create more than an inconvenience for commercial properties. They affect tenant access, employee safety, deliveries, parking operations, business continuity and the overall experience of everyone entering a property.

For commercial property managers and owners, selecting a snow and ice management contractor is only part of the decision. Equally important is choosing the right contract structure for the property.

The three most common options: Time and materials, per push/per event, and fixed-rate seasonal contracts allocate cost and weather-related risk differently. Understanding those differences can help commercial real estate professionals select a program that aligns with both operational requirements and budget expectations.

■ **Time and materials: Flexibility based on actual resources.** Under a T&M agreement, the property pays for the labor, equipment and materials actually used during a snow event. Plow trucks, loaders, skid steers, sidewalk crews, hauling equipment, and other resources are typically billed at predetermined hourly rates, while deicing materials are charged based on usage.

T&M can be particularly effective for large commercial campuses, industrial facilities, retail centers and properties with complex operational requirements because the contractor can adjust resources based on the conditions of each storm.

A lighter event may require limited resources, while a significant storm may require continuous operations and additional equipment.



Nicole Stone
Vice president, business development, LMI Colorado

The advantage is flexibility. The challenge is budget predictability. A prolonged Colorado storm requiring repeated plowing, sidewalk service, and deicing can create significantly higher costs than anticipated.

Commercial managers considering T&M should understand equipment rates, labor rates, material costs, minimums, mobilization charges, and how service hours are documented.

■ **Per push: A defined cost for each service.** Per-push agreements establish a predetermined price each time the property is serviced. Pricing is commonly structured around snowfall accumulation, with different rates for various depth ranges.

This model provides commercial properties with greater visibility into the cost of an individual snow event while avoiding the commitment of a full-season fixed price.

However, the definition of a "push" or "event" is critical.

Consider a retail center or office property that must be operational by 6 a.m. If crews clear the site overnight and snow continues through the morning commute, additional service may be required to maintain accessibility. Property managers should understand whether those return visits constitute additional pushes and how deicing, sidewalks, loading docks, parking structures and secondary areas are priced.

Clear contract language is essential.

■ **Fixed rate: Predictable snow budgeting.** A fixed-rate seasonal contract establishes a predetermined cost for snow and ice management for the contracted winter season, subject to the specific terms of the agreement.

For commercial properties where budget predictability is a priority, fixed pricing can be attractive. Rather than having snow expenses fluctuate dramatically from month to month, ownership and management have a known seasonal expense.

The tradeoff is that a mild winter may result in the property paying more than it would have under T&M or per-push pricing. During an active winter, however, the same agreement may provide considerable financial protection.

Not all fixed-rate contracts are truly unlimited. Commercial managers should review snowfall caps, blizzard clauses, deicing allowances, hauling provisions, seasonal accumulation limits and other exclusions before comparing proposals.

■ **The real question: Where should the risk live?** When evaluating snow contracts, commercial property professionals should look beyond the projected seasonal price and ask a broader question:

Where do we want the financial risk associated with an unpredictable Colorado winter to live?

With T&M, the property retains more of that risk but gains flexibility and pays according to the resources used.

With per push, the cost of an individual service is established, but the total winter expense depends on the number and severity of events.

With a fixed-rate seasonal contract, more of the weather-related financial risk shifts to the contractor in exchange for greater budget certainty.

There is no single contract structure that is right for every commercial property.

A distribution facility operating around the clock has very different requirements from an

office building that primarily needs access during business hours. A retail center preparing for holiday traffic has different priorities than an industrial campus with loading docks and constant truck movement.

That is why the conversation should begin with how the property operates, not simply how many acres need to be plowed.

An effective commercial snow program starts with understanding the property, its hours of operation, critical access points, tenant expectations, safety priorities and budget objectives.

The best snow contract isn't necessarily the least expensive proposal. It's the contract that places the right resources on the property, establishes clear expectations, manages financial risk and keeps the property operational when Colorado weather is at its worst. ▲

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ADVERTORIAL

AI in PM: Built in Boulder, Proven in the Field

There is no shortage of technology companies telling property managers what artificial intelligence is going to do for our industry. I have been in property management long enough to know that what sounds great in a software demo does not always hold up once it hits a real portfolio, a real resident and a real Monday morning. That is a big part of why we decided to build our own version of what AI should look like inside a property management company.

My family has been in real estate and property management along Colorado's Front Range for generations, so I have spent most of my career around the day-to-day realities of this business. Leasing, owners, residents, maintenance, renewals, accounting, move-ins, move-outs and all of the little emergencies in between.

My cofounder, Kristin Siegle, came from large technology companies where she worked with AI, data, risk systems and complex operations. Leslie, the AI platform we are building together, really came from putting those two worlds in the same room. We were not trying to build another chatbot or some flashy tool that demos well but then becomes another tab nobody opens. We wanted to answer a much simpler question: *How much of the repetitive work that keeps a property management company busy all day can AI actually take off our plates?*

Leasing was the obvious place to start. Anyone who has worked in this business knows how quickly a lead can go cold. A renter who reaches out at 8:30 at night does not really care that the office closes at 5. He wants to know whether the property is available, whether his dog is allowed and when he can see it. **If somebody else answers those questions first, there is a good chance that is where he is going.** AI is very good at that type of work because it does not get tired, forget to follow up, or care whether the inquiry came in at noon or midnight.

