COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

OCTOBER 21-NOVEMBER 3, 2026

FEATURED



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Garrett Cos. acquires RK Industries HQ site

by Avalon Jacka

DENVER – An Indiana-based multifamily developer purchased the former headquarters site of a local specialty contracting company.

The Garrett Cos. acquired the 10.71-acre site at 3800 Xanthia St. from **RK Industries.** The property sold for $16.78 million, according to Denver County public records.

The buyer plans to develop a 419,697-square-foot multifamily community with modern amenities to be named Garrett Central Park. The community will include 329 units in the first phase of the project, including a mix of one-, two- and three-bedroom units. Planned amenities include a resort-inspired pool with cabanas and lounging spaces; a 10,943-sf clubhouse with lounging spaces, billiards, arcade games and an entertainment kitchen; outdoor kitchens; a fitness center; an off-leash dog park and an indoor dog wash station; coworking and private office spaces; and bike and ski storage.



The Garrett Cos. plans to develop a multifamily community named Garrett Central Park that will comprise 565 total units across two phases.

"This location delivers the combination of neighborhood charm and urban accessibility," a representative of The Garrett Cos. said. "With proximity to parks, trails, high-end housing, (a) strong school district and vibrant commercial corridors, residents can embrace a dynamic living experience at the center of one of Denver's most sought-after communities."

CBRE's Eric Roth and **Martin Roth** represented the seller in the transaction.

"Located in the heart of the Central Park master-planned community, the RK Industries ownership had the foresight to realize that the site's redevelopment potential supported other uses that would enhance the neighborhood," Eric Roth said. "The Class A apartments

Please see **Garrett,** *Page 20*

Douglas Co. School District buys new HQ

by Avalon Jacka

ENGLEWOOD – A local school district invested in an office building in the southeast suburbs to consolidate its operations.

Douglas County School District RE-1 acquired Meridian One, situated on 7.04 acres at 9785 Maroon Circle, from **Denver Meridian Equities LLC** for $6 million in September, according to Douglas County public records. The asset had one tenant at the time of sale.

"We have been exploring options to consolidate central administration staff … into a single building in order to save ongoing costs, get our district out from under expensive-to-maintain properties, and to improve collaboration and the overall work environment," said Douglas County School District Public Information Officer **Paula Hans.**

Rick Egitto of **CRE Solutions** represented the buyer in the all-cash transaction, and **Ryan Stout** of **Cushman & Wakefield** represented the seller.

The buyer acquired the property "because they viewed it as a value purchase, given where



Douglas County public records

Douglas County School District RE-1 acquired Meridian One, situated on 7.04 acres at 9785 Maroon Circle, from Denver Meridian Equities LLC for $6 million in September.

office buildings are trading in today's market," Egitto said. "It was relatively low purchase price, given the fact that the property was about to go to auction, combined with an outstanding location in Douglas County, just to the east of I-25, north of Lincoln Avenue. So, the location of the building gives them visibility that they don't currently have for their offices."

Renovations of Meridian One are expected to cost $23 million, Hans said. The asset will serve as the school district's headquarters as early as summer 2027. The district will move into the building in phases and eventually occupy the entire property.

The consolidation will bring administrative staff together in one building from nine separate worksites – including the aging district headquarters at 620 Wilcox St. in Castle Rock, which would have cost up to $22 million to bring up to code, Hans said. The district will be

Please see **Douglas,** *Page 20*

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LIST PRICE: $4,600,000

PROPERTY DETAILS

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



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



LIST PRICE: $3,950,000

PROPERTY DETAILS

ADDRESS:	3601 S Pearl Street. Englewood, CO 80113
SIZE:	9,008 SF
PROPERTY TYPE:	Medical Office
YEAR BUILT:	1984



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Principal, Senior Leadership
T: 303.947.7850
RCMyles@PinnacleREA.com



LIST/LEASE PRICE: $3,200,000/CONTACT BROKER

PROPERTY DETAILS

ADDRESS:	8340 Sangre de Cristo Road. Littleton, CO 80127
SIZE:	19,247 SF
PROPERTY TYPE:	Medical Office
YEAR BUILT:	1977/2023



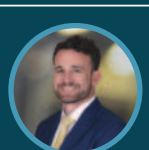
Greg Titus
Vice President
T: 303.962.9540
GTitus@PinnacleREA.com



LIST PRICE: $995,000

PROPERTY DETAILS

ADDRESS:	8850 Ralston Road Arvada, CO 80002
SIZE:	9,874 SF
PROPERTY TYPE:	Medical Office
YEAR BUILT:	1963



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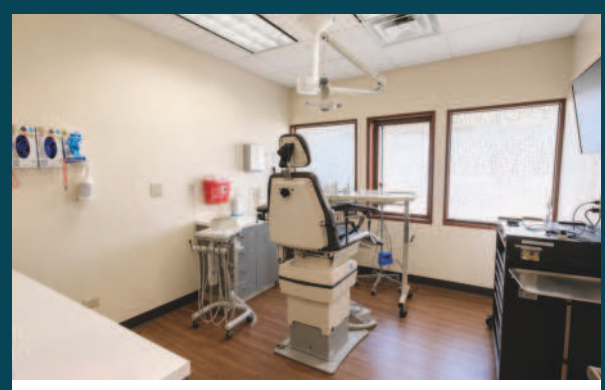


LEASE RATE: $25.00/SF + NNN

PROPERTY DETAILS

ADDRESS:	8000 E Prentice Ave, STE A3-A4 Greenwood Village, CO 80111
SIZE:	3,125 SF
PROPERTY TYPE:	Fully Equipped Dental Office
YEAR BUILT:	1979



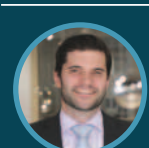
Amanda Weaver
Senior Advisor
T: 951.551.2772
Amanda@PinnacleREA.com



LEASE RATE: $11/SF MODIFIED GROSS

PROPERTY DETAILS

ADDRESS:	8850 W 38th Avenue Wheat Ridge, CO 80033
SIZE:	2,524 SF
PROPERTY TYPE:	Medical Office
YEAR BUILT:	1981



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Office

PearlWest office building trades hands for $56.75 million

by Avalon Jacka

BOULDER – A Class A office property in downtown Boulder sold to a local buyer in September.

Grizzly Bear Holdings LLC bought PearlWest, located at 1048 Pearl St., from **Ten Eleven Pearl LLC** for $56.75 million, or $303 per square foot, according to SKLD Information Services.

CBRE's Jenny Knowlton, Charley Will, Chad Flynn, Marty Knape and **Brian McClenahan** facilitated the transaction. A representative for CBRE did not respond to requests for comment.

"This sale reinforces a clear reality: High-quality, well-located assets in desirable submarkets/neighborhoods continue to command strong investor demand," Knowlton said in a LinkedIn post. "The Boulder market remains incredibly unique, resilient and forward-looking – we are excited to see how this property's next chapter unfolds."

Built in 2016, the 188,000-sf, four-story building was 35% occupied at the time of sale, according to Knowlton's post. The Energy Star-labeled building features ground-floor retail space, an atrium, a conferencing facility, a skyway, a balcony, skylights, and 300 covered parking spaces, according to a LoopNet listing. PearlWest is positioned on the west end of Pearl Street, providing high visibility and foot traffic from office users, retail customers and students. ▲

Epic Urban Ventures buys Applewood Tech Center for $6.5M

by Avalon Jacka

GOLDEN – A medical and professional office building positioned along Interstate 70 sold for $6.5 million in an off-market transaction in September.

Epic Urban Ventures acquired the Applewood Tech Center, situated on 3.73 acres at 2801 Youngfield St., from **HGN Realty LLC.**



Epic Urban Ventures acquired the Applewood Tech Center, situated on 3.73 acres at 2801 Youngfield St., from HGN Realty LLC in an off-market transaction in September.

The buying venture is a collaboration between **Only Epic Holdings** founder and CEO **Jason Mittman** and **Urban DNA** founder and President **Dan Cohen.** The acquisition combines Only Epic Holdings' commercial real estate operations and ownership experience with Urban DNA's investment, development and placemaking expertise, a statement from the venture said. The property offered "long-term potential in the combination of an established tenant base, medical-office infrastructure, regional accessibility, prominent interstate visibility and continued healthcare investment in the surrounding area," the statement said.

"I've had my eye on 2801 Youngfield for some time," Mittman said. "The location, particularly with the opening of the new Lutheran Hospital, makes it a compelling long-term property, combined with the strong community of businesses already here. We're excited to become part of that community and start by investing in the things our tenants experience every day."

Epic Urban Ventures is focused on refreshing the 97,992-square-foot building, built in 1982, and rebranding it as Applewood Medical Center. Planned improvements include updating the building's HVAC infrastructure with new, high-efficiency systems to provide year-round comfort to tenants and operate more sustainably; upgrading common areas with new furniture, art and lighting; updating plumbing systems throughout the property; adding new building signage to provide tenants greater visibility from Interstate 70 and Youngfield Street; and more. The buyer plans to strengthen building operations, support the existing tenant community and map out additional improvements for the asset.

Applewood Medical Center's 89,421 rentable sf is home to an established group of healthcare, wellness, and professional-service tenants, including Associates in Women's Health, New West Physicians, Complete Care Pediatrics, InnoVie Family Medicine, Fyzical Therapy, Cairn Dental, Remedi Health, Precision Plastic and Hand Surgery, and other professional service and behavioral health users. The three-story building has several suites available ranging from 800 to 10,000 contiguous sf.

The property offers prominent highway exposure and proximity to the new Intermountain Health Lutheran Hospital campus, as well as retail and dining options along Youngfield Street. Some of the existing tenants are affiliated

Please see **Office,** *Page 8*

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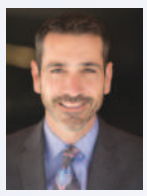
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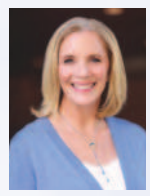
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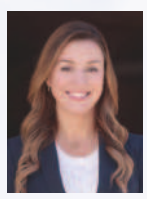
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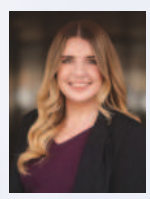
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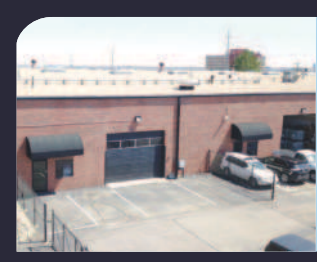
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Office

Continued from Page 6

with the hospital, connecting the building with the surrounding healthcare network.

Rachel Colorosa and **Zach Schuchman** of **Unique Properties Inc./TCN Worldwide** represented the seller, a longtime client and office investor, while the buyer did not have representation. Drawing on interest generated by several large office properties the team was marketing in the Denver metro area, Colorosa and Schuchman presented the property to several prospective buyers that considered but ultimately decided not to pursue the opportunity. The team received an offer from the buyer, a local investor with experience owning general and medical office properties. The asset's location, size and financial profile aligned with the buyer's requirements.

"Transactions like this involve many moving parts, particularly with nearly 50 tenants, ongoing leasing activity and changing capital markets," Colorosa said. "We were fortunate to work with highly experienced and collaborative parties."

The asset is one of four large office properties that the Unique team has recently sold or has under contract in the west metro area, including the Lakewood, Golden and north Littleton submarkets.

"We have been surprised by the level of interest from local investors and private equity funds," Colorosa said of the recent activity in the suburban office market. "While Denver proper is experiencing very high office vacancy and a declining population, the west metro suburbs have seen continued growth in demand for both office space and residential occupancy. Tenants and buyers consistently cite location as their primary motivator. Medical office, in particular, remains insulated from typical market fluctuations and is in short supply in this area."

Epic Urban Ventures purchased 8795 Ralston Road, a professional and wellness office building in Arvada, earlier this year. Only Epic Holdings is a commercial real estate investment and operating company focused on acquiring, improving and holding properties across multiple real estate sectors, and Urban DNA is a Colorado-focused real estate investment and development firm.

Other News

■ EVERGREEN – A 45,729-square-foot office property in north Evergreen traded hands for $3.15 million in September.

Divine Homes Denver LLC acquired The Center at Evergreen, situated on 3 acres at 2922 Evergreen Parkway, from **Center at Evergreen LLC,** according to Jefferson County public records. **Marcus & Millichap's Chadd Nelson** and **Brandon Kramer** represented the seller, an entity of Good Signature. **Clayton Primm,** also of Marcus & Millichap, represented the buyer.



Divine Homes Denver LLC acquired The Center at Evergreen, situated on 3 acres at 2922 Evergreen Parkway, from Center at Evergreen LLC for $3.15 million.

"The office market remains challenging with higher vacancy, but this is a well-performing asset with upside for new ownership," Nelson said. "The buyer liked both the property and the Evergreen submarket and looks forward to taking the asset into the future."

Built in 1980, the multitenant property was approximately 80% occupied at the time of sale. U.S. Bank has been a tenant at the property since 1980. The asset is positioned between Bergen Park and downtown Evergreen, offering a central foothills location.

■ DENVER – A coworking community built around an indoor golf club opened its second location in the Denver metro area.

Clubhouse Work & Golf opened the location in Galleria Towers – located at 720 S. Colorado Blvd., Suite 110-A, in Cherry Creek – in October. The new 23,000-sf, two-story workspace features 65 private offices, coworking areas, meeting rooms and five Trackman golf simulators, alongside amenities including a putting green, bar and floor-to-ceiling windows with unobstructed mountain views. Numerous retail and dining options surround the property, which offers connectivity to the Denver metro area via Colorado Boulevard and Cherry Creek Bike Trail. The opening brings a new amenity to Galleria Towers, offering building tenants access to meeting, lounge and entertainment spaces that complement a traditional office environment.

"Companies want more flexibility from their workplace and more value from the spaces they use," said Clubhouse Work & Golf cofounder **Joe Skovgaard.** "Clubhouse can be where a team works during the day, where they bring a client that afternoon and where they host employees that evening. That versatility is a major part of what we wanted to create in Cherry Creek."

The new location joins the concept's first location in Greenwood Village, which opened in April. An additional 30 offices are planned to be added to the fully occupied Greenwood Village location to support strong demand.

"We're excited to finally open the doors to Clubhouse Cherry Creek and welcome people into a space we've been incredibly intentional about creating," said Clubhouse Work & Golf founder **Josh Kaplan.** "This location gave us the opportunity to take what we learned from Greenwood Village and push the concept further, bringing more of the Clubhouse brand into every part of the experience and creating a more refined version of what we set out to build from the beginning."

Clubhouse Work & Golf is believed to be the first coworking concept purpose-built around an indoor golf club. The concept, which is designed to bring together professionals through a shared interest in golf, offers a setting where members can work, build relationships, entertain clients and connect with the broader community. ▲

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EDITORIAL



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Chadd Nelson	303-328-2056

1761 N Emerson



$1,250,000 Denver, CO

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

7257 S Tucson



$4,995,000 Centennial, CO

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

9580 West 14th Avenue



$1,095,000 Lakewood, CO

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

Eastside Medical



$1,950,000 Colorado Springs, CO

Erik Enstad	303-328-2013
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10488 W 6th Pl



$1,950,000 Lakewood, CO

Erik Enstad	303-328-2013
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Chadd Nelson	303-328-2056

13770 E Rice Pl



$1,999,999 Aurora, CO

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

2035 S Pueblo Blvd



$999,999 Pueblo, CO

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

2030 Mountain View Ave



$850,600 Longmont, CO

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

SELECT CLOSED TRANSACTIONS

10090 W 26th Ave



$1,370,000 Lakewood, CO

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

820 Clermont St



$2,156,000 Denver, CO

Erik Enstad	303-328-2013
Brandon Kramer	303-328-2020
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Industrial

Park 225 trades hands for $34 million in 1031 exchange

by Avalon Jacka

AURORA – A Class A industrial property near the interchange of Interstates 70 and 225 sold in a 1031 exchange over the summer.

TH Park 225 LLC acquired Park 225, located at 13575 E. 37th Ave., from **Westcore CG II Park 225 LLC** for $34 million in July, according to Adams County public records. **Lincoln Property Co.** advised on the acquisition.

Completed in 2020, the 142,760-square-foot Park 225 combines modern warehouse space with 5.3 acres of secured excess yard for outdoor storage, trailer staging and fleet parking. Park 225 is fully leased to four tenants.

The location offers proximity to an "abundant" workforce and public transportation, a variety of economic incentives, I-2 zoning, and access to more than 67% of the Denver metro area population within a 15-mile radius, according to a LoopNet listing. Situated in the airport submarket, within 20 minutes of Denver International Airport, Park 225 provides access to E-470 and Interstates 70, 225 and 270.

This summer, Lincoln Property Co. also advised on the 1031 exchanges of The Fillmore, an office property in Cherry Creek North, and Casis Village, a grocery-anchored retail center in Austin, Texas.

"Property owners are increasingly looking for ways to reduce the day-to-day demands of direct ownership while preserving meaningful exposure to high-quality real estate," said Lincoln Property Co. Managing Director of Investment Management **Ryan Kruzel.** "These acquisitions demonstrate Lincoln's ability to combine institutional access, transaction expertise and hands-on investment management to execute complex exchanges across markets and asset classes. Just as importantly, our relationship with the owner continues well beyond closing as we manage each investment for long-term performance."

The transactions underscore Lincoln Property Co.'s ability to "deliver institutional-quality 1031 exchange solutions for property owners transitioning from large parcels of directly owned real estate ($100 million-plus) into professionally managed investments," a statement from Lincoln Property Co. said. The firm has executed approximately $1.8 billion in 1031 exchange transactions.

Other News

■ HENDERSON – An industrial property off Interstate 76 sold for $4.7 million in September.

RMT Property Holdings LLC acquired the property at 9403 and 9485 Brighton Road from **7755 Miller Drive LLC** and **Merritt Property Groups LLC,** according to Adams County public records. **Sam Leger** and **Graham Trotter** of **Unique Properties Inc./TCN Worldwide,** in partnership with **CBRE's Tyler Carner** and **Keiffer Garton,** represented the seller. **Matthew Marcus** of **Colliers Denver** represented the buyer.

The property includes a 4,800-square-foot industrial building situated on 4.8 acres with "substantial" outdoor yard area, I-2 zoning and frontage on Brighton Road, a statement from Unique Properties said. The property offers immediate access to Interstate 76 via East 96th Avenue.

