

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



Stefanie Horner
Business development consultant, Martin/Martin Inc.

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. 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

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Research trends by year, 2020-2023 (BOM)

Year	Research Trends (BOM)
2020	Low
2021	Medium
2022	High
2023	High

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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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 com-



Boulder Hospital decommission

mercial 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.

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. ▲

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The old McConnell Building was originally a 1930s warehouse.



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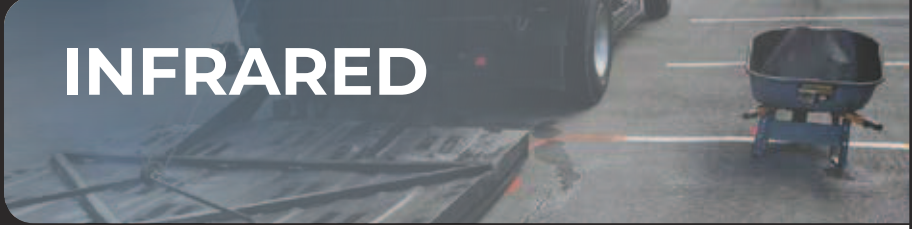
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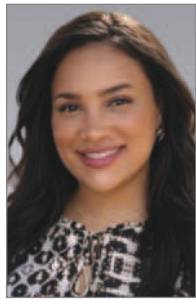
The modern property manager's role expands

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



Maya Hockaday
Property manager,
Colliers

tenant and day-to-day decisions, how capital projects support ownership strategy and how property condition influences tenant retention and long-term value.

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 "rela-**

tionship" 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.

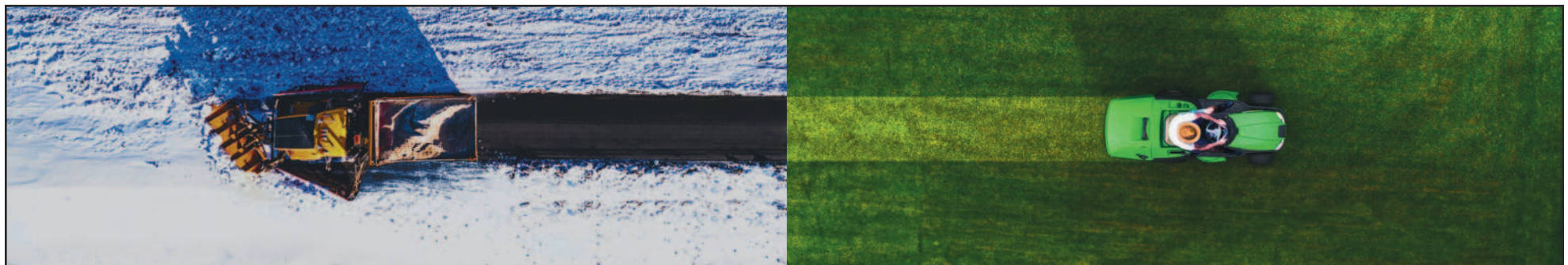
Technology can help professionals communicate faster and operate more efficiently. It cannot replace credibility, accountability or trust.

■ **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,



Carli Calzado
Senior accountant,
Elevate Real Estate
Services

they can understand whether the issue is temporary, recurring or something that may need to be addressed.

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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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



Damien Pipes
Life safety technical resource, Encore Electric

emergency shutoff devices that allow power to the chargers to be quickly turned off in case of an emergency.