Our leasing teammate can respond in seconds, answer questions based on the actual property information, schedule a showing, send reminders and keep the conversation moving without one of our people having to live in an inbox.

Once we saw that working, the next question was pretty obvious: What else can we take off the team's plate? That led us into renewals, move ins, move outs, maintenance, owner onboarding and even daily reviews of the books. A renewal can start well before the lease expiration instead of turning into a fire drill. A move out can trigger the right notices and deadlines.

A maintenance request can be gathered, categorized and escalated before somebody must manually sort through it. A new owner can be guided through onboarding without someone sending the same emails repeatedly. None of that sounds particularly glamorous, but property management is not built on glamorous tasks. It is built on hundreds of small things being done correctly and on time. Most problems in our business do not come from one huge mistake. They come from something getting forgotten, delayed or buried under 10 other priorities.

That is where AI becomes genuinely useful, but it is also where you have to be thoughtful about where it stops. I do not think the future of property management is handing every decision over to a machine. Anything involving real judgment, meaningful financial consequences or a sensitive owner or resident situation still needs a person involved. AI can prepare a renewal recommendation, but one of us approves the rent. AI can flag something unusual in a ledger, but a human decides what it means. AI can recognize that a maintenance request sounds urgent and escalate it immediately, but a property manager still decides what needs to happen. That is the real opportunity. It is not replacing property managers. It is letting good property managers spend more of their time actually managing.

If my team can spend less time chasing scheduling confirmations, copying information between systems, sending repetitive follow ups and checking whether a task got done, they can spend more time talking to owners, solving hard problems, negotiating, building relationships and making good decisions. Those are still the parts of this business that matter most, and they are the parts that are hardest to automate well.

Being in Boulder has probably shaped the way we approach this more than we realized at first. We work hard, but we also live in Colorado for a reason. Around here, people want to build things, run businesses and solve problems, but they also want to ski, bike, run, climb, travel and get outside. I have never been especially interested in technology that creates another dashboard for somebody to monitor. I am interested in technology that actually gets something done and gives people time back.

That is also why we have focused on making Leslie work with the systems property managers already use. Most operators are not looking to rip everything out and start over just because AI is the newest thing. They want tools that fit into the business they already have and make that business run better.

We are also in a unique position because we are building this inside an actual property management operation. We are not guessing what the problems are. We are living with them. If something does not work, our team tells us. If automation saves an hour, we notice. If something looks brilliant from a technology standpoint but makes no sense to a property manager, we find that out pretty quickly. There are going to be a lot of big companies entering this space, and many of them already are. They have larger teams, larger budgets and more resources than a small Boulder company does, but our advantage is that we know the work and we are building from inside it.

Over the next few years, almost every property management software company is going to say it has AI. I think owners and operators should ask a few harder questions. What does it actually do? What work does it complete? What can it access? What decisions require human approval? Does it work with the systems we already have? And at the end of the day, did it make the operation better? AI in property management is no longer something that is five years away. It is already here. The important part now is using it in a way that actually makes sense for the people doing the work. That is what we are trying to build from Boulder, and if we can run a better property management company while getting everybody outside a little earlier in the process, I would call that a win! ▲



Daren Roberts
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Tuohy

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after they were identified.

■ **What incident analytics actually reveal.** This is where ongoing incident tracking earns its keep. At one multifamily community in Aurora, total incidents fell by more than half after security upgrades were installed, with vehicle theft and trespassing down 80% to 90%. But a closer look told a different story: Aggravated assault more than doubled, simple assaults and domestic disputes stayed elevated, and vandalism rebounded by roughly two-thirds. The property had succeeded in deterring opportunistic crime, even as interpersonal and behavioral violence quietly built up underneath that headline number.

That distinction matters for foreseeability. A property that tracks this trend and adjusts patrol patterns, lighting or monitoring accordingly is building a defensible record of reasonable care. One that only glances at the top-line "incidents are down" number, missing the resurgence hiding inside it, is building the opposite: a record showing the risk was visible and nothing was done about it.

■ **Why the verdicts keep getting bigger.** Cases like Saldana aren't outliers. They're the trend line. Nuclear verdicts, jury awards of $10 million or more, hit their highest total since 2009 in 2025: nearly 200 nationally, totaling $25.6 billion, a 40.7% jump over 2024, according to Marathon Strategies' annual "Corporate Verdicts Go Thermonuclear" report. Forty of those verdicts crossed the $100 million "thermonuclear" threshold, and four topped $1 billion. The number of industries touched by a nuclear verdict has climbed alongside the totals, 68 in 2025, up from 55 in 2024 and 48 in 2023, and insurers, once positioned only as the ones pricing this risk from a distance, are increasingly named as defendants themselves: Five nuclear verdicts against insurance companies totaled $390 million last year alone.

■ **Insurers are responding, owners should be, too.** General liability and umbrella carriers have taken notice: Industry loss ratios on these lines ran 58% to 62% in 2019 and now run 78% to 85%. Underwriters increasingly ask at renewal about incident history and formal risk reviews. Time-stamped, categorized incident data tells a fundamentally different risk story than a property that can only describe its security informally after the fact.

■ **Where to start.** None of this requires overhauling a security program overnight. The more defensible starting point is a foreseeability review: an honest look at incident trend lines, not just totals, measured against similar properties, paired with a plain assessment of whether current lighting, camera coverage, and monitoring would hold up to the question a plaintiff's attorney or underwriter will eventually ask. Not "Did something happen," but "Could you have seen it coming?"