The buyer is affiliated with RMT Cos., the existing tenant and operator of the property. RMT Cos., which had occupied the property for about five years, had approximately 4 1/2 years left on its lease when the property was brought to market. The transaction allowed RMT to secure control of a location integral to its transportation and logistics operations.

"The existing tenant was a natural buyer, but with several years still remaining on the lease, ownership had multiple paths it could take with the property," Leger said. "Ultimately, the transaction achieved the seller's full asking price while giving RMT long-term control of an important operating location."

The transaction closing at the full asking price reflects ongoing demand for "functional industrial properties where yard, access and location can be as important and building size," a statement from Unique Properties said. Smaller industrial space in the Denver market continue to experience relatively strong activity; the Interstate 76 submarket is among one of the submarkets generating "meaningful tenant demand" this year, according to the statement.

■ DENVER – An industrial service facility off Colorado Boulevard traded hands in September.

Buyer **5050 Ash Ltd.** purchased the property at 5050 N. Ash St. from **5050 LLC** for $2.18 million, according to Denver County public records. **Garrett Neustrom** of **Kenai Capital Advisors** represented the seller, and **Lev Cohen** of **Westar Commercial** represented the buyer. The buyer, a private trucking company, will use the site for its local maintenance operations.



Garrett Neustrom

"Sites like 5050 Ash are highly sought-after facilities by both institutions and users," Neustrom said. "Assets like this illustrate how low-coverage industrial outdoor storage spaces, in supply-constrained areas, drive competition between various investor profiles. With the yard, wash bay and service infrastructure already in place, this property gave the buyer the rare ability to begin operating from day one."

The property features a 4,407-sf building on 1.74 acres with I-B zoning, Denver's heavy industrial classification. The clear-span building features 18-foot clear height, five drive-in doors, a 400-sf office, 3-phase electrical service, a gas line, a potable water tap, and standard wet-pipe fire protection. The turn-key maintenance hub includes a drive-thru wash bay and a secured yard newly finished with recycled asphalt, supporting fleet parking, vehicle servicing and outdoor storage operations.

The property is situated along an established heavy industrial corridor with easy access to Interstates 70 and 270. Positioned to serve fleet and service operations across the Denver metro area, 5050 N. Ash St. is approximately 12 minutes from downtown Denver and Aurora and 20 minutes from Denver International Airport.

Industrial outdoor storage is one of the most sought-after property types as investors of all sizes seek secured, well-located sites with demonstrated operational use; Denver's industrial corridors have seen a similar pull as investors look for established facilities over raw sites that need to be built out, according to a statement from Kenai Capital. Rent growth for industrial outdoor storage assets continues to outpace traditional industrial product, and limited land availability and increasingly restrictive zoning for truck-intensive uses is constraining new development, underscoring the value of existing fully entitled sites, the statement said. ▲

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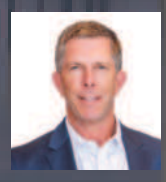

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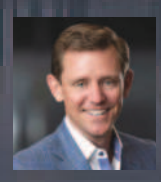

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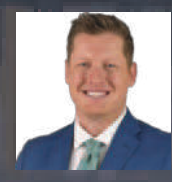

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Loading:	(7) dock doors (2) drive-in doors
Clear Height:	17’
Zoning:	I-1
Year Built:	1975

TENANTS

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



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Multifamily

Thompson Thrift announces Alasso mixed-use development

by Avalon Jacka

GOLDEN – A national multifamily and commercial real estate developer began work on a 414,663-square foot mixed-use community in the west suburbs.

Thompson Thrift will develop Alasso, a mixed-use development featuring 284 luxury residential units and approximately 20,000 square feet of retail and dining along South Golden Road adjacent to the West 12th Avenue intersection. The first move-ins are expected in early 2028.

"Golden is an exceptional market with many of the characteristics we look for when identifying opportunities for new development, including a strong employment base, exceptional connectivity and compelling demand for quality rental housing," said Thompson Thrift Residential Managing Partner **Josh Purvis. BSB Design** is the project architect. **Studio M Architect & Planning** is the interior designer. The engineering team includes structural engineer **Integrity Structural Corp.,** MEP engineer **Jordan & Skala Engineers** and civil engineer **Baseline Corp.**



Thompson Thrift

Thompson Thrift will develop Alasso, a mixed-use development featuring 284 luxury residential units and approximately 20,000 square feet of retail and dining along South Golden Road.

Situated on approximately 9.3 acres, Alasso will feature two four-story residential buildings with a mix of studios and one-, two- and three-bedroom apartment homes measuring up to 1,739 sf. Unit interiors will feature quartz countertops, stainless steel appliances, hardwood-style flooring, full-size washers and dryers, and smart home technology.

Alasso's ground-floor commercial space is expected to serve restaurant, fitness, service and other neighborhood-oriented uses. Additional community amenities will include a structured parking garage with 430 spaces, a resort-style heated swimming pool, a 24-hour fitness center, a golf simulator, a dog park, outdoor grilling and game areas, and event suite and resident workspaces.

Positioned at the base of the foothills, the location provides easy access to Interstate 70 and West Sixth Avenue, connecting residents to downtown Denver, as well as the Front Range and high country. The site is minutes from downtown Golden and outdoor and entertainment destinations including South Table Mountain and Red Rocks Park and Amphitheatre. Major nearby employers include National Renewable Energy Laboratory, Jefferson County, Molson Coors, Colorado School of Mines and CoorsTek.

The name Alasso is inspired by Golden's mining history, referencing the alloying and assaying processes integral to gold mining. The design incorporates gold tones into the community's visual identity to connect the contemporary design to the city's history.

Golden is one of the most supply-constrained multifamily submarkets in the state due to restrictive zoning, limited available land and historically constrained residential growth, a statement from Thompson Thrift said. The area has a substanial gap between the cost of renting and owning, with average home values exceeding $850,000 within 3 miles of the Alasso site.

"Golden offers a rare combina-

Please see **Alasso,** *Page 20*

Carmel Partners acquires Edison at RiNo for $76.7 million

by Avalon Jacka

DENVER – A high-rise multifamily community in River North Art District traded hands for the first time since its development.

CP IX Edison LLC, an entity of Carmel Partners, purchased Edison at RiNo from **IND Apartments LLC,** an entity of Clarion Partners, for $76.7 million in September, according to Apartment Insights.

Located at 3063 Brighton Blvd., the 277-unit community is currently 91% leased, according to Apartment Insights. Built in 2017, the 234,414-square-foot community includes a mix of studios, and one- and two-bedroom units.

Each unit includes quartz countertops, side-by-side refrigerators, soft-close drawers and cabinets, solar shades, electronic entry locks, in-unit laundry, gooseneck faucets, polished chrome hardware, walk-in showers, glass backsplashes, framed mirrors, walk-in closets with built-in shelving, USB ports and Nest thermostats. Select units include wine racks and upgraded Moen plumbing fixtures.

Community amenities include an infinity pool with downtown views, a community courtyard with an outdoor kitchen and mountain views, virtual WellBeats fitness classes, a 24-hour health club, a fourth-floor community clubroom and resident lounge, bike storage, a dog wash station, electric vehicle charging stations, and access to the South Platte River and bike and running paths. The community also offers package concierge service and access to an on-demand chore service through Spruce.

Positioned in the heart of River North Art District, the community offers residents proximity to numerous entertainment, retail and dining options.

Carmel Partners did not respond to requests for comment. The firm also acquired The Fitzgerald in the Union Station neighborhood for $110 million in August. Founded in 1996, the firm specializes in purchasing and developing multifamily assets in targeted markets. Carmel Partners has offices in Northern and Southern California; the New York City metro area; Seattle; Washington, D.C.; Denver; and Honolulu, Hawaii. ▲

Colmena Group purchases Cimarron Square Apartments

by Avalon Jacka

FORT COLLINS – A Utah-based real estate developer and investor acquired a 48-unit multifamily community in southwest Fort Collins.

Cimarron Apartments LLC, an entity of Colmena Group, purchased Cimarron Square Apartments from **CFR Investments LLC** for $9.03 million in September, according to Larimer County public records. **Cushman & Wakefield** facilitated the transaction, and **PNC Bank** provided financing, according to Colmena's website.

The property has been rebranded to Cimarron Apartments, and **Henderson Property Management** will oversee day-to-day operations, said Colmena's website.

Located at 1030 Davidson Drive, Buildings L and K, and 2601 Davidson Drive, Buildings C and D, Cimarron Apartments features four three-story buildings with a community pool and on-site bike parking. The 22,040-square-foot community was built in 1980, according to county records. Each unit features vinyl plank flooring, wood cabinetry and stainless-steel appliances, and select units include private balconies. The property is positioned southeast of the South Shields Street-West Drake Road intersection, offering direct proximity to neighborhood retail and restaurant amenities and connectivity to Horsetooth Reservoir and downtown Fort Collins.

A representative for Colmena Group did not respond to requests for comment. The purchase expands its multifamily portfolio and strengthens its presence in Northern Colorado, where the company has an established history of development and investment, Colmena's website said.

"Fort Collins offers strong economic fundamentals and continued population growth, positioning Cimarron as a long-term value opportunity within one of Northern Colorado's most established rental markets," a statement on the company's website said.

Based in Salt Lake City, Colmena Group is a real estate development and investment company. Its portfolio comprises properties across the hospitality, industrial, housing, senior housing, office and mixed-use asset classes. Founded in 2008, the firm has developed a total of 6 million sf for more than 120 projects. ▲

Southern California investor buys Applewood Townhomes

by Avalon Jacka

LAKEWOOD – A 12-unit townhome community near the Applewood neighborhood traded hands for $6.55 million in August.

Buyer **214 Ave 54 LLC,** in partnership with **5629 Monte Vista LLC** and **820 Chestnut LLC,** purchased Applewood Townhomes, located at 11611 W. 16th Ave., from **Simms Street Residence,** according to Jefferson County public records. The buying entities are entities of a Southern California-based 1031 exchange investor.



Built in 2024, the 19,440-square-foot Applewood Townhomes consists entirely of three-bedroom, three-bathroom townhomes.

Matthew Berk and **Clayton Primm** of **Marcus & Millichap** represented and exclusively marketed the property on behalf of the seller, which is an affiliate of Colorado-based development company Metro Venture Properties. The buyer was represented by a licensed individual.

"Applewood Townhomes was 100% occupied at the time of sale, and its new construction and three-bedroom townhome configuration made it a strong fit for the buyer's 1031 exchange," Berk said.

Built in 2024, the 19,440-square-foot property consists entirely of three-bedroom, three-bathroom townhomes. Each 1,620-sf unit includes an attached one-car garage and in-unit laundry.

The asset is one block northwest of the West Colfax Avenue-Simms Street intersection, offering connectivity to the west suburbs and downtown Denver. The property is approximately a quarter mile from King Soopers and provides proximity to retail and dining along West Colfax Avenue.

The transaction indicates there is "readily available capital for well-located and well-built product in low supplied submarkets" across the Denver metro area, Berk said. ▲

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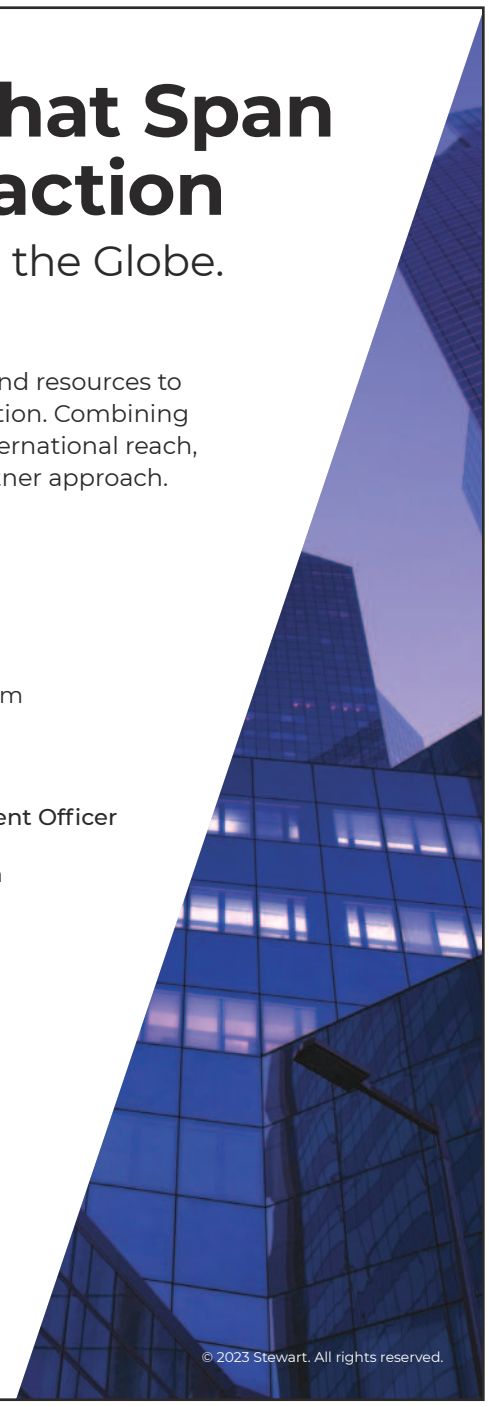

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Shilo Bartlett, CCIM, and Becca Posner, CCIM, pose for a photo with 2025 CCIM Global President, Steve Rich, CCIM, at our 2025 Signature Event at Fox Park, which welcomed over 70 commercial brokers.

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Retail

Galway adds 9 tenants at Promenade Shops at Centerra

by Avalon Jacka

LOVELAND – The Wisconsin-based owner of a 494,500-square-foot open-air shopping center has signed nine new tenants since acquiring the property last year.

Galway Companies Inc. acquired The Promenade Shops at Centerra, located at 5971 Sky Pond Drive, for $55 million in August 2025, marking the firm's first investment in Colorado. Since the acquisition, Galway has been focused on the long-term repositioning strategy and is in the process of a multimillion-dollar reinvestment and renovations across the entire property.

"The location and the customer were never in question here," said Galway Companies Inc. Founding Principal **Steve Doran.** "What the center needed was an owner willing to invest meaningfully in the experience, and that's exactly what we're doing. Nine new leases in the first year tells me retailers see the same thing we do. We are leaning into this center and are hyper-focused on building a curated merchandising mix. At the same time, we're leaning into traditions families in this area have loved for a generation – from ice-skating to holiday events and activations."



Galway Companies Inc. has signed leases totaling 37,643 square feet with nine new tenants since acquiring The Promenade Shops at Centerra last August.

Part of the Northern Colorado community for two decades, The Promenade Shops at Centerra features a mix of national retailers, restaurants, entertainments and community experiences. The new leases comprise a total of 37,643 sf. Leasing at the property is being managed by **Peter Siepe** of Galway and **Cameron Flint** of **Legend Partners.**

Los Dos Potrillos, represented by **Woody Boyd** of **David, Hicks & Lampert Brokerage,** leased 6,897 sf in Building 2300. **Miniso,** represented by **Erik Christopher** of **SRS Real Estate Partners,** leased 6,000 sf in Suite D-190. **JD Sports,** represented by **Will Duncan** of JD Sports' in-house real estate department **JD Group,** leased 4,999 sf in Suite B-130. **Hot Topic,** represented by **Madison Williams** and **Mathew Lux** of **Beta Agency,** leases 4,041 sf in suite J-148. **Windsor,** represented by **Bill Siems** of **Location CRE,** leased 3,500 sf in Suite C-148. **BoxLunch**, also represented by Beta Agency's Williams and Lux, leased 3,459 sf in Suite J-118. **Christopher & Banks,** represented in its direct deal by Christopher & Banks Vice President **Desica Harms,** leases 3,300 sf in Suite F-118. **Hot Pot and Grill Feast** leased 2,863 sf in Suite K-151 in a direct deal with Galway. **Cabinet IQ,** represented by **Lauren Larson** of **SullivanHayes,** leased 2,584 sf in Suite P-172.

Miniso, Christopher & Banks and Windsor will open this fall. JD Sports, Hot Topic, BoxLunch, Cabinet IQ, Hot Pot and Grill Feast and Los Dos Potrillos are expected to open by spring.

Galway's repositioning aims to modernize The Promenade Shops at Centerra, strengthen its tenant mix and create more draws for Northern Colorado residents and visitors to visit the center. Recently completed or in-progress improvements include new storefront facades, with Famous Footwear reopening as the first completed storefront; a redesigned ice rink, scheduled to open in late November; new landscaping along Main Street and updated property lighting; additional seating and refreshed outdoor gathering spaces; a new monument sign along Interstate 25 and new entrance signage; property-wide WiFi; enhanced security; and new roofing across 10 buildings. The broader streetscape renovation is scheduled for completion in spring.

Galway is also investing in the shopping center as a gathering place by pairing the asset's long-standing traditions with new experiences and programming. Additional property improvements, tenant openings and new community programming will continue into next year.

The investment coincides with continued growth and tightening rental availability in Northern Colorado. Northern Colorado's retail vacancy fell to 3.1% in the first half of the year, down 50 basis points year over year, according to CBRE research. Nearby Weld County is one of Colorado's fastest-growing areas, adding nearly 50,000 residents since 2020, according to the U.S. Census Bureau.

The Promenade Shops at Centerra generates approximately 3.8 million annual visits, averaging more than 73,000 visits per week. The shopping center ranks among the top 8% of shopping centers nationally for visits, according to Placer.ai data. Reported tenant sales from September 2025 to September 2026 topped $109 million.

The property is positioned within a rapidly changing regional retail corridor at the interchange of Interstate 25 and U.S. Highway 34. More than 85,000 vehicles travel the interstate daily, and the trade area surrounding the center includes nearly 371,000 residents, per census data. Additional retail development, including major anchor tenants, is planned nearby. The asset is adjacent to Chapungu Sculpture Park and surrounded by the broader Centerra master-planned community.