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



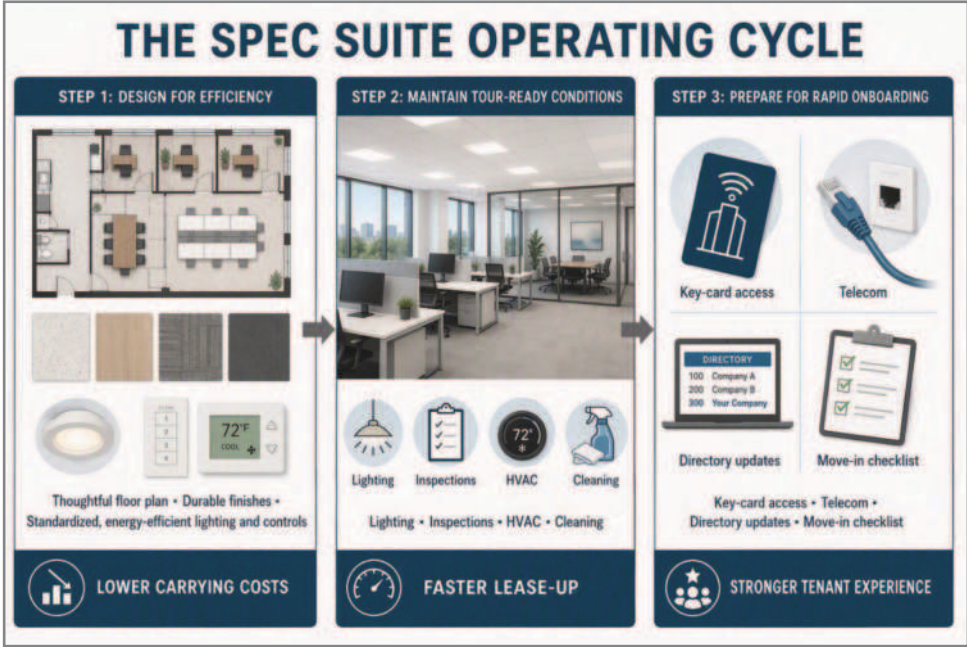
Hayley Nelson
General manager,
Hospitality at Work

lead to faster leasing decisions, simplify the move-in process, and reduce ongoing operating, repair and maintenance costs.

■ **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 high-light 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,



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

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.

■ **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 rea-



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

son 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.

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. Rid-



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ing 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.

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.

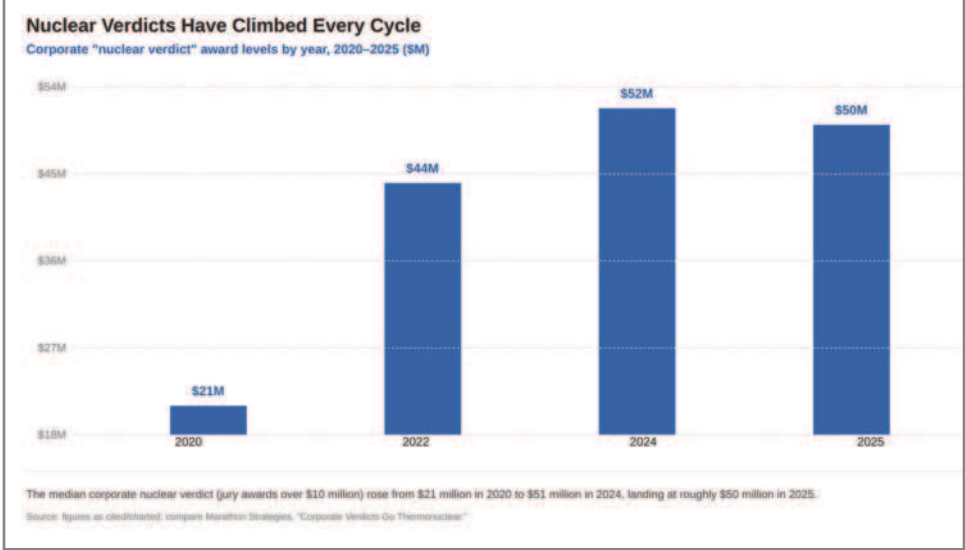
The pattern appears in a frequently cited study of premises-security litigation. Norman D. Bates’ 2004 “Major Developments in Premises Security Liability III” analyzed



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

Please see Tuohy, Page 22



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



Ken Medina
General manager
Holiday Light
Professionals

work still need room to move. 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. ▲

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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 experi-



Jason Luce
Vice president, ASR

ences here, and fourth quarter is when the cracks, literally, start to show.