Verdicts in this area of law aren't rising because courts have redefined what a reasonable owner owes tenants and visitors. They're rising because the gap between a documented, trend-aware program and an informal, reactive one has become far more visible, and far more expensive, once a case reaches a jury. ▲

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as part of protecting the property's long-term value rather than simply another operating expense.

Why it matters: Deferred maintenance can shorten a roof's useful life, increase the likelihood of emergency repairs and make future capital planning more difficult and expensive

■ **Keep the roof on the radar.** Property managers already have plenty of building systems competing for their attention. The roof shouldn't become a priority only after a tenant reports a leak.

A proactive approach starts with understanding the condition of the existing roofing system, documenting its history, conducting regular inspections and addressing problems before they become emergencies. Inspections following significant hail, wind or other severe weather events can be particularly valuable.

The goal isn't necessarily to replace a roof sooner. It's to make informed decisions about maintenance, repairs, restoration and eventual replacement based on the actual condition of the system.

For property managers, that means fewer surprises, better capital planning and a better opportunity to get the full-service life from one of the building's most important assets. ▲

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PROFILE

Leadership That Lasts: Investing in People, Building Culture & Serving with Purpose

National Women's Small Business Month offers an opportunity to recognize women's contributions and reflect on the experiences that shape us as leaders. It also reminds us of our responsibility to create opportunities for others to grow.

When we founded ColeTaylor, we wanted to build more than a successful property management company. We wanted people to feel valued, trusted, and supported while doing excellent work without losing sight of the lives and relationships that matter beyond the workplace.

We have learned that leadership is not defined by position, recognition, or having every answer. It is demonstrated through service, preparation, resilience, and a willingness to invest in others. These lessons continue to shape our company and culture.

Leadership Begins with Service

Both of us were influenced by mentors who demonstrated that leadership is not about being the most important person in the room. It is about helping the people around you succeed.

For those seeking to grow as leaders, our advice is simple: work hard and look for opportunities to add value. Learn every part of the business you can, including responsibilities beyond your initial role. Support your colleagues, share your knowledge, and accept work that stretches you.

Success is rarely achieved through competition with the person beside you. More often, it is built by learning together, sharing opportunities, and recognizing that another person's success does not diminish your own. There will always be room for leaders who act with integrity, pursue excellence, and consistently serve others.

This mindset is especially meaningful in property management. Although our industry revolves around buildings, budgets, leases, and operating systems, the work is fundamentally about people and the relationships among team members, owners, tenants, and vendors. A leader's role is not simply to direct the work, but to create an environment where people are equipped and encouraged to do their best.

Preparation Creates Confidence

Everyone experiences moments of uncertainty in a new responsibility or unfamiliar situation. What sets leaders apart is their willingness to learn, prepare and act.

Preparation turns uncertainty into action. We can ask questions, study the issue, and build the knowledge needed to contribute meaningfully. Confidence does not always come before an opportunity. Often, it develops because we were willing to accept the opportunity before we felt completely ready.

Growth frequently begins with discomfort. Challenges teach us to adapt and recognize that we are more capable than we initially believed. We encourage our team to consider opportunities that feel intimidating. Stepping beyond what is comfortable can reveal strengths they have yet to discover.

Challenges Become Foundations

Important leadership lessons often emerge from mistakes, difficult seasons, and situations we would not have chosen.

Resilience grows when we allow difficult experiences to expand our knowledge and deepen our humility. Strong leadership means admitting when we are wrong, accepting responsibility, learning from the experience, and moving forward with greater awareness.

We cannot always control our circumstances, but we can choose our response. Leading with gratitude helps us recognize the people, lessons, and opportunities that remain present, even during challenging times.

Our responsibility is not to make everything appear easy, but to ensure our team's efforts are seen and appreciated. The strongest outcomes are almost always team outcomes, and investing in people is never wasted.

Supporting the Whole Person

A people-first culture extends beyond professional development. Employees are whole people whose responsibilities, relationships, and well-being continue beyond work.

Women often place tremendous pressure on themselves to meet every need and fulfill every responsibility. Meaningful support includes professional advancement, respect for boundaries, and recognition of employees' lives outside work.

Support may mean encouraging someone to attend a child's sporting event, protecting time for a lunchtime workout, offering flexibility during a difficult season, or listening when a colleague needs to talk. These gestures communicate something important: You matter here as a person, not only as an employee.

One of our managers recently said that the mentorship and support she received from our team helped her find her voice and confidence as a leader. She described an environment that encouraged growth, new challenges, and belief in her abilities. Her reflection reinforced an important truth: culture is defined not by what a company says, but by what its people experience.

Building a Culture That Lasts

As business owners, we are proud of the company we are creating, but even more grateful to the people building it alongside us. We do not claim to have all the answers. We continue to learn from our team, our clients, and the challenges we encounter.

A shared commitment to our values keeps us grounded and focused on serving others rather than seeking recognition. It reminds us that leadership is a responsibility, not merely a position, and that our greatest opportunity is to use that responsibility to help others grow.

During National Women's Small Business Month, we celebrate the women who have founded companies, led teams, mentored colleagues, and taken courageous risks. We also recognize the co-workers, families, mentors, and advocates who have supported them along the way.