Galway Companies Inc. is a privately held, vertically integrated real estate development, construction and property management company. The company's portfolio consists of more than 2 million sf of shopping centers and multifamily properties in Wisconsin and Colorado. ▲

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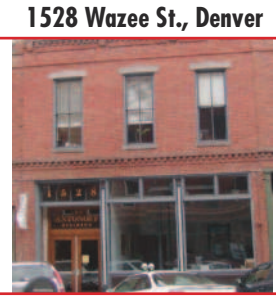

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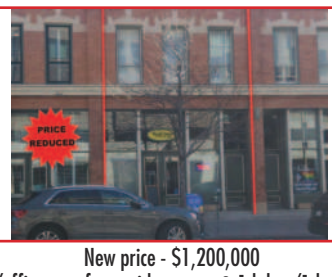

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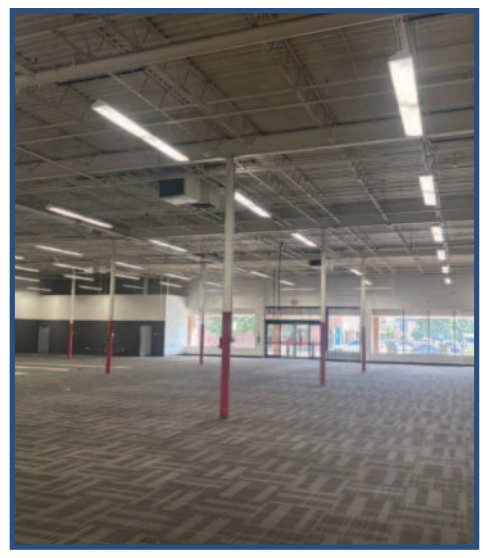



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Retail

Thirsty Lion leases 7,900-sf building for 2nd Colo. location

by Avalon Jacka

LONE TREE – An Arizona-based hospitality group is expanding its Colorado presence, bringing a second location to the south suburbs.

Thirsty Lion plans to open its freestanding 7,900-square-foot location at 8335 Park Meadows Center Drive at Park Meadows in December.

"Park Meadows is an ideal setting for the next evolution of Thirsty Lion," said Thirsty Lion founder and CEO **John Plew.** "This restaurant brings together the strongest elements of our brand's globally inspired scratch cooking, craft cocktails, energetic design and genuine hospitality in a high-profile location built for today's guest. We are excited to expand our Colorado presence and create a restaurant that serves as a destination for dining, sports, social gatherings and celebrations."



Social Design Studio

Thirsty Lion's new Lone Tree location will feature a mountain-modern design with a marble center bar.

Steve Taylor of **Emerging Concepts** represented Thirsty Lion in the lease with Park Meadows owner and operator **GGP. Heaven Yoshino,** GGP senior director of leasing – mixed-use, represented the landlord. The long-term lease includes several extension options for up to 20 years.

"Thirsty Lion's scratch-made menu, weekend brunch and inviting atmosphere make them a natural fit for Park Meadows and a great complement to our existing restaurants," Yoshino said. "We're always looking to bring new experiences that give our guests and the surrounding community a place to connect and spend time together. Thirsty Lion adds to what makes Park Meadows a great shopping and dining destination."

The building, formerly home to Earl's restaurant, is situated near the main entrance of Park Meadows, adjacent to P.F. Chang's and Seasons 52. Plew highlighted the property's position between Interstate 25 and C-470, noting a reason Park Meadows "does such a strong volume is because it sits on those two intersecting freeways."

The Lone Tree location will include 228 indoor seats – including 120 in the main dining room, 22 at the center bar and 86 throughout the surround bar and dining areas – and 50 patio seats. Plew anticipates hiring about 150 employees initially.

Featuring a mountain-modern design, the restaurant will include high ceilings, light wood finishes, burgundy and green accents, and a marble center bar, combining an energetic sports-viewing atmosphere with an elevated dining experience. The shaded patio will feature bistro-style seating, multiple TVs and a fireplace for year-

Please see **Thristy Lion,** *Page 20*

Parkside @ City Centre signs 2 new restaurant tenants

by Avalon Jacka

AURORA – A shopping center in the City Centre neighborhood added two new restaurants to its tenant roster.

Wapos Cantina and **Bonchon Korean Fried Chicken** signed leases for spaces at Parkside @ City Center. Both restaurants are located at 14515 E. Alameda Ave. Wapos Cantina leased approximately 2,850 square feet, and Bonchon Korean Fried Chicken leased 2,600 sf.

A partnership of **Spark & Halo, Two Arrows Group** and **OlivePoint Capital** owns and is currently repositioning the property into a collection of retail offerings designed to better serve the surrounding neighborhood. **Colliers' Lisa Vela** represented the ownership in the leases. **LocateAl's Brian Frank** represented Wapos Cantina, and **CBRE's Jim Lee** and **Coldwell Banker's Joella Rodarte** represented Bonchon.

"We are thrilled to bring Bonchon to Parkside, a vibrant center that perfectly matches our brand's energy," said **Henry Lee,** franchise partner for Bonchon in Colorado. "Aurora is incredibly diverse, food-savvy and eager for authentic international flavors but has historically lacked a central, community-driven space to

Please see **Parkside,** *Page 52*



Wapos Cantina and Bonchon Korean Fried Chicken signed leases to open their respective restaurants at Parkside @ City Center.

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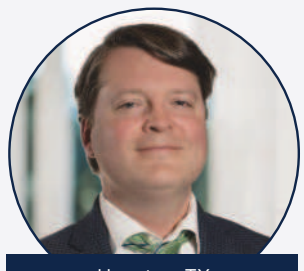

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Senior Housing

Ensign enters net-lease agreement for 7 Colo. properties

by Avalon Jacka

COLORADO – The operating subsidiaries of a national senior care provider acquired the operations of multiple Colorado facilities and entered into a new net lease for the facilities in October.

The Ensign Group Inc., the parent company of the Ensign group of companies, acquired the operations of seven skilled nursing facilities across the state. Independent subsidiaries of Ensign entered into a 15-year triple-net lease agreement with **Diversified Healthcare Trust** for those facilities, totaling 807 licensed units. The lease is guaranteed by The Ensign Group.

"We are delighted to expand our long-standing presence in Colorado with the addition of these facilities," said Ensign CEO **Barry Port.** "Ensign has served communities across Colorado for many years, and these operations fit well within the existing footprint while expanding our presence on the Western Slope."

The facilities include Milestone Health and Rehabilitation, a 190-bed skilled nursing facility in Littleton; Skyline Ridge Health and Rehabilitation, a healthcare campus with 85 skilled nursing beds and 47 independent living units in Cañon City; Pendant Health and Rehabilitation, a 130-bed skilled nursing facility in Lakewood; La Villa Grande Care Center, a 96-bed skilled nursing facility in Grand Junction; Springs Village Care Center, a 91-bed skilled nursing facility in Colorado Springs; Monument Ridge Health and Rehabilitation, an 88-bed skilled nursing facility in Grand Junction; and Delta Post Acute and Rehabilitation, an 80-bed skilled nursing facility in Delta.

"Each of these communities has a dedicated group of caregivers committed to serving residents at a high level," said **David Jorgensen,** president of Endura Healthcare LLC, Ensign's Colorado-based subsidiary. "Our focus will be on supporting local leadership, strengthening clinical programs and creating an environment where caregivers can thrive while delivering exceptional outcomes for those entrusted to our care."

The new lease transitions the portfolio from a REIT Investment Diversification and Empowerment Act structure to a long-term triple-net lease. The new structure is expected to stabilize cash flows while aligning the communities with a "premier" operator, a statement from DHC said. The net-lease structure is anticipated to reduce DHC's future capital expenditure requirements and operational volatility by shifting property costs to the tenant, with ongoing cash flows supported by annual rent escalators tied to the consumer price index. The first-year annual rent under the new lease is $8 million, which is "substantially greater" than the previous year's rent, the statement said.

"This transaction is expected to immediately increase the financial contribution from these communities while reducing DHC's future capital expenditure requirements through a long-term triple-net lease structure," said DHC President and CEO **Chris Bilotto.** "We believe Ensign's proven operating platform and local market expertise, combined with a structure that is well suited for skilled nursing facilities, will support stable performance at these communities and create long-term value for our shareholders. This transaction also reflects our broader strategy of optimizing our portfolio structure, partnering with high-quality operators, and driving sustainable NOI growth."

Diversified Healthcare Trust is a real estate investment trust focused on owning high-quality healthcare properties across the U.S. Its portfolio includes a curated mix of senior housing, medical office and life science assets, with 285 properties in 33 states and Washington, D.C.

The Ensign Group's companies invest in and provide skilled nursing and senior living services; physical, occupational and speech therapies; other rehabilitative and healthcare services; and real estate. Ensign also recently acquired the operations of eight facilities, and the real estate and operations of a skilled nursing facility in Florida; the operations of four facilities in Washington; and the real estate assets of five facilities previously operating under third-party triple-net leases. Ensign's portfolio now encompasses 418 healthcare operations, including 50 senior living operations, across 18 states. ▲



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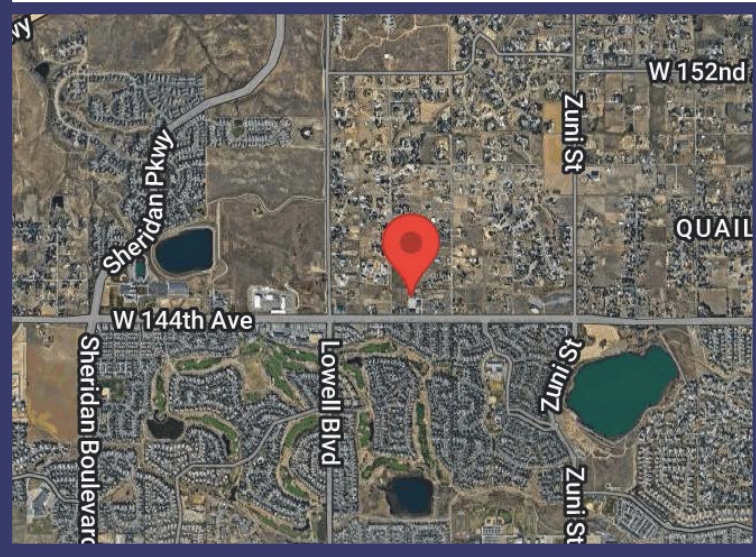
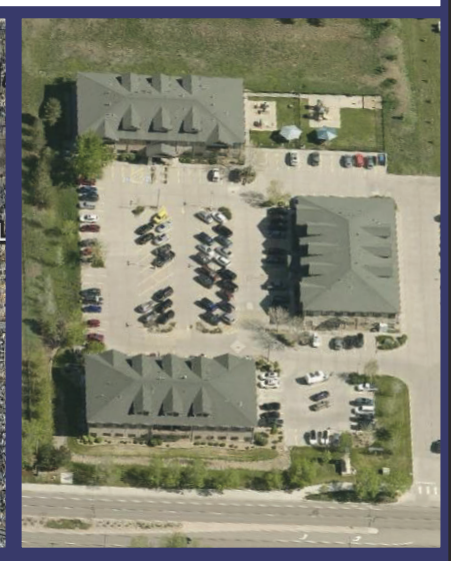
Conveniently for its tenant's staff and clientele, there are 20+ shopping centers with a variety of restaurants, banks, fitness, department stores, and other goods and services within a 5-mile radius.





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Garrett

Continued from Page 1

will blend seamlessly with the surrounding residential development."

Demolition of the existing structure in planned immediately. Phase 1 construction is expected to begin later this year, with completion anticipated in fourth-quarter 2027. The company also plans to begin development of a second phase with an additional 236 units on an adjacent 5-acre site in about 24 months.

"The project responds to continued demand for quality multifamily housing in northeast Denver, with strong access to employment centers, DIA and regional transportation," the representative for The Garrett Cos. said. "It is well positioned to serve the area's ongoing population growth and evolving housing needs."



The Garrett Cos. acquired the 10.71-acre site at 3800 Xanthia St. in the Central Park master-planned community from RK Industries.

The property's location off Interstate 70 provides access to downtown Denver, Denver International Airport and major employment centers. The property offer proximity to neighborhood amenities including Quebec Square and Stanley Marketplace.

Garrett Central Park will be The Garrett Cos.' 34th development on the Front Range. **Grand Peaks** is serving as development partner for the project. **KTGY** is serving as architect, **Garrett Construction** is serving as general contractor, and **Kimley Horn** is providing engineering services. **Phoenix Capital Management** is the equity partner for the project, marking the 30th project The Garrett Cos. and Phoenix Capital Management have collaborated on. The Garrett Cos. received a $64.14 million loan from **BOK Financial** in September, according to SKLD Information Services.

Now headquartered at 3301 Lewiston St. in Aurora, RK Industries is a firm that specializes in construction, manufacturing, fabrication and facility services. The company moved its headquarters last year and expects to bring nearly 1,800 jobs to the city in the coming years, according to a press release announcing the move.

The Garrett Cos. is a vertically integrated multifamily development firm with a national portfolio spanning more than 20 markets, 70 projects and 20,000 units across the country. The company owns numerous properties along the Front Range, including in Aurora, Castle Rock, Colorado Springs, Longmont and elsewhere. Headquartered in Greenwood, Indiana, the firm has additional offices in Indianapolis, Denver and Nashville, Tennessee. ▲

Douglas

Continued from Page 1

able to sell other properties as they are vacated to recuperate the upfront cost.

The purchase is expected to provide long-term savings of up to $3 million a year in operational costs, including utilities, custodial, building management, staff time, mileage and more, according to Hans. The purchase also allows the district to lease conference and meeting space at its Legacy Campus in Lone Tree to other parties more often to potentially increase annual revenue by $400,000 and to remove all non-Legacy staff from the campus to ensure the building is 100% student-focused, Hans said.

"We recognize that moving our district headquarters is a significant change, however, we also have a responsibility to our taxpayers to be as efficient as possible with their money," Hans said.

The property is positioned off the Lincoln Avenue exit from Interstate 25, providing accessibility within Douglas County and connectivity to the Denver metro area.

Built in 1984, the 139,851-square-foot building last sold for $12.8 million in 2014, according to county records.

"If you look back on some of the transactions that have occurred over the last two or three years, the repricing has finally made it very attractive for people to buy buildings … and then upgrade the systems," Egitto said. "It's a great time for users that are certain about their occupancy needs to buy buildings. If tenants are going the other direction … where they're downsizing in multitenant buildings, then those buildings aren't going to be appropriate for a single user wanting to buy a whole building. It's harder for a user to buy a building when there's two or three other tenants in it. I'm not saying it can't be done, because it is it does get done periodically. It's just easier when the majority of the building is going to be vacant, like this one is."

Egitto has experienced multiple down cycles in the real estate market over his four-decade career.

"If you buy well-located office buildings or you've got the money to be able to upgrade the building, then now's the time to buy it because they're not going to be cheaper than this again for another 10 or 15 years," Egitto said. ▲

Alasso

Continued from Page 12

tion of employment, connectivity, outdoor recreation and quality of life, while opportunities to add new multifamily housing remain extremely limited," said Thompson Thrift Residential Senior Vice President of Development **Bo Chapman.** "Alasso is positioned to meet that demand with a mixed-use environment that brings together thoughtfully designed apartment homes, dining and service options, and convenient access to everything that makes Golden such an appealing place to live."

The community will add to Thompson Thrift's expanding portfolio of communities in Colorado, with more than 6,200 units developed by the company over the past 12 years, from Fort Collins to Colorado Springs.

Thompson Thrift is a full-service, integrated enterprise engaged in all aspects of development, construction leasing and management of multifamily and commercial projects. The company has offices in Indianapolis and Terre Haute, Indiana; Denver; Houston, and Phoenix. Thompson Thrift recently delivered The Landing at Lemay in Fort Collins and leased a new office space in the Denver Tech Center to expand its local corporate footprint and support ongoing growth.

Other News

■ UNITED STATES – **Thompson Thrift** launched the Thompson Thrift 2027 Multifamily Development LP, an offering seeking to raise approximately $200 million to $230 million in total capital commitments from equity partners to develop a portfolio of Class A multifamily communities. The venture is its ninth multiproject development partnership.

"After four years of correction in the multifamily market, we believe we are clearly entering the next cycle," said Thompson Thrift Development CEO and co-founder **Paul Thrift.** "New starts have been declining for several years, the record wave of new supply has largely been absorbed, and we are beginning to see improvement in rents and concessions alongside continued strong demand and healthy occupancy. We believe these fundamentals create a compelling window for new development in the right markets."

The partnership has identified six development opportunities in Colorado, Kentucky, Montana, Arizona and Nevada, offering equity partners the opportunity to invest in a diversified portfolio through a single commitment. The portfolio continues Thompson Thrift's expansion in the Western U.S., including its first multifamily development opportunity in Montana.

"One of the advantages of our business model is the ability to move in and out of markets across the country and deploy capital where we believe the fundamentals create the greatest opportunity at any given point," said Thompson Thrift Residential Managing Partner **Josh Purvis.** "The six opportunities identified for the 2027 partnership reflect that approach, allowing us to pursue compelling supply-and-demand dynamics across multiple markets while maintaining the disciplined site selection that has guided our growth."

Since its founding in 1986, Thompson Thrift has invested more than $7.3 billion in local communities. In the past 16 years, the firm has started more than 27,000 residential units and deployed approximately $2 billion in equity capital. ▲

Thirsty Lion

Continued from Page 16

round use. **DPA Architects Inc.** is serving as architect, and **Social Design Studio** is the interior designer. **Mendel Construction** is serving as general contractor for the build-out.

The restaurant will be Thirsty Lion's 13th nationwide, joining the company's only urban location at Union Station in Denver, and additional restaurants in suburban location in Arizona, Oregon and Texas.

"We always wanted to have other stores around the Denver market," Plew said. "It's just been really tight inventory."

Thirsty Lion is targeting additional locations in suburban areas, following a "mass migration" of city dwellers moving to the suburbs post-COVID, Plew said. The group is looking to expand in the Arizona, Texas and Colorado markets and is currently in negotiations to open two other new locations in the Denver metro area, with plans to open one in fourth-quarter 2027 and the other in second-quarter 2028.

Thirsty Lion opened its Union Station location 12 years ago, when the company was still based in Portland, Oregon.

"Our foundation of what the Thirsty Lion brand is really fits well with the consumers in Colorado," Plew said, highlighting the similarities between lifestyles in the Denver and Portland, Oregon metro areas. "It's a lifestyle: It's quality food, it's quality craft cocktails, craft beer. There's a sports element, but not a sports bar."