■ **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

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.

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.

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 homeown-

ers 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, Northwest 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 typical-

ly 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-sys-



Ken Flickinger, RRC
President,
buildingWorks

tem 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.

■ **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

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Hidden cost of neglect: Prioritize asphalt maint.

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.

Michael Lewis
Owner and operator, Concrete & Asphalt 4 Colorado

■ **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 ultra-violet 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



By spending pennies on the square foot for sealcoating, you can easily double the functional lifespan of the asphalt.

one in a milder climate.

■ **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, pre-

venting 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

Please see Lewis, Page 23



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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



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Concrete

tenants and future clients perceive the property.

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

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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



Matthew Schovel
Regional business developer, Davey Tree Expert Co.

spring arrives. That is why waiting until you see a major problem is not a great tree-care strategy.

■ **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

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?

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.

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



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storm may require continuous operations and additional equipment.

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 con-

stitute 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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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 fol-

low 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! ▲



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Tuohy

Continued from Page 13

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 ver-

dict 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 pro-

gram 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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Flickinger

Continued from Page 17

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-



Jessica Cole
Partner, ColeTaylor



Liz Taylor
Partner, ColeTaylor

workers, families, mentors, and advocates who have supported them along the way.

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

Continued from Page 19

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

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 com-



Tanya Bouthillier, RPA, LEED GA
CBRE General Manager

mitment, 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.▲

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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.

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



BJ Mandelstam
CEO, Integrated Cleaning Services

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

BOMA

Denver Metro

Building Owners and Managers Association

More Info : www.bomadenver.org

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✉ info@bomadenver.org

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.



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, WXPRT 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. ▲

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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!



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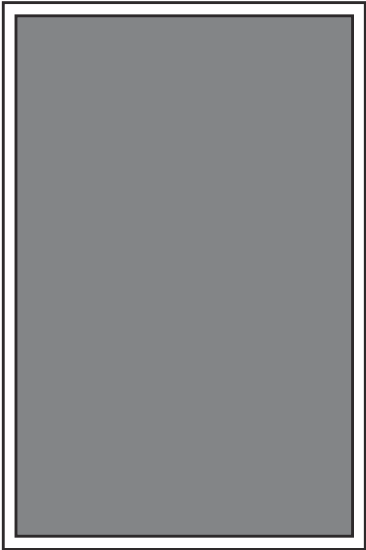
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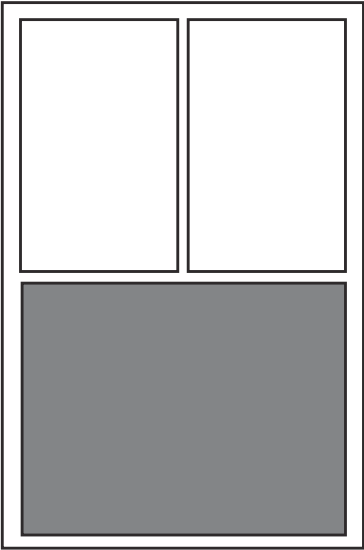
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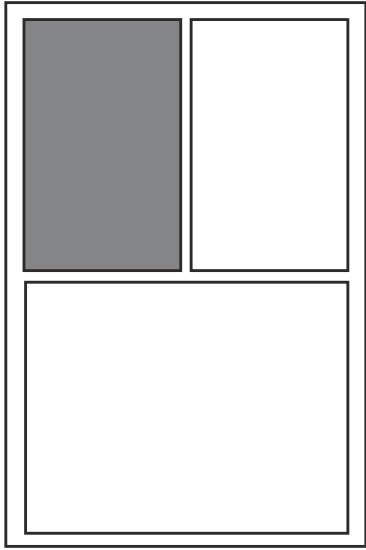
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