Jessica Cole
Partner, ColeTaylor



Liz Taylor
Partner, ColeTaylor

Leadership grows through preparation, resilience, gratitude, and the people who walk beside us. Businesses that put people first build stronger teams, deliver better service, and create success that lasts. ▲

Lewis

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pavement on contact. Sealcoating provides a barrier that prevents these chemicals from eating away at your investment.

■ **The ROI of proactive maintenance.** The recent trend of deferring sealcoat to save money is a classic case of being "penny-wise and pound-foolish." For property managers, the math of asphalt maintenance is irrefutable.

An asphalt parking lot is one of the most expensive capital investments on your property. Let's compare the costs over a 15-year life cycle. A property owner who invests in a regular maintenance program – crack sealing and sealcoating every three to four years – will spend a fraction of the cost of a full replacement. By spending pennies on the square foot for sealcoating, you can easily double the functional lifespan of the asphalt.

Conversely, the owners who have skipped maintenance since 2021 are accelerating their pavement's demise. When an unmaintained lot inevitably fails, the resulting damage cannot be fixed with a simple surface treatment. Once the subbase is compromised by water and freeze-thaw damage, property managers are forced into expensive milling and overlaying, or worse, a complete tear-out and reconstruction. These major capital expenditures cost exponentially more than a decade's worth of routine sealcoating.

Beyond the raw construction costs, a degrading parking lot carries secondary financial penalties. The parking lot is the very first physical touchpoint a prospective tenant, customer or resident experiences at your property. Faded, crumbling asphalt littered with potholes signals neglect, directly impacting property valuations and tenant retention rates. Furthermore, neglected pavement dramatically increases liability risks; potholes and uneven surfaces are prime catalysts for trip-and-fall lawsuits or vehicle damage claims.

The temporary savings realized by skipping a maintenance cycle over the last five years are rapidly evaporating as properties face premature pavement failure. In Colorado's unforgiving environment, your asphalt is under constant attack. Returning to a disciplined, proactive sealcoating schedule is not just a best practice for property aesthetics – it is a critical financial strategy to protect one of your most valuable assets. ▲

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Proctor

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The Federal Highway Administration recognizes crack sealing as a preventive maintenance treatment that can help reduce water infiltration and extend pavement life.

I'm not suggesting that every parking lot needs to be crack sealed on exactly the same schedule. Every property is different. But I do believe property managers should be having that conversation regularly rather than waiting until the pavement has deteriorated to the point where the only remaining option is a major capital project.

That is another example of negotiation with an owner. The conversation isn't simply, "Do we want to spend money on this parking lot this year?" It is, "What can we do now to protect the investment we have already made?"

Sometimes the best answer is to spend less. Sometimes it is to spend more in an area that really matters. Sometimes it is to phase the work. And sometimes the best decision is to leave something alone because it doesn't need to be replaced yet. These are the conversations that can create a true win-win – where both sides understand the options and the property owner gets the most value from the investment.

Negotiation isn't about winning at someone else's expense. It's about finding the right partner and the approach that creates the most value for the property, the budget, and the long-term investment. ▲

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Grow Boldly – The Year We Needed



Tanya Bouthillier, RPA, LEED GA
CBRE General Manager

At the beginning of this year, I shared that the Denver Metro BOMA theme for 2026 would be "Grow Boldly – Building Better Together." I wrote about my own career journey and the mentors, colleagues, and friends who helped shape it. I reflected on an important truth I had learned along the way; growth is rarely linear, rarely comfortable, and almost never something we achieve alone.

As I write my closing article as President of Denver Metro BOMA, I can honestly say that those words were tested this year in ways I never could have imagined.

Denver Metro BOMA began 2026 with a solid, brand-new and shiny strategic plan full of ambitious goals, and a very clear vision for the future. And it was at that exact moment, when everything was buttoned up in a bow, that a year of growing boldly began. Stephen Shepard announced his departure in January as Executive Vice President of Denver Metro BOMA and suddenly we were faced with finding the next executive leader for our association.

As Board President, I had the privilege of leading an exceptional CEO Search Committee made up of industry professionals whose thoughtful guidance, steady commitment, and care for Denver Metro BOMA shaped every step of the process. The search ultimately led us to Sara Reynolds, whose leadership experience, collaborative approach, and commitment to building strong organizations make her the clear choice to lead Denver Metro BOMA into its next chapter.

The reality is that this was not the year we had planned. But it may have been the year we needed.

One of the themes I introduced at the beginning of 2026 was the idea that boldness is not about being fearless. It is about moving forward with purpose, even when the path ahead is unclear. Looking back, I cannot think of a better example of this idea than the leadership transition our organization navigated together. The transition challenged us, but it also positioned us to continue evolving and strengthening our impact for members across the Denver commercial real estate community. We are, quite literally, growing boldly.

While the CEO search became the most visible challenge of the year, it was also a year of growth for me personally and professionally. Circumstances in my own career challenged me in ways I could never have anticipated when I accepted the role of President. Those moments stretched me beyond my comfort zone and required new skills, perspectives, and resilience.

What was further solidified for me is that growth rarely happens in isolation. We get to do it together!

"Building Better Together" became essential this year. Thanks to the dedication of our members, volunteer leaders, committee chairs and co-chairs, interim CEO Amy Sherman, and our hardworking staff, Erica Carvin and Amelia Humphrey, Denver Metro BOMA continued to thrive through uncertainty. Programs, committees, communications, advocacy, and member services carried forward without missing a beat.