Thirsty Lion serves an eclectic, fresh-from-scratch menu featuring shareable starters, salads and bowls, flatbreads, burgers, premium entrees and rotating seasonal specialties from a mix of cultural backgrounds. The restaurant offers lunch, dinner, weekend brunch, happy hour, and group dining and catering options. ▲

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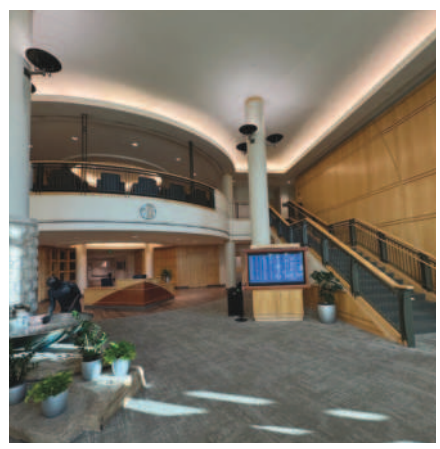



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Finance

JLL secures $86 million senior loan for Griffis Union Station

by Avalon Jacka

DENVER – The owner of a Class A multifamily community in Lower Downtown received an $86.05 million loan for the asset.

JLL Capital Markets arranged the five-year senior agency loan for Griffis Union Station, situated on 4.95 acres at 2905 Inca St., on behalf of sponsor **Griffis Residential. Eric Tupler, Kevin Barron** and **Jake Martin** led JLL's The Debt Advisory team for the transaction.

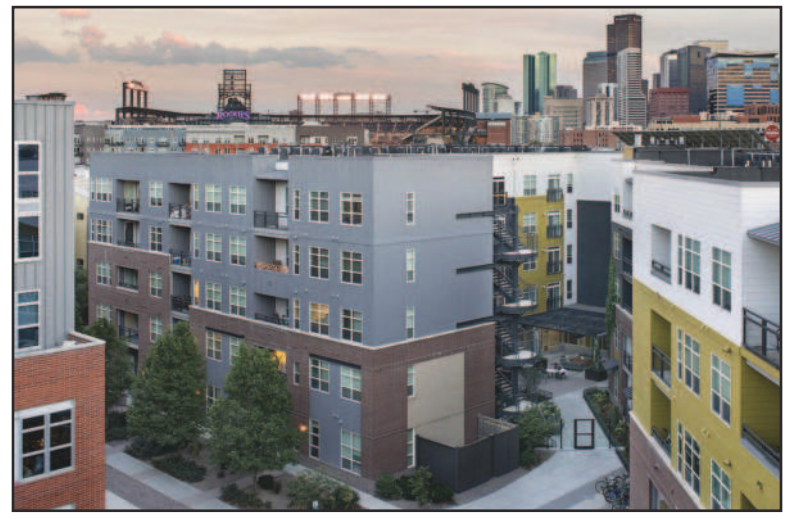
Griffis acquired the 400-unit property in 2017 for $126 million, according to Apartment Insights.

Completed in 2010, the 367,559-square-foot community includes a mix of one- and two-bedroom units averaging 918 sf. A portion of the units have been fully renovated and feature new countertops, backsplashes, stainless steel appliances and improved lighting.

Amenities at the five-story community include a fitness center, a resort-style pool, a clubhouse, a resident lounge, a business center, grilling stations, a game room, a dog park and pet-washing station.

Griffis Union Station offers proximity to its namesake, Denver's central transportation hub. Located near the Ballpark and River North Art districts, the location provides immediate access to Interstate 25 and connectivity to the greater Denver metro area.

Founded in 2004, Greenwood Village-based Griffis Residential is a privately held, vertically integrated multifamily real estate investment company that owns and manages apartment homes across Colorado, Texas, California, Oregon and Washington. The company recently sold Griffis North Creek, a 524-unit apartment community in the Seattle metro area. ▲



JLL Capital Markets arranged the $86.05 million five-year senior agency loan for Griffis Union Station on behalf of sponsor Griffis Residential.

OEDIT, CHFA distribute Prop. 123 Land Banking funds

by Avalon Jacka

COLORADO – Gov. **Jared Polis,** the **Colorado Office of Economic Development and International Trade,** and **Colorado Housing and Finance Authority** selected projects to receive Proposition 123 Land Banking funds to support the development of 1,455 multifamily units across the state.

"In Colorado, we are turning vacant land into vibrant neighborhoods and housing that Coloradans can afford," Polis said.

The awards total $32.66 million across 18 projects. The rental projects are reserved for households earning from 30% to 120% of the area median income, and the ownership projects are reserved for households earning from 40% to 110% of the area median income. Awardees are required to meet statutory milestones over the coming years, including proper zoning, finalizing development plans and securing development funding and permits.

"Funding provided through the Proposition 123 Land Banking program supports local communities in securing a critical resource, creating more opportunities for affordable housing that will benefit Colorado residents across rural, urban and mountain communities," said CHFA Executive Director and CEO **Thomas Bryan.**

Land Banking funds support local communities as they acquire new land for affordable housing; the program requires that the predominant land use be affordable housing, though additional uses may include market-rate rental or ownership units, as well as commercial uses. The program provides grants to local and tribal governments and forgivable loans to nonprofits with a history of providing affordable housing.

"A strong economy includes good-paying jobs and housing for every income level," said OEDIT Executive Director **Eve Lieberman.** "The Prop 123 Land Banking recipients announced today will introduce new home-ownership and rental opportunities in communities across the state, serving families, seniors and veterans while also providing community services … We are thrilled to support strong local economies and communities."

Several of the proposed projects include community-focused commercial spaces, including childcare and youth programming, and 10 awardees plan to use modular or off-site, factory-produced housing to support jobs and affordable, high-quality housing. The program also supports a partnership with high school training program Careers to Construction Colorado.

Cordon Development Group Inc. received $3.96 million to support 180 multifamily rental units in Thornton reserved for households earning from 30% to 80% of the area median income.

Urban Land Conservancy received $3.48 million to support 100 rental units in Denver reserved for households earning up to 60% of the area median income.

Estes Park Housing Authority received $3.35 million, supporting 90 rental units in Estes Park reserved for households earning between 40% and 60% of the area median income and 50 homeown-

Please see **Prop 123,** *Page 23*

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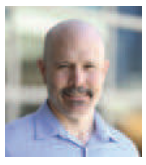

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In Memoriam



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Finance

PlattPointe secures loan for land acquisition, development

by Avalon Jacka

METRO DENVER – A local capital advisory firm arranged financing for the development of a land parcel in the Denver metro area.

PlattPointe Capital LLC secured the $9 million land acquisition and horizontal development loan for a 60-acre parcel. The borrower and exact location of the parcel were not disclosed. The 18-month loan includes an extension option.

The developer plans to bring residential lots, which are presold to an undisclosed national production homebuilder, as well as retail lots and a gas station to the parcel. The project includes a metropolitan district and will be delivered in multiple phases, with initial delivery expected in first-quarter 2027. The property is fully entitled and approved for subdivision into platted home lots and two commercial parcels.

Several national homebuilders are developing multiple residential subdivisions in the area, with about 3,600 homes planned and approximately 1,500 sold to date. Nearby commercial pad sites are also being marketed for sale.

The Denver metro area continues to expand outward amid growth over the past decade. The neighborhood surrounding the project has experienced "substantial" residential subdivision and commercial development, highlighting "strong demand for new product," a statement from PlattPointe said.

Denver-based PlattPointe Capital is a boutique commercial real estate capital advisory firm serving developers and investors. This summer, the firm secured a $7.38 million lease-up bridge loan for Ridgeline at Sloans in Denver, and a $56 million EB-5 construction loan and $19 million in preferred equity for Waterview Residences in Dillion. ▲

Prop 123

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ership units reserved for households earning between 100% and 110% of the area median income.

East Colfax Community Collective received $2.82 million supporting 152 multifamily units in Aurora reserved for households earning between 30% and 60% of the area median income.

GES Coalition received $2.34 million to support 12 rental units in Denver reserved for households earning between 30% and 60% of the area median income and 10 homeownership units reserved for households earning up to 80% of the area median income.

Brighton Housing Authority received $2.13 million to support 250 rental units in Brighton reserved for households earning up to 60% of the area median income. The community is designated for older adults.

First Light Community Development received $2.05 million to support 40 homeownership units in Breckenridge reserved for households earning between 80% and 100% of the area median income.

The **city of Wheat Ridge** received $2 million to support 50 rental units in Wheat Ridge for households earning between 30% to 80% of the area median income. The community will be for older adults.

Tri-County Housing inc., doing business as Total Concept, received $1.9 million to support 58 rental units in Woodland Park reserved for households earning between 30% and 80% of the area median income, as well as a total of 64 homeownership units, with 16 reserved for households earning up to 50% of the area median income, 12 reserved for households earning up to 100% of the area median income, and 36 at market rate.

Care Communities received $1.79 million to support 102 rental units in Greeley for households earning from 30% to 60% of the area median income. The community will include a mix of one-, two-, three- and four-bedroom apartments, as well as three-and four-bedroom homes.

Leadville & Lake County Regional Housing Authority received $1.65 million to support 74 rental units in Leadville reserved for households earning between 30% and 120% of the area median income.

Elevation Community Land Trust received $1.3 million to support 47 homeownership units in Golden reserved for households earning up to 100% of the area median income. The community will include three-bedroom townhomes.

Innovative Housing Concepts received $1.25 million supporting 50 rental units in Englewood reserved for households earning between 50% to 70% of the area median income.

Mile High Ministries received $1.1 million to support 13 homeownership units in Lakewood reserved for households earning between 80% and 100% of the area median income. The community will comprise nine three-bedroom units and four four-bedroom units.

Additional project recipients include **Sharing Connexion,** which received $720,000 to support 36 homeownership units in Glenwood Springs; **Berthoud Habitat for Humanity,** which received $290,000 for 12 homeownership units in Berthoud; **Mexican American Development Association,** which received $475,000 for 36 rental units and 26 homeownership units in Montrose; and **Rio Grande Community Trust,** which received $60,000 for three homeownership units in Monte Vista.

The Land Banking program is part of the Affordable Housing Financing Fund, which is managed by OEDIT and administered by CHFA. Applications are evaluated according to priorities outlined in statute, including high-density housing, mixed-income housing and environmental sustainability. The selection process also considers transit accessibility, walkability to community services, readiness to proceed, financial feasibility, geographic distribution and total number of proposed units. ▲



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Alpine Bank www.alpinebank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Karrie Fletcher** karriefletcher@alpinebank.com
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Canvas Credit Union www.canvas.org		●	●	●	●	●	●	●	●		●				●	●	**Scott C. Kline** Scottk@canvas.org **Steven M. Kitchen** Stevenk@canvas.org
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Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			**Robert Amter** bob@montegra.com
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com

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Northmarq www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
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Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
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FASTPACE	Lanie Rowland - lainie@fastpace.com	**Twain Capital Partners LLC**	Andrew Meyer - andrew.meyer@twaincapital.com Parker McCarty - parker.mccarty@twaincapital.com
LordCap Green	Joseph Jackson - jjackson@lordcap.com	**Wings Credit Union**	Kelly Kline - KKline@ent.com

Law & Accounting

Understand schedule B-2 exceptions & title commitments

Schedule B-2 of a title commitment lists exceptions to title insurance. Everything the title company found that will not be insured against. Easements. Covenants restricting use. Development plats. Recorded agreements. Maintenance obligations. All of these are B-2 items. All affect what you actually own and what you can do with the property.

B-2 items are not red flags. They are the normal encumbrances that accumulate over decades as property is developed, subdivided, and encumbered by prior owners. The question is not whether you have B-2 exceptions. You do. The question is whether you have read them and understand what they mean.

■ **The Denver office building story.** I represented a developer who purchased two adjacent office buildings in Denver. The properties looked identical. Same vintage, same square footage, same location. He assumed they had the same use restrictions. They did not.

When we pulled the B-2 exceptions, one property had a covenant limiting use to "office and professional services only." The other allowed "office, retail, and related commercial uses." Same block. Completely different restrictions. The second property could be converted to retail, restaurant, or mixed-use. The first could not without seeking a waiver from whoever held the benefit of that covenant. The difference in development value was hundreds of thousands of dollars.



Robert Melun
Corporate and commercial real estate attorney, Goodspeed Merrill

My client would have discovered this only after closing if he had not read the B-2 exceptions carefully.

■ **How restrictions differ between similar properties.** Deed restrictions and use covenants are recorded at the county level and run with the land. They survive property transfers and bind all subsequent owners. They often come from the original developer and reflect what the original developer intended for the property.

The problem: Original developers frequently created different restrictions for different parcels within the same development, depending on intended use, location or market positioning. A property on the edge of a development might have fewer restrictions. A property designated as an anchor might have tighter restrictions. A property intended as retail might have use restrictions. Adjacent property intended as office might have completely different restrictions.

These differences are not obvious from looking at the properties. They are only visible in Schedule B-2. And only if you read it carefully.

■ **Old covenants that still bind.** Colorado has recorded deed restrictions from decades ago that restrict property use in ways that no longer make sense. A property might be restricted to "single-tenant office use" in an area that has evolved into mixed-use. A property might be restricted to "light industrial" when the market has shifted to tech office. These old restrictions are still binding.

If you develop in violation of a recorded covenant, the person holding the benefit of that covenant can sue you, force you to undo the development, or seek damages. The restriction is binding even if the original developer is long gone.

You can seek a formal release from whoever holds the benefit of the covenant. Sometimes that is the municipality, sometimes a neighboring property owner, sometimes an entity that no longer exists. Sometimes the restriction is so old that it is practically unenforceable. You will not know without a lawyer's opinion.

■ **What most buyers miss.** Most commercial buyers skim Schedule B-2 looking for obvious problems like major easements or liens. They miss subtle restrictions buried deep in the exceptions. They assume a property zoned "commercial" can be used for any commercial purpose. Zoning and use restrictions are different. Zoning is what the municipality allows. Use restrictions are what prior owners recorded and bound you to.

I have seen deals delayed weeks while negotiating covenant releases. I have seen developments redesigned because covenants prohibited the planned use. I have seen properties become difficult to finance because covenants created development uncertainty.

■ **Before you close.** Read Schedule B-2. Do not skim it. For each covenant and restriction, ask: Does this affect my intended use? Can I do what I plan? If a restriction concerns you, research who holds the benefit and whether they might release or modify it. If you are unsure whether a restriction applies, get a lawyer's opinion before closing.

Do not assume adjacent properties have the same restrictions. They often do not. Do not assume a restriction is unenforceable just because it is old. Colorado courts enforce very old restrictions. The cost of obtaining a release after closing is far higher than investigating before closing.

Schedule B-2 is a list of facts about what you are buying and what you can do with the property. Your job is to read it and determine which facts matter before you close.

EDITOR'S NOTE: *This article is part a continuing legal series.* ▲

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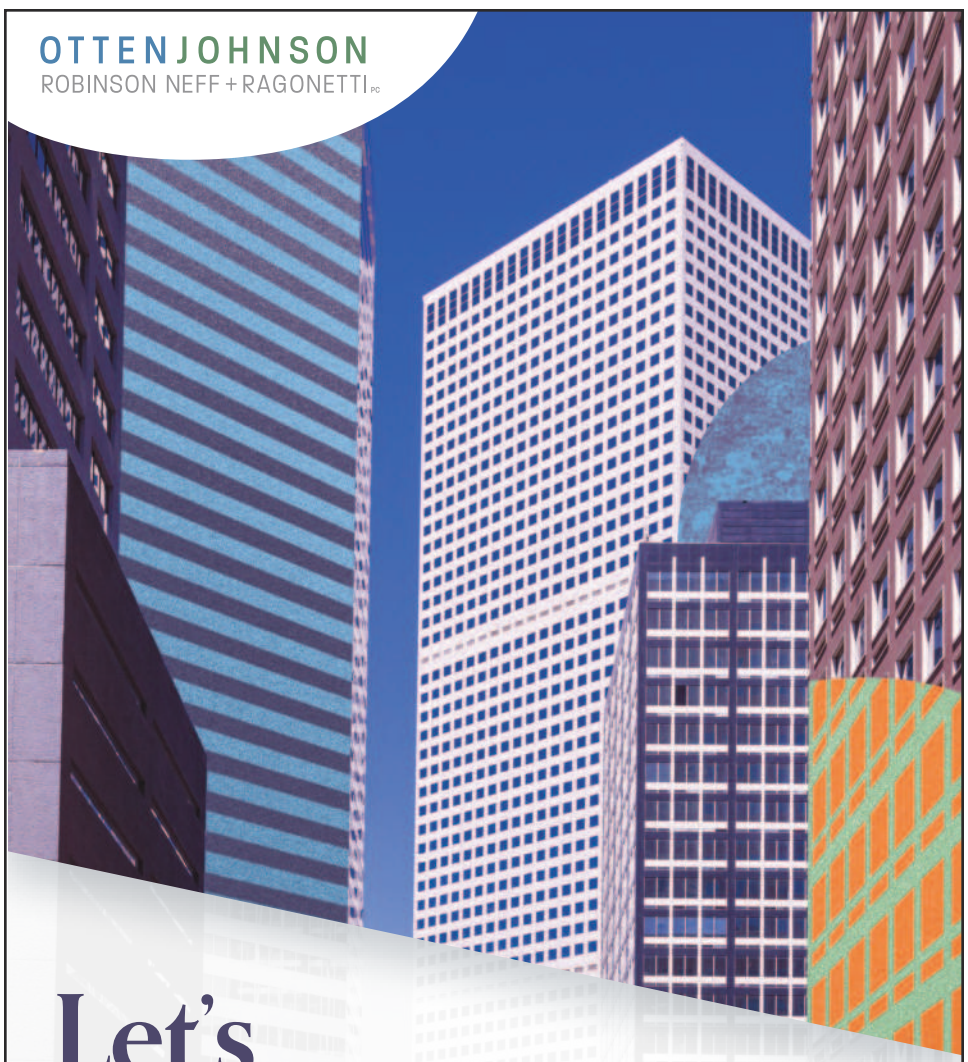

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Construction, Design & Engineering

Preparing to sell a construction, engineering business

The hyper-expansion of data centers has created a massive ripple effect, with strategic buyers and private equity firms increasingly looking to consolidate the "pick-and-shovel" businesses supporting this multi-trillion-dollar development boom. As closely held construction and engineering companies reap the benefits of this growth, many are now evaluating their exit strategies.