One of my favorite moments came this summer when committee chairs and board members gathered for our Volunteer Roundtable. During this event committee leaders shared how they were actively working toward the goals and objectives established in our three-year strategic plan, finalized at the close of 2025. The plan centered around our pillars of Advocacy, Education, Engagement, and Service. It was wonderful and energizing to be in a room of engaged volunteers all hashing out ideas to make the mission of our organization a reality.

As my presidency ends, I find myself returning to the same message with which it began.

Be brave enough to take on challenges that stretch us, humble enough to ask for help, and generous enough to lift others as we climb.

Growth will not always arrive in the form we expect. Sometimes it comes disguised as change, uncertainty, or challenge. Sometimes it asks more of us than we think we can give. Yet when we rely on one another, remain committed to service, and keep moving forward together, growth becomes possible.

Thank you to everyone who made this year such an unforgettable experience. Serving as Denver Metro BOMA President has been one of the greatest honors of my career.

Together, we have grown boldly. And together, I believe Denver Metro BOMA's best days are still ahead.▲



BOMA Denver Metro
Building Owners and Managers Association

The Recent Deadline Is About More Than Recycling



Denver's Universal Recycling and Composting Ordinance is changing building operations while making recycling and composting the expected standard across the city.



BJ Mandelstam
CEO, Integrated Cleaning Services

Why Denver Adopted the Ordinance

On September 1, Denver's Universal Recycling and Composting Ordinance entered a new phase. While commercial property managers will feel the operational impacts, the ordinance is about more than adding recycling containers. Introduced by community members and approved by over 70% of Denver voters in 2022, the ordinance is meant to keep valuable materials out of the landfill and keep them circulating in our community. According to Kelsie DeFrancia, Circular Economy Senior Administrator for Denver's Office of Climate Action, Sustainability and Resiliency, this also marks an important step towards making recycling and composting a more consistent part of daily life in Denver, regardless of where someone lives, works, or visits.

Today, less than one out of every three pounds of waste generated in Denver avoids the landfill. The city's goal is to reach a 70 percent diversion rate by 2032. DeFrancia said improving access is central to achieving that goal. For many residents, particularly those living in multifamily housing, recycling, and composting have not always been readily available. The ordinance is intended to make those services more consistent and equitable across the city. Commercial buildings also play an important role because they are where recyclable materials begin moving through the diversion system.

Requirements differ by property type. Most commercial office buildings already provide recycling, so many owners will see relatively modest operational changes. Multifamily properties will experience some of the largest changes because recycling and composting services must become readily accessible to residents. Licensed food establishments and permitted events have separate composting requirements. Mixed-use developments add another layer because each use, whether commercial, residential or food service, follows the rules that apply to its operations.

Preparing Buildings for Compliance

For commercial property managers, compliance extends beyond placing containers in common areas. Recycling must be accessible to tenants, customers, employees, and contractors. Containers must be appropriately sized and serviced to prevent overflow. Signage, occupant education, and a waste diversion plan are also required.

The required waste diversion plan is intentionally straightforward. Rather than a lengthy report, it asks for practical information such as the property's waste hauler and basic details on education being provided. DeFrancia said the city is expanding its online resources with standardized templates, checklists, educational materials, and sample waste diversion plans to help owners comply. She encouraged building owners to revisit the website regularly because new guidance is being added each week.

The physical work remains significant. Many commercial buildings were designed around a single waste stream. Loading docks, waste rooms and janitor closets often have limited space. Adding recycling or organics collection affects cleaning procedures, collection routes, staffing assignments, and quality control.

People Matter More Than Containers

The biggest variable, however, is people. Even with well-designed collection systems, occupants place materials in the wrong container. Experience from other cities shows ongoing education is as important as the containers themselves. Infrastructure makes diversion possible. Occupant behavior determines whether it succeeds.

What Property Managers Should Do Next

Property managers should begin by asking a few practical questions. Is there adequate space for collection containers? Are interior collection points convenient? Does signage help occupants sort materials correctly? Who monitors contamination and educates tenants? If food-service tenants share waste enclosures, are responsibilities clearly defined? Existing leases should also be reviewed to determine who pays for containers, contamination charges, and other compliance responsibilities.

Although September 1 marks an important milestone, DeFrancia describes implementation as 'a dial, not a switch.' The city is taking an education-first approach during this initial year, giving responsible parties an opportunity to learn the requirements, correct deficiencies and improve before citations become the focus. Success will be measured by the number of waste diversion plans submitted, growth in participation across covered properties and long-term improvements in Denver's citywide diversion rate.

For covered businesses, the next step is simple. Begin preparing your waste diversion plan through Denver's Accela platform as your business license comes up for renewal and take advantage of the city's growing library of templates, checklists, and educational resources. The objective is not simply to meet a September deadline. It is to build waste diversion into the daily operation of every

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Tuesday, October 6
New Member Orientation
10:00 am - 10:30 am

Wednesday, October 14
October Membership Meeting
11:30 am - 1:00 pm
Wellshire Event Center - 3333 S. Colorado Blvd.

Friday, October 23
College Shadow Day

Thursday, October 29
Associate Member PM Roundtable
3:00 pm - 5:00 pm

Friday, November 20
Mile High Awards Celebration
6:00 pm - 10:00 pm
Wings Over the Rockies - 7711 E. Academy Blvd.

Wednesday, December 9
December Membership Meeting
11:30 am - 1:00 pm
Wellshire Event Center - 3333 S. Colorado Blvd.

More Info : www.bomadenver.org
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info@bomadenver.org

Association: BOMA

BOMA Denver Metro
Building Owners and Managers Association

El Niño Headlines Don't Tell the Whole Story

Colorado Property Owners Should Prepare for Disruption, not Simply More Snow

What exactly is El Niño? At its simplest, it is a period of warmer-than-average sea surface temperatures across the tropical Pacific Ocean. That warmer water alters atmospheric circulation, shifting the jet stream and changing storm tracks across much of the globe.

Building owners should prepare for disruption instead of seasonal snowfall totals. El Niño doesn't produce the same winter everywhere. The biggest winter risk is not seasonal snowfall. It is one disruptive storm.

Now, before winter, is the time to review snow removal contracts, ice management plans, emergency communication procedures, staffing plans, and tenant notification processes. A quiet start to winter should not create complacency. Colorado's most disruptive storms often arrive late in the season or even during spring.

We have over an 80% chance of having a strong El Niño this winter, so how will that affect Colorado?

Some regions respond predictably. Strong El Niño winters often bring wetter conditions across the southern United States, while Alaska, western Canada, and the northern tier typically experience warmer-than-average winters. Colorado sits between those competing weather patterns, making winter outcomes far less predictable than many headlines suggest.

There have been only 11 strong El Niño events since 1888, leaving a relatively small historical record. Long-range climate patterns change the odds of certain weather outcomes.



Marty Coniglio
American Meteorological Society Certified Meteorologist
Weather & Climate Consultant, WXPERT LLC

They do not determine the timing, track, or intensity of individual storms.

Colorado by the Numbers

- 11 strong El Niño events since 1888.
- Average Denver snowfall during strong El Niño winters: 59.9 inches.
- Denver's long-term average seasonal snowfall: 56.6 inches.
- Strong El Niño winters average just 3.3 inches more snowfall than Denver's long-term average.
- Three of Denver's 20 largest snow storms occurred during strong El Niño winters.

Why Colorado Is Different

Headlines often imply that a strong El Niño guarantees a snowy Colorado winter. The historical record tells a much more nuanced story. Even the three strongest El Niño events produced dramatically different snowfall totals, reminding us that stronger El Niño conditions do not necessarily produce snowier Colorado winters. Rather than focusing on seasonal snowfall totals, property owners should focus on the potential for one or two disruptive storms.

Five Questions Every Property Manager Should Ask Before Winter

1. Is our snow removal contract designed for a major storm, not an average winter?
Review response times, trigger depths, equipment availability, and contingency plans for multiple back-to-back storms.

2. Do we have an ice management plan for the days after a storm?
The greatest slip-and-fall risk often occurs hours or even days after the snow stops, when melting and refreezing create hazardous conditions.

3. Can we communicate quickly with tenants if operations change?
Confirm procedures for weather alerts, delayed openings, parking restrictions, and emergency notifications.

4. Are staffing and vendor plans ready for extended disruptions?
Verify staffing coverage, emergency contacts, and critical vendors before winter weather affects operations.

5. Are we monitoring forecasts for high-impact events instead of seasonal snowfall predictions?
Seasonal outlooks provide context. Day-to-day forecasts drive operational decisions. Pay close attention when forecasters begin highlighting the potential for a major winter storm.

The Christmas Eve Blizzard Denver Still Remembers

Ask longtime Denver residents about the winter of 1982-1983 and many immediately remember the Christmas Eve Blizzard. What often gets forgotten is how dry much of that winter actually was. December recorded 27.1 inches of snow, but 23.6 inches, nearly 90 percent of the month's snowfall, fell during a single 24-hour period. October, November, January, and February were relatively quiet before heavy snowfall returned in March, April, and even May. That is one of the defining characteristics of many strong El Niño winters. They are remembered not for consistently snowy weather, but for one or two storms capable of disrupting travel, businesses, and daily life.

Snowfall and Reservoirs Don't Tell the Same Story

Winter weather affects more than transportation and building operations. It also influences Colorado's long-term water supply. Following an exceptionally dry 2025-2026 water year, Front Range reservoirs remain well below average. Denver Water notes that one snowy winter is unlikely to erase years of drought. Reservoir recovery depends on spring runoff, soil moisture, temperatures, and the timing of snowmelt, not snowfall alone. Even if this El Niño produces beneficial mountain snowfall, meaningful reservoir recovery often requires multiple favorable years. Denver Water has emphasized that reservoir recovery depends on multiple factors, including spring runoff, soil moisture, and temperatures, not simply the amount of snow that falls during a single winter. It's another reminder that Colorado's water outlook is shaped by multiple seasons, not one storm or even one snowy winter. The effects of drought are already extending beyond water supply forecasts. Earlier this year, Denver Water implemented Stage 1 drought restrictions and temporary drought pricing designed to encourage conservation and protect reservoir supplies. While the additional charges primarily affect higher levels of non-essential water use, they serve as a reminder that prolonged drought can influence operating budgets long after a single winter storm or even a single snowy season.