These closely held businesses are frequently S corporations never built with a sale in mind, often operate under collective bargaining agreements and multiemployer benefit plans, and carry workforce and bonding relationships that make strategic buyers especially sensitive to labor and benefits risk. Addressing these issues before signing a letter of intent can mean the difference between a smooth closing and a deal that stalls, is repriced, or falls apart in diligence. Below are five priorities for closely held construction and engineering companies to consider in connection with a potential exit.

■ **Plan for the F reorganization.** Many closely held contractors are S corporations. In connection with a sale, buyers typically want asset-purchase tax treatment (a stepped-up basis), while sellers prefer an equity sale for liability, licensing and bonding continuity reasons. An F reorganization reconciles both: Before closing, shareholders form a new holding corporation, contribute their operating company stock to it, the operating company converts to an LLC and elects appropriate tax treatment, and the holding company then sells its interests to the buyer. Properly executed, this avoids triggering shareholder tax while letting the buyer acquire assets with a stepped-up basis under an equity-sale structure.



Steve Levine
Partner, Husch Blackwell

Because these steps occur immediately before closing, planning should start well in advance. Key items: Confirm the S election has been valid and unbroken since inception; coordinate early on entity conversion mechanics, since licenses, bonding, prequalification, and government contracts are often tied to a specific legal entity and may require novation or consent; confirm whether bonded projects and union agreements contain change-of-control provisions triggered by the restructuring itself; and engage counsel and accountants early to map out the reorganization, since buyers will diligence the structure before agreeing to it.

■ **Get in front of union relationships.** Collective bargaining relationships often concern a buyer, especially one without existing unionized operations. Before marketing, sellers should review all collective bargaining agreements (expiration dates, successor clauses, evergreen provisions), letters of assent to areawide or national agreements, withdrawal liability exposure under multiemployer pension plans, and each agreement's successorship provisions, since building trades agreements often require a purchaser to assume the agreement or recognize the union regardless of deal structure. Sellers should also consider, with labor counsel, how the structure interacts with successorship doctrine and whether the buyer plans a union or open-shop operation after closing, since that affects price and required union involvement before signing.

■ **Audit ERISA and benefit plan compliance.** Benefits compliance is heavily scrutinized given the complexity of multiemployer plan participation and the cost of post-closing corrections. An audit should cover current withdrawal liability estimates from every multiemployer pension plan, obtained from plan administrators, since certain structures can trigger a complete or partial withdrawal; funded status of single-employer defined benefit plans; 401(k) compliance history, including timely deferral deposits and proper vesting; health and welfare plan compliance, including ACA, COBRA, and prevailing wage/fringe benefit compliance on public work; and any filing deficiencies fixable through voluntary correction programs before diligence begins.

Sellers should also evaluate whether the structure lets the buyer avoid multiemployer plan liabilities, whether a withdrawal liability payment or bond is needed at closing, and how indemnification and escrow should address unresolved risk. Proactively fixing gaps, rather than letting a buyer discover them, preserves deal value and negotiating leverage.

■ **Confirm licensing, bonding and contract assignability survive.** Sellers should inventory every contractor, engineering and electrical license, surety bond and general indemnity agreement, letter of credit, and material customer or subcontract agreement. For each, confirm whether the license is held by an individual qualifying party and what transition plan is needed if that person will not continue post-closing; whether change-of-control provisions in customer contracts, joint ventures, or subcontracts will be triggered by the restructuring or sale; and whether the surety is aware of and will consent to the restructuring, since sureties often require advance notice and updated indemnity agreements and can otherwise decline to bond future work. Principals who individually signed indemnity agreements must affirmatively cancel their obligations or remain exposed to defaults after closing. Addressing these items early avoids inadvertently breaching a bonding or contract requirement at closing.

■ **Organize financial, tax and operational diligence materials.** Sale processes move faster and with less friction when sellers assemble a complete diligence package before going to market: work-in-progress schedules, job costing detail, and backlog reports, since buyers scrutinize percentage-of-completion accounting; safety records, including OSHA logs and experience modification ratings; a complete history of warranty, defect, and litigation claims; equipment and fleet schedules, including liens; and a clean summary of related-party transactions needing resolution at closing. Assembling this package prior to going to market supports a more competitive process, reduces late-stage price chips, and shortens the signing-to-closing window, which matters where bonded projects, union relationships, and key personnel retention are sensitive to prolonged uncertainty.

A sale of a construction or electrical engineering business is rarely simple. Resolving and understanding the issues above belong in pre-sale planning, not buyer diligence. Companies that begin legal planning before engaging an investment banker or signing a letter of intent are better positioned to preserve value, maintain labor stability and close on schedule.▲

Steve.Levine@huschblackwell.com



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Construction, Design & Engineering

Haselden completes expansion of the Sturm Family Wing at DMNS

Haselden Construction delivered the newly transformed Sturm Family Wing at the Denver Museum of Nature & Science, designed in partnership with Open Studios Architecture. The revitalized wing, comprising the Sturm Family Plaza, Sturm Infinity Lobby, and Sturm Infinity Theater, represents a major milestone in historic preservation and modern design integration for a Colorado cultural landmark.

Originally constructed in 1908, the museum has undergone numerous additions throughout its history. The East Lobby renovation called for the careful restoration of historic elements dating back to 1938 and 1939, including the original exterior masonry and iconic grand staircase.



The restoration included hand-matching custom brick colors and restoring damaged plaster cornices as well as reviving original terrazzo floors that had been concealed under carpet for decades.

To reconstruct damaged portions of the historic pediment without relying on traditional field measurements, Haselden's Virtual Design and Construction team utilized high-accuracy 3D laser scanning technology. The resulting digital model enabled the team to produce custom precast components that flawlessly matched the 1930s architecture.

"Balancing modern building performance with 1930s historic integrity required a high degree of technical ingenuity," said Cash Mason, project superintendent. "Our VDC team and craft workers combined modern digital modeling with meticulous hands-on craftsmanship, from hand-matching custom brick colors and restoring damaged plaster cornices to reviving original terrazzo floors that had been concealed under carpet for decades."

Engineering and architectural features include:

The Milky Way star ceiling: Serving as the focal point of the expanded Sturm Infinity Lobby, this bespoke installation accurately maps the night sky using fiber optics hand-drilled into the ceiling. Despite supply chain challenges caused by regional flooding during construction, Haselden reconfigured project schedules to deliver the complex installation on time and under budget.

Seasonal outdoor pavilions: Expanding into City Park, the new Sturm Family Plaza features custom interactive shade pavilions designed around Colorado's four seasons. The structures incorporate kinetic elements, such as fluttering metal sequins representing autumn aspen leaves and convex mirrored domes reflecting winter ice.

Enhanced community accessibility: The project introduced new Americans with Disabilities Act-accessible entries, ramps, and expanded gathering spaces to ensure the wing can be seamlessly enjoyed by all community members.

"This project exemplifies how modern construction techniques can serve as stewards of local history," said Byron Haselden, chief executive officer of Haselden Construction. ▲



Mineral Point includes studios and one- and two-bedroom apartments across three buildings.

TWG Development's 'Mineral Point' affordable housing opens in Crested Butte

Mineral Point, a 34-unit affordable rental community located at the north end of Crested Butte at 603 Butte Ave., expands housing options for local residents and workers. Developed by TWG Development and designed by Studio Architecture, the community pairs affordable rents with energy-efficient homes built for life in a demanding mountain climate.

Mineral Point includes studios and one- and two-bedroom apartments across three buildings totaling approximately 26,700 square feet. The community is designed to serve households earning between 30% and 60% of the area median income, expanding housing options in a mountain town where affordability is a persistent challenge.

"Mineral Point is an important addition to the Crested Butte community, and our team is thrilled to see the project open its doors," said Seth Atkinson, development director at TWG Development. "These homes provide an opportunity for local residents and workers to live in the community they call home, strengthening the people and businesses that make Crested Butte such a special place."

The community's three-building design reflects the scale and character of Crested Butte. Connections to nearby bike lanes, paths, hiking trails and a transit stop give residents convenient ways to reach town and enjoy the surrounding landscape.

The all-electric buildings benefit from robust insulation and air sealing, high-performance windows, and efficient heating, ventilation and lighting systems to support resident comfort while limiting energy demand. Designed to meet Zero Energy Ready Home requirements, Mineral Point has achieved Enterprise Green Communities Plus Zero Emissions certification, recognizing the project's commitment to sustainable affordable housing.

"When we design a place like Mineral Point, we think about what it will feel like to come home at the end of the day," said Chris Russell, principal at Studio Architecture. "In Crested Butte, that means a home that stays comfortable through long winters, a place to store your bike and outdoor gear, and spaces where you can get to know your neighbors. Those decisions matter because they shape everyday life. We're grateful to have worked alongside the town of Crested Butte, TWG and our project partners to bring the town's vision to life and create a place residents can feel proud to call home."

Shared amenities include a clubhouse with a common laundry area, an on-site property management and leasing office, secure resident storage in each building, and covered bike storage with maintenance tools. ▲

Construction begins on 40-acre parcel at Village on Avon

Kensington Development Partners, in a joint venture with Jasmine Development Group, an affiliate of the longtime landowner, in addition to FDC Development, announced the formal launch of their commercial development of a 40-acre parcel in the master-planned Village at Avon.

Construction has broken ground on the first phase, introducing a vibrant, pedestrian-friendly lifestyle hub that sets a new standard for modern urban resort living in the Vail Valley.

Phase 1 construction is anchored by a new 28,500-square-foot Whole Foods Market and Skjól, a Scandinavian-inspired residential community featuring 122 luxury condominiums designed with premium indoor-outdoor living spaces, private spa wellness facilities, and immediate trail access.

Simultaneous with the construction launch of Whole Foods and Skjól, Kensington has officially opened marketing and leasing efforts for additional retail opportunities surrounding Whole Foods, including the planned Promenade. The Promenade is positioned on 6 acres immediately east of the phase 1 core and will introduce an additional 50,000 sf of vertically integrated commercial, retail and residential space – significantly expanding the development's footprint.

"Delivering Whole Foods Market and the Skjól residences establishes a vital foundation where premium retail and luxury condominiums expand the owners' and guests' comprehensive value proposition," said Jared Eck, partner at Kensington Development Partners.

"Moving forward with Kensington on phase 1 and the promenade represents an opportunity to bring a unique and reimagined vibrant retail commercial and residential core that will bring a new synergy and buzz to the town and the Vail Valley," said Marcus Lindholm, a principal at Jasmine Development. ▲



A 40-acre parcel in the master-planned Village at Avon eventually will include retail, residential and commercial space.

Construction, Design & Engineering

Denver Summit FC breaks ground on permanent stadium at Santa Fe Yards



The updated stadium design features a fixed seating capacity of 12,500.

Denver Summit FC broke ground on its permanent stadium project at Santa Fe Yards. The National Women's Soccer League club celebrated the start of construction on the transformative 14-acre sports and entertainment district located at South Broadway and Interstate 25.

The updated design, by renowned stadium architect Populous, emphasizes vibrant social spaces for fans to gather and connect, expanded terraces, and enhanced match-day experiences. The club also confirmed its updated construction timeline, establishing a targeted completion by the end of 2028.

"Breaking ground at Santa Fe Yards is a monumental milestone for our club, our fans, and the city of Denver," said Rob Cohen, Denver Summit FC controlling owner. "Working alongside Populous, we have designed a venue that is intentionally built for women's professional sports and tailored to our community. By prioritizing dynamic social spaces and a flexible, close-to-the-pitch seating configuration, we are creating an electric match-day environment while keeping match accessibility and affordability at the forefront."

The updated stadium design features a fixed seating capacity of 12,500, with expanded standing-room-only zones bringing total venue capacity to 13,000. The refined architecture was deliberately adjusted to prioritize fan experience, atmosphere and accessibility. The revised footprint allocates additional space for open-air social gathering zones, intimate fan seating, and local food and beverage spaces. ▲



The community hub brings a coalition of high-impact, mission-aligned partners together under one roof.

Pinkard tops out the Daylight Collective Campus for the Action Center in Lakewood

With renovations more than halfway complete, Pinkard Construction has topped out the new, expanded home for longtime community nonprofit the Action Center. The milestone coincides with the public announcement of the new campus, named the Daylight Collective.

Inspired by the Action Center, the community hub brings a coalition of high-impact, mission-aligned partners together under one roof, so families can find coaching and resource navigation, no-cost food and clothing, health services, workforce and education support, and financial assistance.

Located at 1195 S. Teller St. in Lakewood, Pinkard is converting the 107,000-square-foot former elementary school into both a service place and a community space. Alongside an expanded no-cost food and clothing market and a new family zone, designed to grow the Action Center's capacity to serve by at least 30%, the campus features shared spaces open to all: a community café, an event center, a coffee shop and a gymnasium.

Pinkard Construction, a Catamount Constructors Co., began renovation of the campus in March; it was designed by Davis Partnership Architects. The current renovation footprint covers 82,000 sf of the building, with room to expand as additional partners join, and includes a newly built freestanding 7,000-sf storage-and-distribution building for the Action Center's food hub. Exterior improvements include expanded parking, roadway upgrades and a community garden.

"Pinkard has been working with the Action Center for over 30 years, and we know firsthand what a huge asset they are to the Colorado community," said Pinkard President Tony Burke.▲

Thompson Thrift breaks ground on Switch, a luxury MF project

Thompson Thrift is building Switch, a 276-unit Class A multifamily community within Colorado Springs' Polaris Pointe development.

"Switch reflects Thompson Thrift's commitment to creating high-quality communities in locations where residents want to live, work and spend time," said Angie Atkins, senior vice president of community management for Thompson Thrift.

Switch provides 276 apartment homes in one-, two- and three-bedroom configurations. Apartment homes average 1,000 square feet and feature a host of premium amenities.

Community amenities include a fully equipped 24-hour fitness center, resort-style heated swimming pool, electric firepits, a billiards and shuffleboard area, bike storage and workshop, a dog park and pet spa, and a coffee bar. Residents can utilize the residence conference room with video conference technology, the outdoor entertainment kitchen, and communitywide Wi-Fi.

As part of Thompson Thrift's ongoing commitment to supporting the communities where it develops, the company also presented a charitable donation to Dream Centers' Mary's Home, a long-term transitional housing program in Colorado Springs offering care and supportive housing for single mothers and their children exiting homelessness.

"Positively impacting the communities where we live and work is an important part of Thompson Thrift's mission," said Tamera Greene, vice president of community management for Thompson Thrift. "We are pleased to support Dream Centers' Mary's Home and its efforts to provide mothers and children with housing and resources as they work toward a brighter future." ▲



Switch is a Class A multifamily property in Colorado Springs.

NHP Foundation & Frisco add affordable & workforce housing units

The NHP Foundation, the town of Frisco, and state and regional partners celebrated two major housing milestones that will bring 106 new affordable and workforce homes to Frisco: the groundbreaking of The Bella, a 52-unit affordable housing community; and the opening of The Scout, a 54-unit workforce housing community.

The two developments represent complementary approaches to one of the most pressing challenges facing Colorado's mountain communities: creating housing that allows people across a range of incomes to live closer to where they work.

"These developments are great examples of NHPF's strategy and mission at work. When we partner with cities for the long term, we are able to provide quality housing to a variety of residents," said Eric Price, president and CEO of NHPF. "The Bella and The Scout together expand affordable and workforce housing so families can live where they work, strengthening Frisco's livability and vitality."

Located at 101 W. Main St., The Bella will provide 52 energy-efficient studio, one-bedroom and two-bedroom apartments for households earning 30%, 50% and 80% of area median income.

"Frisco did far more than support these developments; the town helped make them possible," said Neal Drobenare, senior vice president of NHPF. "It approved a density bonus

Please see **The Bella,** *Page 52*



The Bella will provide energy-efficient studio, one-bedroom and two-bedroom affordable apartments.

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

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

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

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

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

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

Construction, Design & Engineering Directory: Tenant Finish

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

Project Management and Resource Directory

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

Colorado Real Estate Journal Land Development RESOURCE DIRECTORY

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Michael Shriver
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BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership
www.coloradobrownfields.org

RE I Solutions
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Real Estate Recovery Capital
Dwight Stenseth
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CONSTRUCTION COSTS

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Rider Levett Bucknall
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DEMOLITION

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ENVIRONMENTAL

Earth Services & Abatement (ESA), Inc
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HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

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elizabeth.garner@state.co.us
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mmcgeady@specialdistrictlaw.com
www.specialdistrictlaw.com

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jturman@rockymountainland.org
www. rockymountainland.org

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Paul Wember
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pwember@wemberinc.com
www.wemberinc.com

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S. Robert August
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robert@northstarsynergies.com
www.northstarsynergies.com

WATER RESOURCES

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

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

Property Management

Containing operating expenses is crucial in office real estate



David Myers
Principal, Myers Equity Partners

Ask most people what drives office real estate performance, and the conversation usually starts with rent, occupancy, and the market. Of course, those things matter. But after years in property management, I've come to believe that some of the biggest differences between one office building and another show up much lower on the income statement.

Owners can only control so much. The market largely dictates what rent a building can command, and the lease determines how much of the building's operating costs can be passed through to tenants. But how efficiently are those dollars spent and recovered? That comes down to property management. And right now, that matters more than it has in a long time.

Trepp's analysis of office properties backing CMBS loans found that operating expenses grew 2.7% annually from 2021 through 2025, while revenue grew 1.3% and net operating income just 0.2%. When the top line is hard to move, much more pressure falls on what happens underneath it. Every operating dollar matters more than ever, and AI will not be able to solve for what's driving those costs, nor will it be able to select the right vendor partner for the right property. Those are subjective decisions that a human must evaluate carefully.

While signs suggest the office market is improving, that recovery is far from uniform. CBRE reported U.S. office vacancy at 18.3% in the second quarter of 2026, while CoStar put it at just under 14%. The difference largely comes down to how each firm defines and measures the market. But the exact number matters less than the bigger reality: A trophy building in a major city and a commodity suburban office property are not participating in the same recovery. These buildings also operate very differently, so decisions based on operating expenses must be viewed differently.

An important question for building owners to be asking, and more importantly understanding, is *who* does my building operate for, and how can I maximize the value of my building by filling it with tenants I can operate the building most efficiently for.

I have seen owners try to shoehorn their building into something it is not and compete for tenants who would likely never even consider it. Overamenitizing or adding aesthetic features that will not improve the experience of the tenants in their units misappropriates capital, which would be much better spent on ensuring the day-to-day operations are crisp. I have seen firsthand an owner spend $60,000 on a 50-foot mural in the lobby while refusing to spend any money on the building's chiller system, which constantly broke down and became a consistent source of tenant complaints.

Owners in this environment should be focusing on the basics, which I get are neither sexy nor fun. But if you want to keep and acquire new tenants, which most do in this environment, you need a building that sets tenants up for success. And that means having a tenant who renews and is willing to accept the rent bumps, which most will do when they feel they're being taken care of and their people are happy.

Expense management is the basics, and understanding who is responsible for those dollars guides how the property will be operated. A triple-net lease generally passes through taxes, insurance, and operating expenses, depending on the specific lease language. Full-service and modified-gross leases often use a base year, with tenants responsible for their share of increases above that amount.

But the lease label only tells you so much. Base years, gross-ups, expense caps, exclusions and audit rights can all materially change the economics. If you misunderstand those details or enter them incorrectly, the impact can follow the property for years. That is why having a competent human make the final decision matters. AI can give you the details, the lease language, the calculations, but it can't give you the building's strategy and/or how to decide on when or if expenses get spent in a given year. That decision comes down to a human with the required experience.

Let's walk through a quick example: A 100,000-square-foot building that is 60% occupied in the base year and incurs $120,000 of eligible variable expenses. That works out to $2 per occupied sf. If the lease grosses those expenses up to 95% occupancy, the normalized expense becomes: $120,000 ÷ 60% × 95% = $190,000

Now assume that three years later the building is physically 95% occupied and its actual variable expenses are also $190,000. The cost per occupied square foot has not changed. Without the gross-up, though, a 10,000-sf tenant's share would increase from $12,000 to $19,000 simply because the building got fuller, while the landlord absorbed that difference until occupancy increased. That is $7,000 per year. At a 7% cap rate, that equates to $100,000 of value wiped out in year one if the lease didn't include a gross-up provision.

This is a good example of something I have seen again and again: The biggest problem is not always the biggest invoice. More often, it is the small mistake that keeps repeating. Maybe a base year was entered incorrectly. Maybe an exclusion was missed in the lease abstract. Maybe a management fee was calculated against the wrong base, or a vendor agreement automatically renewed without anyone checking it against the market.

Sometimes an expense that should have been recovered simply wasn't. None of those mistakes look catastrophic in isolation. But repeat them across multiple tenants and multiple years, and the impact can become very real. Of course, there's another lesson buried in

Please see **Myers,** *Page 52*

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Property Management

BPC: Some 7,000 buildings may face state penalties



Ethan Baier
Founder, EJ Applications LLC

If you own or manage a commercial building in Colorado, you have probably heard of Building Performance Colorado, the state program that requires large buildings to report and eventually reduce their energy use. You may not know the deadlines and penalties right around the corner. As of Oct. 4, 70% of the roughly 10,400 buildings covered by the program have not been marked in compliance by the state, and every one of them is exposed to a civil penalty if that does not change by the Nov. 1 benchmarking deadline.

Those numbers come from the state's own BEAM portal, which publishes a status for every covered building. Only 3,130 of the 10,356 buildings on the 2026 list are marked compliant. The other 7,226 have errors in their filing or have not filed at all. This is not new; 42% of the buildings on last year's list still have not reached compliance for 2025, so many buildings have multiple years of non-compliance.

■ **What is BPC?** The program covers buildings of 50,000 square feet and up, with exemptions for unconditioned storage, parking structures, hangars, buildings that are mostly manufacturing or industrial, and residential buildings with one to three units. It has two parts.

Benchmarking is the annual report. You enter a year of whole-building utility data into Energy Star Portfolio Manager, the EPA's free tool, and submit it to the state through BEAM by Nov. 1 each year, along with a $100 program fee and a $400 Building Decarbonization Enterprise fee.

The performance standard is the second part. Every covered building gets a 2030 target set by its property type, measured as energy use or greenhouse gas emissions per square foot, or it can instead commit to cutting energy use 29% from its own 2021 baseline. Your annual benchmarking reports are how the state measures progress toward that target.

■ **Why Nov. 1 matters to you.** The Colorado Department of Public Health and Environment has been sending notices for benchmarking violations. Penalties are assessed per missed report: up to $577 for a first violation and up to $2,300 for each subsequent one, per building.

You do not need a consultant to benchmark. Portfolio Manager is free, and for a building with its utility bills in hand, setting up the account and submitting is an hour or two of work. Avoiding a penalty of up to $2,300 is worth that.

The bigger reason to benchmark every year is to prepare for 2030. The 2030 standard is measured from your own reported data. The 29% reduction pathway, often the easier of the two, compares 2030 against the baseline you have on file, so a building with no baseline is stuck with the property-type target set by the government.

The hefty performance penalties begin Jan. 1, 2030, at up to $2,300 per 30 days for a first violation and $5,800 per 30 days after that, adjusted for inflation.

■ **Some buildings answer to the city, too.** Denver buildings of 25,000 sf and up also fall under Energize Denver, a city ordinance with its own June 1 benchmarking deadline, interim targets in 2028, final targets in 2032 and its own penalties. Meeting Energize Denver's performance requirements counts as compliance with the state standard, but you still file state benchmarking by Nov. 1 and pay the state fees.

Denver is not alone. Boulder, Fort Collins and Lakewood have their own benchmarking ordinances with lower size thresholds, different deadlines and, in Boulder's case, audit and retro commissioning requirements on top of the state program. BEAM only tracks the state program, so a building in one of these cities will not get the complete picture there.

■ **How to check your building.** The state's covered buildings list on BEAM shows whether your building is on it and its current status. For the full picture, coloradobenchmark.com, a free lookup I built, shows every covered Colorado building with its state and local deadlines, fees, penalties, relief options and funding in one place, plus reminders before each date.

■ **Local programs will help pay for it.** Many local governments and utilities will cover a large share of the cost. In Northern Colorado, Efficiency Works, which serves Fort Collins, Loveland, Longmont and Estes Park, offers up to $15,000 toward an energy audit. Colorado Springs Utilities pays 75% of retro commissioning costs. Boulder County's PACE program rebates half the cost of heating and cooling upgrades, up to $40,000 per building. An audit is the usual first step: The state requires one for most relief options, and the retrofits it identifies routinely save a large building thousands of dollars a year.

■ **What to do in October.** If benchmarking has never been filed for your building, create the Portfolio Manager account now and request aggregated whole-building data from your utility. Then put the important dates on a calendar: Nov. 1 for benchmarking, June 1 if the building is in Denver. After that, find an energy auditor in your area. They know which local programs your building qualifies for and can lay out a realistic path to your 2030 target.

The buildings that will struggle in 2030 are not the ones with the worst energy use. They are the ones whose owners found out about the program from a penalty notice. ▲

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Property Management

Sound masking is essential for modern office acoustics

Commercial office environments continue to evolve. Open workspaces, flexible floor plans, shared conference areas and changing tenant needs have made acoustics an increasingly important consideration for building owners and managers.

When tenants complain about overheard conversations, distractions or a lack of speech privacy, the instinct may be to consider upgrading walls, doors or other physical construction. These upgrades are a viable option; however, they typically have a significant cost. In many situations, a better and more cost-effective solution is available: sound masking. Sound masking can provide a flexible way to address acoustic challenges without significantly changing the physical space, and it can be installed in just about any environment.

Sound travels through offices in ways that are not always obvious. In a quiet environment, conversations can remain understandable over surprisingly long distances. Even when people cannot make out every word, intermittent speech and other sounds can become distracting.



Adam Faleck
Associate,
Margenau
Associates Inc.

Sound masking approaches the problem differently. Rather than attempting to block every sound, a properly designed system introduces a consistent, unobtrusive background sound. This raises the ambient sound level and can make conversations less intelligible at a distance.

The result is not necessarily a quieter office. Instead, it can be a more acoustically predictable environment in which individual sounds are less noticeable.

Speech privacy is important in many commercial environments. Law firms, financial organizations, healthcare providers, human resources departments and other professional businesses regularly handle sensitive conversations and information.

In these environments, privacy concerns extend beyond individual offices. Conversations can travel through corridors, open work areas and adjacent spaces. Sound masking can help reduce the distance over which speech remains intelligible, providing an additional layer of acoustic privacy.

For building managers, this can also become a tenant satisfaction issue. A tenant may have a beautiful, well-appointed office but still be dissatisfied if employees can easily overhear conversations from neighboring spaces.

Acoustic comfort affects more than privacy. In an office environment, intermittent sounds can be particularly disruptive because they capture attention.

A nearby conversation, ringing phone or unexpected noise may only last a few seconds, but it can interrupt concentration and require an employee to refocus. In environments where employees spend significant amounts of time working at computers, communicating with clients or performing tasks requiring concentration, those interruptions can add up.

A consistent background sound can reduce the contrast between these individual noises and the surrounding environment. Properly designed sound masking can therefore contribute to a more comfortable and less acoustically unpredictable workplace.

One of the practical advantages of sound masking is that it can often be introduced without major physical changes to an existing build-out and is very quick to install.

Adding walls, doors or other construction may require demolition, electrical work, permitting, coordination with tenants and disruption to normal operations.

Sound masking, by comparison, can typically be installed with relatively limited physical modification. Solutions can be commissioned for a small office before employees walk in the front door.

Modern sound masking systems can also serve functions beyond acoustic privacy.

Depending on the system, masking can be integrated with paging and public-address capabilities. Building managers can create separate zones for individual tenants, common areas or other portions of a property. An all-call function can provide building-wide announcements, while exterior speakers can serve loading docks or other outdoor areas.

Background music can also be incorporated into common areas, reception areas and break rooms where appropriate.

The effectiveness of a sound masking system depends on considerably more than simply installing speakers above a ceiling. Choosing an acoustical specialist to consult, design, install and tune a sound masking system – and one that offers multiple manufacturers and is not locked into one product line – is critical.

System design, speaker placement, zoning, ceiling construction and tuning all influence the final result. The sound spectrum needs to be noticeable enough to perform its intended function without becoming distracting itself.

This is where experience matters. A knowledgeable company will evaluate the space, design the system around the building, and properly commission and tune it after installation. Simply installing equipment according to a standard manufacturer configuration may not produce the same result as a system designed specifically for the space.

The equipment is only one part of the equation. Building owners and managers should also consider the experience of the company designing and

Please see **Faleck,** *Page 53*

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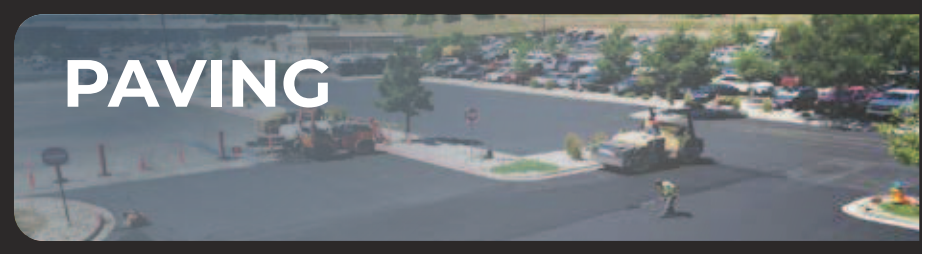

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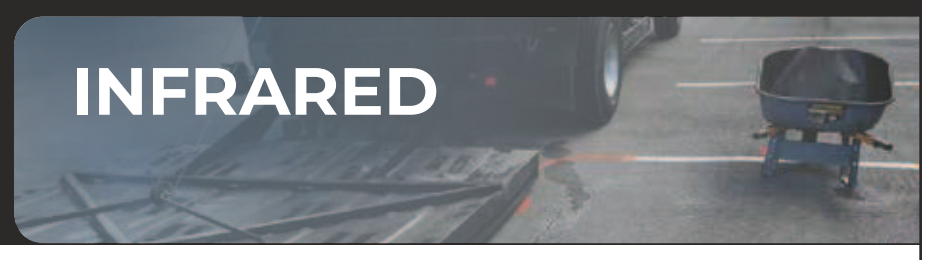

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Property Management

Artist residency comes to downtown Denver office building

Over the past decade, office buildings have competed on amenities: better fitness centers, better coffee, upgraded conference facilities, tenant lounges and outdoor space. Those things still matter. But as the workplace continues to evolve, some owners are asking a different question: What makes people want to spend time in a building, and what gives a building an identity of its own?

At 1290 Broadway, a 17-story Class A tower at the edge of Denver's Golden Triangle, ownership has spent the past year answering that question in two ways at once. The first is a multimillion-dollar renovation of the lobby and the creation of the 1290 Club, a tenant lounge and conference center with a grab-and-go café, an executive boardroom, a 32-person training room and reservable huddle space. The second is an idea that, as far as we know, no other Class A office building in Denver has tried.

This fall, 1290 Broadway launched Denver's first Class A office artist residency, dedicating more than 3,800 square feet of first-floor space to a working artist's studio. Historically, residencies have lived within museums, universities and cultural institutions, giving artists dedicated space to create while encouraging engagement with the community around them. What intrigued us was adapting that model to a commercial office environment.



Don Stage
General manager, CBRE Property Management

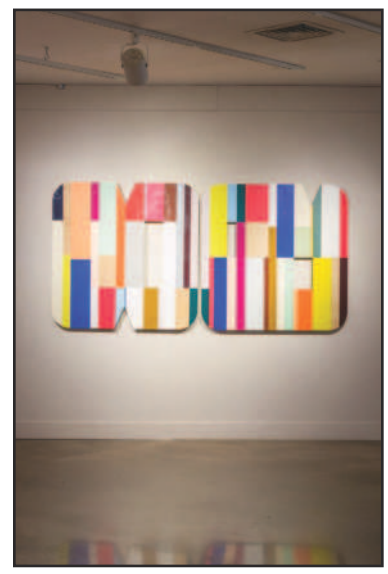
The setting made the idea natural. The building sits a short walk from the Denver Art Museum, the Clyfford Still Museum, History Colorado and Civic Center Park, and across the street from the Ralph L. Carr Colorado Judicial Center, home of the Colorado Supreme Court and Court of Appeals. The building's tenant roster reflects that neighborhood: the Colorado Bar Association, several law firms and professional services organizations, alongside technology, healthcare and real estate companies. Creativity and civic life are already woven into the identity of the block; the residency lets the building reflect that in an authentic way.

The resident artist is Jenny West, a Denver-based multimedia artist and designer trained as an interior architect and product designer, whose work spans projects from Italy to Tanzania. She is known for monumental, site-specific installations, including her roughly 80-foot sculptural work at 555 17th Street. Her studio now operates inside 1290 Broadway. Tenants and visitors can watch work being created, talk with the artist about her process, and attend pop-up talks and art-coaching workshops. West will produce site-specific commissions for her collectors and for the architects, developers and building owners who make up her clientele, open by appointment.



Jenny West, artist in residence at 1290 Broadway

The residency is one piece of a broader repositioning that is showing up in the leasing results. Over the past 12 months, the building has completed a series of long-term renewals with major tenants and has welcomed several new tenants and expansions. Occupancy is moving in the right direction, and the amenity program has become part of nearly every tour.



Jenny West designed this Arvada Center installation.

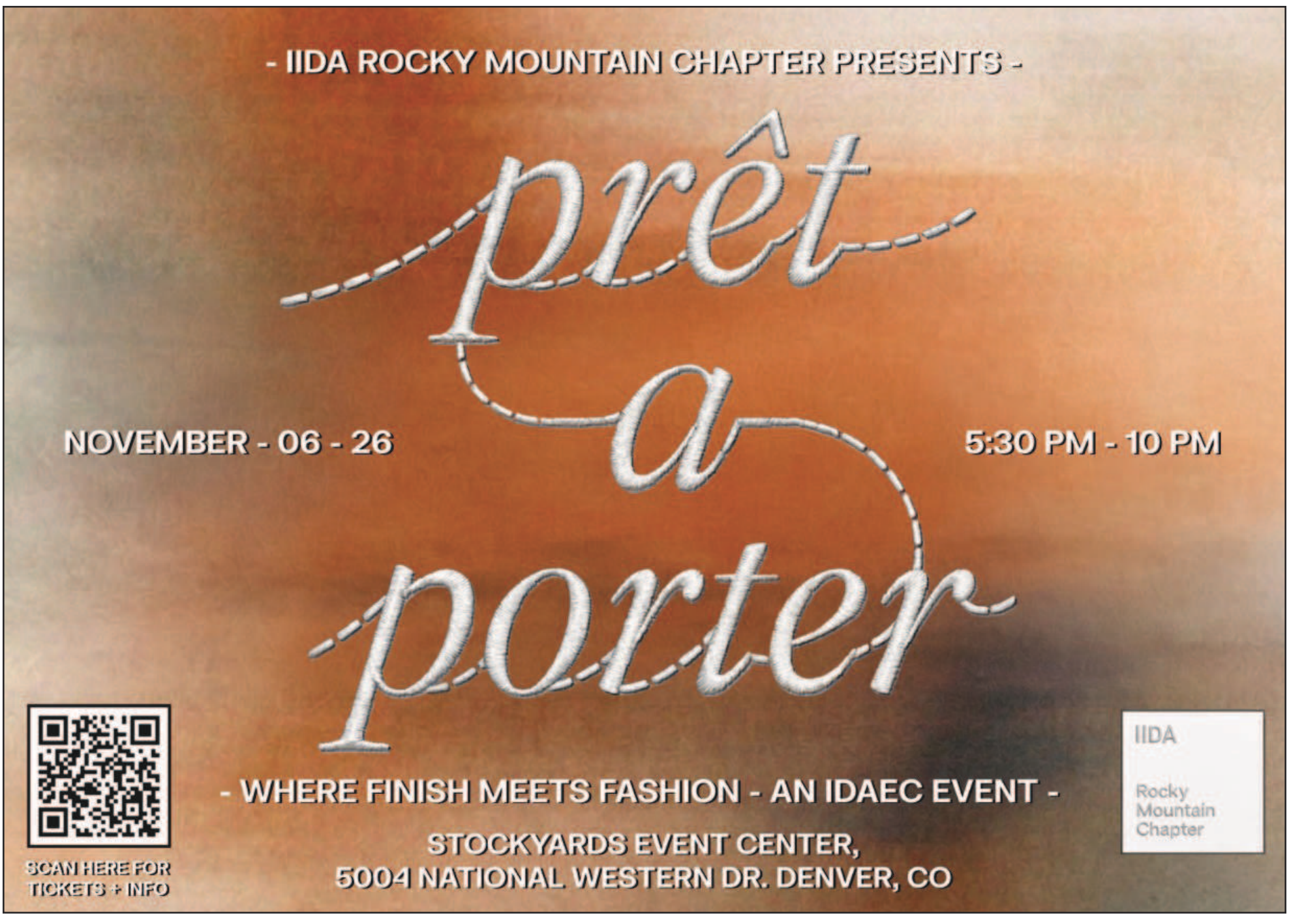
"When we bought 1290 Broadway, the thesis was simple: a well-located building with good bones, in a part of downtown with a real identity, that needed an owner willing to invest in it," said David Lapa, principal of Lycan Capital, the building's owner. "The lobby, the 1290 Club and the residency are all the same decision. We want this to be a building people choose, not just a building they lease."