The Operational Takeaway

Colorado winters rarely follow a script, and strong El Niño years are no exception. The smartest winter strategy is not preparing for record seasonal snowfall. It is preparing for the handful of storms capable of disrupting buildings, tenants, employees, and business operations. Long-range climate patterns help us understand risk. They do not eliminate uncertainty. Successful property managers prepare for the consequences of uncertainty, not the seasonal averages. ▲



Association: BOMA

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Colorado's 2026 Ballot
What the Commercial Real Estate Industry Should Know

Colorado voters are looking at a long ballot this November. Voters will be asked to decide several significant policy questions this election ranging from natural gas, penalties for fentanyl crimes, road and bridge funding, right to hunt and fish, mail ballot voter ID, various tax policy questions and more. For the commercial real estate industry, one ballot measure stands out for its potential intersection with building operations, energy policy and long-term capital planning.

Initiative 177 – Right to Natural Gas, has qualified for the November 3rd ballot. The measure comes before voters at a particularly consequential time. Colorado and Denver are implementing building-performance and electrification policies affecting commercial properties, the real estate industry is challenging portions of those policies in court, and a federal judge recently upheld separate Denver restrictions on certain natural gas equipment.

For building owners and developers, the debate is about more than the future of natural gas. It is increasingly about what energy options will be available to commercial properties, what upgrades regulators may require and how owners should plan investments in buildings expected to operate for decades.



Jenn Penn
Dome Strategies, LLC

Initiative 177 – Right to Natural Gas

Initiative 177 is a citizen led effort that would amend the Colorado Constitution to grant consumers the right to purchase natural gas for cooking or heating in homes and businesses and grant utilities and distributors the right to sell natural gas to consumers. The initiative must receive at least 55% of the vote to pass because the measure amends the Colorado Constitution.

For commercial real estate, the measure lands squarely in the middle of a rapidly evolving building-energy regulatory landscape. Colorado's Building Performance Colorado program, the Air Quality Control Commission's Regulation 28 establishes energy and greenhouse-gas performance requirements for commercial and multifamily buildings of 50,000 square feet or more. Denver building owners also must navigate Energize Denver, which imposes a separate set of energy-performance requirements on large buildings within the city.

Initiative 177 does not expressly repeal Regulation 28, Building Performance Colorado or Energize Denver. How a constitutional right to purchase and sell natural gas would interact with specific existing or future building-performance requirements could depend on the language of those regulations and, potentially, future administrative or court interpretations.

For commercial property owners, that potential intersection is exactly why the measure deserves attention.

Both Regulation 28 and Energize Denver are facing legal challenges. That means commercial real estate owners are watching several moving pieces at once: implementation of Regulation 28, implementation of Energize Denver, federal litigation over building-performance requirements, and now Initiative 177.

Litigation remains important for property owners because its outcome could help define the limits of state and local authority over existing-building energy performance.

Initiative 177 seeks to establish a constitutional right to purchase and sell natural gas and prevent state or local restrictions inconsistent with that right. Its proponents have specifically described the proposal as protecting natural gas availability from government bans or limitations.

If voters approve it, the interaction between that new constitutional right and existing or future building-performance regulations could become an important legal and regulatory question.

Initiative 177 supporters are likely to emphasize energy choice, affordability and certainty that businesses will retain access to natural gas. Opponents may argue that putting such a right into the constitution could complicate state and local efforts to reduce building emissions and transition toward cleaner energy.

Commercial real estate professionals should evaluate both arguments through a more practical lens: What does the measure mean for capital costs, operating expenses, tenant needs and the ability to plan long-term investments with reasonable regulatory certainty?

Income Tax Policy Likely to be on the November Ballot – Initiative 195 and 232

Two competing citizen led initiatives regarding income-tax proposals have submitted proposals for the 2026 ballot and are undergoing the Secretary of State's signature-review process. Both are likely to be on the November ballot.

Initiative 195 would replace Colorado's current flat income tax with a graduated structure. Rates would rise at higher income levels, including income above $500,000, while rates on lower levels of taxable income would decline. Colorado Legislative Council's fiscal analysis estimates the proposal could ultimately generate roughly $2 billion in additional annual revenue under its forecast, with the measure allowing additional revenue to support areas including education, health care and early childhood programs.

Initiative 232 takes the opposite approach, proposing a 4.4% ceiling on Colorado's individual and corporate income tax rates.

Neither is a commercial property tax measure, but both could matter to the industry. Commercial real estate typically follows employers, investment and population. Colorado's tax structure can influence decisions by businesses, executives, corporations and investors about where to locate people and capital. At the same time, state revenue supports education and other services that contribute to workforce development and Colorado's competitiveness.

If either — or both — income-tax measures qualify, the real estate community should evaluate them through that broader economic lens. If both pass, the measure with the most votes will be implemented.