That conviction extends beyond one asset. In June, Lycan Capital closed on Inova Corporate Center, a two-building Class A campus in the Inverness submarket of southeast Denver, and the firm has additional Colorado acquisitions in its pipeline. "We are long-term believers in Denver," Lapa said. "The fundamentals here are better than the headlines, and we intend to keep buying and improving buildings in this market."

The residency is in its early stages, and we consider it a pilot and an opportunity to learn. Already it has reinforced a belief that office buildings can play a role in shaping culture and strengthening cities, not only in housing commerce. The buildings that thrive over the next decade will be the ones with a distinctive identity and a sense of belonging for the people who use them. Sometimes that means a lounge and a renovated lobby. Sometimes it means dedicating square footage to a use that would never appear in a traditional leasing model. Often it means measuring success by community impact alongside occupancy.

At 1290 Broadway, we have decided it means all three.

**Stage is general manager of 1290 Broadway."* ▲



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Who's News

Dan Metzger joined **Knightbridge Capital** as president. He will serve as senior operating executive to translate the firm's investment strategy into consistent execution. He will lead the day-to-day operations of the organization while overseeing the firm's portfolio and asset-management strategy.


Dan Metzger

Metzger brings more than 25 years of commercial real estate experience across capital markets, development, acquisitions, investor relations and asset management. Most recently, he served as president and partner of Brinkman Real Estate, where he led the firm's strategic initiatives in asset management and acquisitions that supported its growth throughout the Intermountain West. ▲

Adolfson & Peterson Construction named **John Herrera** chief operating officer and **Brandon Hill** regional president of AP Mountain States.

Herrera brings more than 30 years of construction experience, all with AP. He began his career with the company as an 18-year-old laborer and advanced through roles including foreman, assistant superintendent, superintendent, general superintendent, and vice president of field operations before becoming regional president of AP Mountain States.


John Herrera

As regional president, Herrera has led strategic planning, operations, risk management, and organizational leadership for Mountain States while taking on broader responsibilities across the company. He has also led the company's operational leadership team and helped advance companywide operational priorities.

Herrera will provide leadership across AP's national operations, with a focus on operational excellence, collaboration, and consistency. He will remain based in Colorado.

Hill will succeed Herrera as regional president of AP Mountain States. He also brings 30 years of construction experience, all with AP, and most recently served as vice president of operations.


Brandon Hill

Hill has been part of the Mountain States leadership team and succession planning for several years. His experience spans hundreds of projects, with extensive work in K-12 and higher education construction, master planning, and complex project delivery. He also has strong ties to Colorado's construction and education communities through industry, workforce development and community involvement. ▲

Matt Faichnie joined **The Mulhern Group** as senior project designer.

He has more than 25 years of experience helping architectural ideas take shape, from early visioning and feasibility through documentation, coordination, and construction. His career spans a broad range of project types, including hospitality, multifamily residential, workplace, higher education, recreation, aquatics, commercial and municipal environments.


Matt Faichnie

With a background spanning design, visualization, and technical delivery, Faichnie brings a distinctive ability to translate design concepts into clear, actionable solutions. Throughout his career, he has led complex, multidisciplinary projects, developed advanced visualization tools, strengthened BIM workflows, and mentored project teams. His experience allows him to navigate both the creative and technical demands of architecture while maintaining a strong focus on design quality and project execution. ▲

Wintrust Financial Corp. announced the addition of **Kitryn Gardner,** senior vice president, and **Lolita Habonimana,** vice president, to its commercial real estate team in Denver.

Gardner brings more than 10 years of banking experience spanning commercial lending, commercial real estate, credit risk and portfolio management. Most recently, she served as senior vice president of loan review at FirstBank. Garnder holds a Bachelor of Business Administration in corporate finance and real estate from Colorado State University. She is also a graduate of the ABA Stonier Graduate School of Banking at the University of Pennsylvania and holds a Wharton Leadership Certificate.


Kitryn Gardner

Habonimana has more than a decade of banking experience across commercial and consumer banking, commercial and residential real estate lending, portfolio management and credit analysis. Most recently, she served as vice president of FirstBank. She holds a Master of Business Administration and Master of Science in finance from the University of Colorado Denver, as well as a Bachelor of Business Administration from Université Catholique de l'Ouest in France. ▲


Lolita Habonimana

Quattrocchi Kwok Architects promoted **Joel Williams** to principal. Williams leads the firm's newly opened Denver office and joins the nine-person executive leadership team responsible for overall firm strategy.


Joel Williams

Previously serving as studio director, Williams has nearly 20 years of experience in education design, leading public and private school projects ranging from small classroom renovations to extensive campus master-planning projects. He is a LEED Accredited Professional and an Accredited Learning Environments Planner through the Association for Learning Environments.

Known for his highly collaborative approach, Williams excels at uniting multi-disciplinary teams, consultants and diverse educational stakeholders to

Please see **Who's News,** *Page 53*



October Breakfast

Beyond Office Conversion: Building Downtown Neighborhoods

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Parkside

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enjoy it. Bonchon is going to be a natural fit for this neighborhood."

"When we opened the first Wapos Cantina, our dream was to create a community space that blends bold, authentic Mexican heritage with the fresh, quality ingredients our family loves," a statement from Wapos Cantina owners **Atilano** and **Adriana Gonzalez** said. "Bringing Wapos to Parkside at City Center is an incredibly exciting next step for us. We can't wait to share our family's recipes with Aurora."

The expected opening dates are still being determined but could be as soon as December or first-quarter 2027, a representative of the owners said. **Fluency Architecture** is serving as architect for the build-outs, and **Maxwell Builders** is serving as general contractor.

The tenants are the latest additions as the former Parkside Eatery food hall transitions into a neighborhood-serving retail destination, joining Five Guys, Cheba Hut, Playa Bowls, The Halal Guys, Diroka Tattoo, Rare Tea, Einstein Bros. Bagels and Parkside Liquors.

"Our goal with Parkside Eatery has been to rethink the former food hall model and create a retail environment that is more sustainable, higher-performing and responsive to what the surrounding community needs," said Spark & Halo founder **Tom Kiler.** "Bonchon and Wapos are strong additions that bring established concepts and new dining options to the neighborhood while adding to the energy and investment we're seeing throughout this part of Aurora."

The ownership venture acquired the property in July 2025. Located directly across from Town Center at Aurora shopping mall, Parkside @ City Center is part of a larger mixed-use development that includes a 216-unit Class A apartment complex. Two retail spaces are still available for lease, measuring approximately 3,034 sf and 1,976 sf. Spark & Halo is working with Vela to target complementary neighborhood-serving concepts, such as coffee shops, nail salons, health and beauty operators and other service-oriented retail uses to complete the tenant roster.

The transactions come as leasing momentum increases around the intersection of East Alameda Avenue and South Sable Boulevard. Best Buy recently signed a lease for a large-format store next door.

Parkside @ City Center benefits from proximity to major employers, including Fitzsimons medical district, Buckley Space Force Base and Aurora Municipal Center, with more than 11,000 jobs within a half-mile radius. The property is positioned at an intersection with visibility to 64,000 vehicles per day.

Other News

■ NORTHGLENN – A freestanding retail building in Adams County sold for $4.2 million, or $290 per square foot, in September.

Northglenn Washington Retail Partners Ltd. acquired the 14,490-sf building, situated on 1.3 acres at 750 E. 120th Ave., from **Governors Park Lofts LLC**, according to Adams County public records. Walgreens formerly leased the property; the now-vacant property is positioned for redevelopment.

Situated on a hard corner, the property offers visibility to 45,000 vehicles per day from East 120th Avenue and 27,000 vehicles per day from Washington Street, and 73 surface parking spots.

Blue West Capital facilitated the transaction, with **Robert Edwards, Noah Harrison** and **Tom Ethington** representing the Colorado-based seller and **J.R. Hagan, Shawn Dickmann** and **Josh Lorenzen** representing the buyer, a Texas-based developer. The listing generated more than four offers within the first weeks of marketing, leading to a competitive bidding process concluding with the asset selling for 105% of the asking price after six months of marketing.

"This transaction required close coordination among the seller, buyer and Walgreens," Edwards said. "By negotiating the lease extension around the transaction's closing schedule, we protected the seller's income while giving the buyer a clearly defined timeline for taking control of the property and beginning its redevelopment plans."


Robert Edwards


Noah Harrison


Tom Ethington


J.R. Hagan


Shawn Dickmann


Josh Lorenzen

The site is positioned in a prime infill location in an affluent, dense and established trade area, with an average annual household income of $123,500 within 3 miles. Northglenn is located approximately 10 miles north of downtown Denver and is home to nearly 39,000 residents.

■ SILVERTHORNE – A vacant single-tenant restaurant property in the high country sold to a local owner-user.

Buyer **531 SL LLC** purchased the 5,124-sf property, situated on 0.97 acres at 531 Silverthorne Lane from an unlisted seller for $1.5 million, according to Summit County public records. **Blue West Capital's Noah Harrison, Tom Ethington** and **Robert Edwards** represented the seller, an undisclosed New Mexico-based individual.

"We quickly received an offer utilizing seller financing that was beneficial for both parties," Harrison said. "The buyer's local presence and knowledge of the Summit County market simplified the transaction process and allowed our team to close approximately 100 days after bringing the property to market. Retail tenants, developers and investors remain active across Colorado. This deal showcases the significant demand for solid underlying real estate in niche mountain markets."

The buyer will operate its business in a portion of the building and lease the remainder. The financing allowed the seller to generate immediate cash flow while the buyer restores the property to turnkey condition.

The property is visible to 44,000 vehicles per day from the Interstate 70 exit ramp, representing a "rare commercial opportunity in a desirable market with extremely limited inventory," a statement from Blue West said. Silverthorne serves as a primary gateway to Colorado's top ski resorts and year-round outdoor destinations, benefitting from consistent tourism, high-income second-home ownership and strong regional traffic flow, the statement said.

■ CENTENNIAL – A 1.27-acre parcel in Arapahoe County traded hands in September.

Bannie Holdings LLC, doing business as Squid Squad, bought the parcel on the northeast corner of Costilla and Galena streets from **The Stephen A. Grove Revocable Trust** for $550,000. Squid Squad is a play-based survival swim program that teaches independent water safety skills to children ages 6 months and older through weekly one-on-one lessons.

Mitch Trevey and **Nick Beach** of **Trevey Commercial Real Estate** represented the seller, and the buyer was represented by **Parker Beasley** of **Henry Group Real Estate. Land Title** also facilitated the transaction.

The property is proximate to the intersection of East Arapahoe Road and South Havana Street, near Interstate 25, offering connectivity to the southeast submarket. ▲

The Bella

Continued from Page 31

that tripled the site's development capacity and allowed for more parking; passed an Affordable Housing Development Incentive Program that removed hurdles and accelerated the work; and secured additional state funding for The Bella. Just as important, we structured the partnership so the town will own the land in perpetuity, ensuring these homes remain permanently affordable."

Completion of The Bella is anticipated in November 2027.

Delivered a few blocks away at 602 Galena St., The Scout is a new 54-unit, all-electric workforce housing community.

The Scout provides long-term, income-restricted housing for the local workforce, with rents capped at 120% of AMI. The development is intended to help teachers, healthcare professionals, service workers and other employees live closer to the communities where they work.

The town of Frisco invested $8.1 million in The Scout in addition to the land purchase, while Summit County helped the town acquire the property. The Colorado Department of Local Affairs awarded the town a combined $2.8 million through its More Housing Now and Strong Communities programs to fund critical infrastructure supporting the development. ▲

Myers

Continued from Page 40

this, too: the lowest price is not always the lowest cost.

As Warren Buffett has said: "Price is what you pay. Value is what you get." Here is another example of how this pertains to successfully running and operating a building.

We bid out the janitorial contract on a large high-rise office building. The incumbent vendor came back with the lowest price, which on paper made staying with it the obvious financial choice. The problem was that we were already hearing regular complaints about service quality. We ultimately kept the scope essentially the same and chose another qualified provider, even though the contract cost more. And guess what? That turned out to be the better financial and operational decision.

The complaints stopped. Our property team spent less time resolving cleaning problems and following up with tenants. Tenant satisfaction improved.

Yes, the contract was more expensive, but the overall result was better. That is what good expense management looks like to me. It is not about squeezing every line item to the lowest possible number – it's understanding what the property is actually getting in return for the money it spends. It also improves the building's reputation in the eyes of tenant rep brokers who will ultimately pass that information on to potential future tenants. Operating a building strategically, with a solid foundation and a reputation for quality service, will go a long way in this environment.

I know a lot of this work is not especially glamorous. It is lease abstracts and reconciliations, invoices and bid comparisons, vendor meetings, work orders, and tax appeals. But that is also where property management starts to become asset management.

If you can legitimately reduce recurring operating expenses by $100,000, you create roughly $100,000 in additional NOI, all else being equal. Because commercial real estate is commonly valued based on income, the effect on asset value can be much larger, depending on the capitalization rate.

The office market will keep changing. Occupancy will recover at different speeds in different places, and owners will continue working for every dollar of NOI. So, I don't think the question can simply be, "How do we get occupancy up?" It also has to be, "Are we operating this building as if every dollar matters?" Because in many cases, that is where the difference gets made. It's not one dramatic decision, but a whole slew of quieter ones made over the life of the asset.▲

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Faleck

Continued from Page 42

installing the system.

Different manufacturers and technologies have different strengths, and no single solution is necessarily appropriate for every building. Having access to multiple manufacturers allows an experienced integrator to consider the building, tenant requirements, budget and desired performance before selecting equipment.

Ultimately, sound masking should be viewed as a building management tool rather than simply another audio system.

As commercial buildings continue to adapt to changing tenant expectations, owners and managers need solutions that provide flexibility without requiring extensive reconstruction. When properly designed and implemented, sound masking can help address privacy, productivity and acoustic comfort while allowing existing spaces to remain adaptable.

For many buildings, the answer to an acoustic problem may not require another wall. It may simply require a different way of thinking about how sound issues can be corrected. ▲

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Who's News

Continued from Page 48

translate complex district needs into inspiring learning environments. By combining sustainable design strategies with technical precision, he delivers high-performance facilities that support student growth and long-term community success.

Since joining QKA in 2020, he has played a pivotal role in advancing the firm's strategic growth and design quality. Beyond managing complex education projects, he has been instrumental in expanding QKA's geographic reach, spearheading the opening and growth of the firm's Denver office to serve school districts across the Rocky Mountain region. ▲

Winters Heafey joined **Avison Young** as vice president in the firm's Denver office, where he joins the Hospitality Group, which advises owners, investors, and developers on hotel acquisitions, dispositions, and strategic investment opportunities.



Winters Heafey

Heafey has more than a decade of commercial real estate experience, having held brokerage and advisory roles with Rocky Mountain Investment Properties, Required Properties, Savills and Cresa, along with a distinguished record of leadership and community service. Prior to entering the real estate industry, he served in the U.S. Army, developing the discipline, strategic thinking, and relationship-building skills that have contributed to his success throughout his career.

Heafey is a member of the board of advisers for Denison University and the University of Denver's Graduate School of Professional Psychology. ▲

W.E. O'Neil Construction promoted **Ryan Dickinson** from project executive to vice president of operations. He will lead operational strategy across the Colorado region, providing executive oversight for project delivery, safety, client relationships, and team development while supporting the company's continued growth and commitment to excellence.