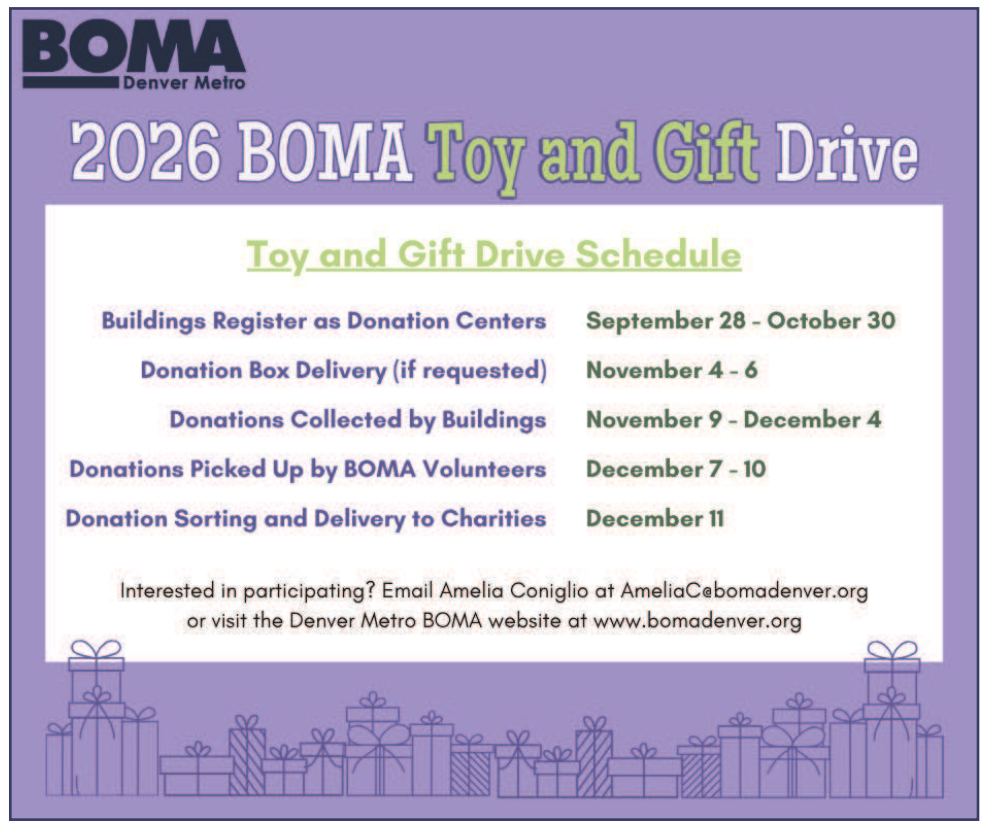
The Secretary of State has until September 2, to make a final declaration on petition-sufficiency for the November ballot certification.

For Colorado commercial real estate, the 2026 ballot is shaping up to be less about property-specific regulation and more about the economic and regulatory environment in which property is owned, developed and financed.

Initiative 177 is the clearest example with its interaction with an already complicated network of state and local building-energy rules and ongoing litigation over those rules. The energy policy is one to monitor as it may have important impacts for owners, developers and investors to follow.

The election will not resolve every question surrounding Colorado's energy policy. Court cases, regulatory proceedings and future legislation will continue. But voters may decide something fundamental this November - whether access to natural gas for homes and businesses should become a protected right under the Colorado Constitution.

For an industry built around long-lived assets and long-term capital





Association: BOMA

2026 Denver Metro BOMA Golf Tournament was a huge success!

More than 60 sponsor representatives and 180 golfers came together at The Pinery Country Club for the annual golf tournament. From the first tee shot to the final awards presentation, the day was filled with great competition, meaningful networking, and a strong sense of community.









The 2026 BOMA Sporting Clays Tournament was held September 17, 2026 at Kiowa Creek Sporting Club with a great turnout!





2026 BOMA ANNUAL GOLF TOURNAMENT

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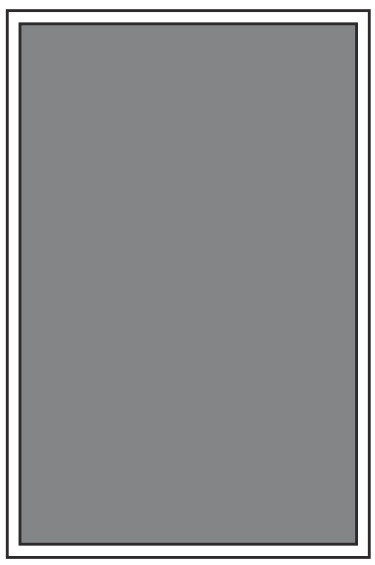
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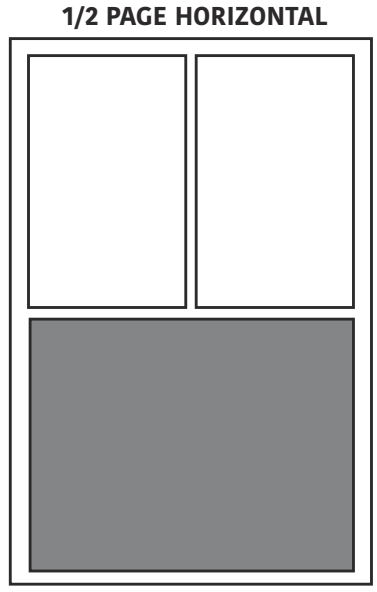
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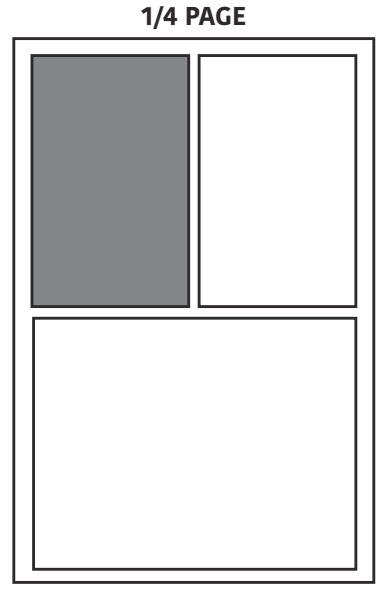
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