Ryan Dickinson

Dickinson joined W.E. O'Neil in 2016 and has played an instrumental role in the company's success over the last decade. During his tenure, he has held several leadership positions and built a reputation for fostering collaboration, strengthening client partnerships, and delivering complex projects across a variety of markets. With more than 27 years of construction industry experience and a Bachelor of Science in mechanical engineering from the Colorado School of Mines, Dickinson brings expertise in estimating, project management, and operations leadership. ▲



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Source: SKLD Information Services

Colorado Real estate Journal

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AD	7755 MILLER DRIVE LLC	MULT PROP		RMT PROPERTY HOLDINGS LLC	$4,700,000.00	10/1/26	
AD	532 TITLE WAY LLC			ROBINHOOD EXCHANGE LLC	$2,678,000.00	9/22/26	
AD	D I A 56TH LLC			CIRCLE K STORES INC	$2,384,900.00	9/24/26	Commercial
AD	RBNB FAIRFAX 2 LLC	5751 FAIRFAX ST	COMMERCE CITY	5751 FAIRFAX LLC	$2,000,000.00	9/25/26	Commercial
AD	KEKAKE HALE LLC			MHC 406 DENVER WEST 68TH CO LLC	$5,687,500.00	9/30/26	
AD	MRP HDFB LLC			DFH MANDARIN LLC	$2,586,900.00	9/24/26	
AD	HT PARTERRE DEVL LP			LENNAR COLO LLC	$2,493,100.00	9/30/26	
AR	DONALD A & KIMARIE M JONES	5340 S RACE CT	GREENWOOD VILLAGE	KATHERINE E HLAVIN REVOCABLE TRUST	$2,650,000.00	9/30/26	Single Family Residential
AR	NICOLETTA BERTOLINI	1 GOOSEBERRY LN	CHERRY HILLS VILLA	SCHREIBER LLC	$3,500,000.00	9/30/26	Single Family Residential
AR	GREBB EAST 2 LLC	MULT PROP		COLFAXHELENA LLC	$2,100,000.00	9/23/26	Mfd. Housing Parks
AR	TRIGILD IVL LLC	MULT PROP		PRENTICE AVENUE LLC	$5,400,000.00	9/25/26	Offices
AR	SPIEKER INVEST INC	861 SOUTHPARK DR STE 100	LITTLETON	URSA MAJOR HOLDINGS LLC	$2,025,000.00	10/1/26	
BD	THEODORE W & RAE ELLYN KYRIAZIS	5411 SUNSHINE CANYON DR	BOULDER	REED VALENCIA FAMILY TRUST	$2,997,000.00	9/29/26	SINGLE FAM.RES.-LAND
BD	THOMAS BRYAN ALU REVOCABLE TRUST	5171 ELDORADO SPRINGS DR	BOULDER	J H S LLC	$3,000,000.00	10/6/26	OFFICES-LAND
BD	JONATHAN S & BRENDA MAE PEARSON	3181 9TH ST	BOULDER	3181 9TH LLC	$3,755,000.00	10/5/26	SINGLE FAM.RES.-LAND
BD	STEVEN J & SARAH F PETERSON	11278 N 66TH ST	LONGMONT	NEVER SUMMER FARM 2020 IRREVOCABLE TRUST	$2,250,000.00	9/29/26	RES LAND NOT INTEGRAL TO AG
BD	PAWNEE PROPERTIES LLC	6075 LONGBOW DR	BOULDER	CB 6075 LONGBOW LLC	$4,160,700.00	9/30/26	OFFICES-LAND
BD	BRANDY JANE LIVING TRUST	3945 PROMONTORY CT	BOULDER	PROKOPIOS TRACI VOGIATZIS LIVING TRUST	$2,750,000.00	10/6/26	
BD	LTC K1 INC	2240 PRATT ST	LONGMONT	BKD LONGMONT LLC	$18,510,600.00	10/1/26	MULTI-UNITS(9 +)-LAND
BD	AGC BIOLOGICS INC	5550 AIRPORT BLVD	BOULDER	GREEN START COLO LLC	$10,000,000.00	9/28/26	MANUFCTNG/PROCESNG-LAND
BD	WARD PARKER & KATHRYN ANN BEAUCHAMP	3036 8TH ST	BOULDER	PARK PROPERTIES LLC	$4,750,000.00	9/29/26	SINGLE FAM.RES.-LAND
BD	WILLIAM N III & ANGELA G MACGOWAN	1285 MEADOW PL	BOULDER	MEADOW TRUST	$4,400,000.00	9/30/26	SINGLE FAM.RES.-LAND
BD	AGC BIOLOGICS INC			GREEN START COLO LLC	$6,000,000.00	9/28/26	MANUFCTNG/PROCESNG-LAND
BD	TEN ELEVEN PEARL LLC			GRIZZLY BEAR HOLDINGS LLC	$56,750,000.00	9/30/26	
BR	KOREY A & WILLIAM MICHAEL SNIDER	4360 AUGUSTA DR	BROOMFIELD	PAW REVOCABLE TRUST	$2,145,000.00	9/29/26	SINGLE FAM RES IMPS
DS	KIMSEY PROPERTIES LLC	675 GENOA WAY	CASTLE ROCK	H T INVEST LLC	$10,581,000.00	9/28/26	Commercial
DS	TROY & TENICIA LOWRIE	31 ALBION PL	CASTLE ROCK	BERVEN LIVING TRUST	$7,400,000.00	9/25/26	Residential
DS	JEN COLO 26 LLC			DF LOOKING GLASS 2A LLC	$12,285,000.00	9/24/26	
DS	DFH MANDARIN LLC			TRI POINTE HOMES HOLDINGS INC	$22,750,000.00	9/24/26	
DS	GAMBEL OAK LLC			UNIVERSITY COLO HEALTH	$3,764,500.00	10/2/26	
DS	PINERY OWNER LLC			PTRV LLC	$3,954,300.00	9/22/26	
DS	MYRON JOSEPH & ANN SCHEYD BEARD	8056 GALILEO WAY	LITTLETON	MICHAEL IVETTE DRAWE TRUST	$2,000,000.00	10/1/26	Residential
DS	WDG STROH LLC	13065 COPPERHEAD TRL	PARKER	SCV HOLDINGS LLC	$4,166,700.00	9/28/26	Commercial
DS	ALBERTA ANTHOLOGY LLC			UNIVERSITY COLO HEALTH	$2,692,100.00	10/1/26	
DS	SR TOWN LLC			LION RESIDENTIAL 2 LLC	$3,920,000.00	9/29/26	
DV	CALCUTTA HOLDINGS LLC	1025 ACOMA ST	DENVER	LOTKO MOTORS DENVER LLC	$2,500,000.00	9/22/26	WAREHOUSE
DV	CHRIS J DEMARCHE REVOCABLE TRUST	1346 S GAYLORD ST	DENVER	RADMAN FAMILY TRUST	$2,788,700.00	9/28/26	SINGLE FAMILY RESIDENCE
DV	858 S SAINT PAUL LLC	858 S SAINT PAUL ST	DENVER	HILARY H MOFFETT 2023 REVOCABLE TRUST	$4,195,000.00	9/22/26	SINGLE FAMILY RESIDENCE

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SALES | Warranty Deeds (September 29 - October 9, 2026)

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

Source: SKLD Information Services

DV	BISHOP DIOCESE COLO	3650 YATES ST	DENVER	STORE MASTER FUNDING I LLC	$4,200,000.00	9/23/26	
DV	50 50 LLC	5050 ASH ST	DENVER	5050 ASH LTD	$2,175,000.00	9/25/26	WAREHOUSE
DV	CAVALIER COLO LP	6801 N TOWER RD	DENVER	ANAND HOLDINGS LLC	$11,245,000.00	9/25/26	
DV	RK RE INVEST LLC			ECHELON XANTHIA LLC	$16,779,000.00	9/25/26	
DV	PIII YORK STREET LLC	3975 N YORK ST		AGREE SB LLC	$10,300,000.00	9/30/26	
DV	IND APTS LLC	3063 BRIGHTON BLVD	DENVER	CP IX EDISON LLC	$76,700,000.00	9/24/26	MULTI-UNITS (9+)
DV	JUDI MAE RANA TRUST	155 STEELE ST APT 716	DENVER	DEBRA G KNAPP TRUST AGREEMENT	$3,500,000.00	9/24/26	
DV	EVC WDG PENA LLC			GRE 1031 COLO LLC	$2,827,000.00	9/24/26	COMMERCIAL VACANT LAND
DV	GPI REGENCY LP			REGENCY PLAZA DTC LLC	$57,250,000.00	9/28/26	OFFICES
DV	DON LINDA CHILDEARS TRUST	55 S DEXTER ST	DENVER	BEATRIZ M ORTINO REVOCABLE TRUST	$3,100,000.00	9/22/26	SINGLE FAMILY RESIDENCE
DV	NYBERG MILLER LLC	2941 W 19TH AVE	DENVER	2941 W 19TH LLC	$2,100,000.00	9/29/26	
DV	PAULA D REGAN	424 CLAYTON ST	DENVER	SUSAN RODGERS DRUMM REVOCABLE TRUST	$4,025,000.00	9/28/26	SINGLE FAMILY RESIDENCE
DV	349 MILWAUKEE LLC	349 MILWAUKEE ST	DENVER	MILWAUKEE CUSTOM HOMES LLC	$2,200,000.00	9/23/26	DUPLEXES-TRIPLEXES
DV	PLATTE RIVER PARTNERS LLC	2750 W 5TH AVE	DENVER	CSD HOLDINGS GROUP LLC	$2,292,500.00	9/24/26	WAREHOUSE
DV	ROGER P JOHNSON	2552 E ALAMEDA AVE UNIT 2	DENVER	POPPE EDWARDS REVOCABLE LIVING TRUST	$2,500,000.00	9/24/26	CONDOMINIUMS
EL	SKY BEAR CHARITABLE REMAINDER TRUST	8580 SCARBOROUGH DR STE 200	COLO SPGS	CRAYFISH CAPITAL SCARBOROUGH LLC	$2,171,300.00	9/30/26	Medical Offices
EL	DHIR COLO I LLC			SFR FUND VI BORROWER LLC	$5,226,400.00	9/25/26	
EL	ALLIANCE HOMES LLC	14432 QUARTZ CREEK DR	COLORADO SPRINGS	QUARTZ CREEK HOLDINGS LLC	$4,229,700.00	10/2/26	Single Family Residential
EL	BOOS MURPHY COLO SPGS LLC	3020 E PLATTE AVE	COLORADO SPRINGS	VENTIS CLOCKTOWER PLAZA LLC	$4,435,000.00	9/23/26	
EL	STANDARDS PROPERTIES LLC			ASTROZON HANCOCK RETAIL PARTNERS LTD	$3,250,000.00	9/29/26	VACANT COMMERCIAL LOTS
JF	JASON A & KAREN C MCTAVISH	12767 GRIZZLY DR	LITTLETON	12767 GRIZZLY LLC	$3,000,000.00	10/1/26	Single Family Residential
JF	REVA GOLDEN LLC	MULT PROP		TTRES CO GOLDEN LLC	$12,780,000.00	10/5/26	
JF	ZIPCO LLC			RED BRICK APT LLC	$2,465,000.00	9/28/26	Multi-Units (4-8)
JF	THOMAS S & SUSAN Y YANG	4485 WADSWORTH BLVD	WHEAT RIDGE	AR SPACE RENTALS LLC	$2,400,000.00	10/1/26	
JF	BENE HOMES LLC	22 N RANCH RD	LITTLETON	TIMOTHY M KAREN M LYONS TRUST	$2,005,000.00	9/24/26	Single Family Residential
JF	LTC K1 INC	7720 ALLISON ST	ARVADA	BKD ARVADA LLC	$12,894,700.00	10/1/26	Multi-Units (9+)
JF	GOLDEN BEAR RE LLC	6390 GARDENIA ST	ARVADA	6390 GARDENIA PROPERTIES LLC	$2,500,000.00	10/5/26	Offices
LR	LTC PROPERTIES INC	MULT PROP		BKD FORT COLLINS LLC	$17,140,900.00	10/1/26	
LR	LTC K1 INC	2895 EMPIRE AVE	LOVELAND	BKD NORTH LOVELAND LLC	$5,366,500.00	10/1/26	Multiple Unit
LR	ST CLOUD HOLDINGS LLC	4065 ST CLOUD DR	LOVELAND	S S CROSSROADS LLC	$4,498,000.00	9/30/26	
LR	OAK STREET BUSINESS TOWERS LLC	315 W OAK ST	FORT COLLINS	HEALTH DIST NORTHERN LARIMER COUNTY	$4,820,000.00	9/28/26	Commercial
LR	WINGSPAN VENTURES LLC	2117 BIGHORN RD	FORT COLLINS	SMALLS FIRST BUILD LLC	$4,300,000.00	10/5/26	Commercial
LR	BOARDWALK CROSSING LP	4019 S MASON ST	FORT COLLINS	AMCS RE 2 LLC	$2,700,000.00	9/25/26	Commercial
LR	CSA I LLC	MULT PROP		FOCO PROSPECT PARTNERS LLC	$2,600,000.00	10/5/26	Commercial
LR	HIGHLAND PROPERTIES 1426 LLC	MULT PROP		IMAGO ENTERPRISES INC	$6,510,000.00	9/23/26	
LR	WILLIAM R BASSETT JR REVOCABLE TRUST	2923 HERON LAKES PKWY	BERTHOUD	REVOCABLE TRUST AGREEMENT CAROLYN FLANDERS MARTENS	$2,600,000.00	9/30/26	Residential
LR	MIDPOINT DRIVE SELF STORAGE OWNER LP	2655 MIDPOINT DR	FORT COLLINS	PS MOUNT WEST LLC	$10,000,000.00	9/24/26	Commercial
LR	LINCOLN AVENUE SELF STORAGE OWNER LP	1000 E LINCOLN AVE	FORT COLLINS	PS MOUNT WEST LLC	$6,700,000.00	9/24/26	Commercial
LR	DRIVEN BRANDS INC	1011 E EISENHOWER BLVD	LOVELAND	MURPHY OIL USA INC	$2,300,000.00	9/25/26	Commercial
LR	830 MORAINE LLC	830 MORAINE AVE UNIT 1	ESTES PARK	830 MORAINE ESTES LLC	$3,600,000.00	9/30/26	Mobile Home
LR	JRJDK LLLP			EDWARD ROSE DEVL CO LLC	$7,472,200.00	10/5/26	
LR	WILDACRE DEVL LLC			SEKISUI HOUSE COLO INC	$4,411,600.00	9/24/26	
PB	DE SUNSET COUNTRY MHP LLC			SUNSET COUNTRY ESTATES 168 LLC	$19,518,400.00	9/29/26	SING FAM RES LAND
PB	DE OASIS MHP LLC			OASIS COUNTRY CLUB 168 LLC	$15,544,500.00	9/29/26	COMM LAND/SPEC PURPOSE
PB	LHM PUEBLO LLC	1001 W PUEBLO BLVD	PUEBLO	MILLROCK CAPITAL 1M LLC	$10,197,500.00	9/22/26	IND LAND MANU/PROCESSING
PB	DE LA VISTA MHP LLC			LA VISTA 168 LLC	$2,460,000.00	9/29/26	SEV'D MINERAL INTERESTS
PB	CIMARRON SQUARE CONDO LLC	1021 RUPPEL ST	PUEBLO	LEVEL PUEBLO LLC	$4,250,000.00	9/29/26	
PB	1707 PUEBLO LLC	1707 S PUEBLO BLVD	PUEBLO	P A INVEST COLO LLC	$2,500,000.00	10/1/26	COMM LAND/SPEC PURPOSE
PB	CVP PUEBLO DB LLC	1301 N SANTA FE AVE	PUEBLO	RCF PROPERTY 1 LLC	$2,840,000.00	9/30/26	COMM LAND/SPEC PURPOSE
PB	129 ENTERPRISE LLC	129 E ENTERPRISE DR	PUEBLO WEST	NATT CO HOLDINGS LLC	$3,250,000.00	9/16/26	
WE	DANFOSS POWER SOLUTIONS US CO			BAE SYSTEMS SPACE MISSION SYSTEMS INC	$30,000,000.00	10/5/26	
WE	BTG LLC	3417 W 28TH ST	GREELEY	BREEZE THRU CAR WASH LLC	$4,000,000.00	9/24/26	
WE	145 FORT LUPTON LLC	145 14TH ST	FORT LUPTON	PREMIERE REAL ESTATE HOLDINGS III LLC	$4,315,000.00	9/24/26	Commercial
WE	WESTERN LAND WATER GROUP LLC	MULT PROP		NINE TEN HOLDINGS LLC	$2,578,900.00	10/1/26	

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Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	9/24/26	BAESSLER HARVEST FARMS LLC			AM AGCREDIT	$3,300,000.00	Agricultural
AD	10/1/26	RMT PROPERTY HOLDINGS LLC	MULT PROP		SUNWEST BK	$2,376,850.00	
AD	9/28/26	ROSEBEN GW LLC			BK COLO	$6,800,000.00	Commercial
AD	10/2/26	S B HOLDINGS INC	16001 E 40TH CIR	AURORA	FIRST INTERSTATE BK	$15,250,000.00	Commercial
AD	9/23/26	ERIE PARTNERS II LLC	3755 CHAMBERS RD	AURORA	KIRKPATRICK BK	$6,000,000.00	
AD	10/1/26	BTS 50TH KC LLC	222 N 50TH AVE	BRIGHTON	FCR CBFF HOLDINGS LLC	$7,090,000.00	Commercial
AD	10/1/26	FLIGHT HOTEL QOZ PROPERTY LLC	20551 E 63RD DR	AURORA	INTRUST BK	$24,144,109.00	Residential
AD	9/30/26	CLEAR CREEK INVEST HOLDINGS LLC	6001 FEDERAL BLVD	DENVER	BLDR CIRCLE FIN LLC	$38,798,080.83	
AR	9/25/26	FKH SFR N LP	MULT PROP		ATHENE ANNUITY LIFE CO	$5,000,000,000.00	
AR	9/28/26	CERESA TRUST	5460 S OLIVE ST	GREENWOOD VILLAGE	WINGS CREDIT UNION	$2,500,000.00	Single Family Residential Acreage
AR	9/29/26	CERESA TRUST	5460 S OLIVE ST	GREENWOOD VILLAGE	WINGS CREDIT UNION	$2,500,000.00	Single Family Residential Acreage
AR	10/1/26	BREIT MF SOUTH PARKER LLC	6105 S PARKER RD	CENTENNIAL	KEYBANK	$2,000,000,000.00	APT Multi-Units (9+)
AR	9/25/26	3120 SB LLC	3120 S BROADWAY	ENGLEWOOD	MIDFIRST BK	$2,200,000.00	Restaurants
AR	9/25/26	3150 SB LLC	3150 S BROADWAY	ENGLEWOOD	MIDFIRST BK	$2,200,000.00	Restaurants
AR	9/30/26	LD DI ASSETCO 5 LLC	7347 S REVERE PKWY STE BLD C	CENTENNIAL	WILMINGTON TRUST	$350,000,000.00	Data Centers
AR	9/28/26	KAS VISTA LLC			AM FAMILY MUTUAL INS CO S I	$11,500,000.00	Offices
AR	8/5/26	PILLOW KING LLC	2200 S VALENTIA ST	DENVER	FIRST BK LAKE	$4,530,000.00	Warehouse/Storage
AR	8/5/26	PILLOW KING LLC	2200 S VALENTIA ST	DENVER	FIRST BK LAKE	$3,175,000.00	Warehouse/Storage
AR	9/30/26	STEELE WEATHERSTONE LLC	15594 E 12TH AVE	AURORA	COLO HOUSING FIN AUTHORITY	$44,642,000.00	APT Multi-Units (9+)
AR	9/29/26	PARADIGM GWP LLC	5340 S QUEBEC ST	GREENWOOD VILLAGE	ALPINE BK	$6,200,000.00	Offices
AR	9/23/26	ERIE PARTNERS II LLC	MULT PROP		KIRKPATRICK BK	$6,000,000.00	Convenience Store/Gas
AR	9/25/26	ERIE PARTNERS II LLC	8787 E DRY CREEK RD	CENTENNIAL	KIRKPATRICK BK	$6,000,000.00	Convenience Store/Gas
AR	**10/1/26**	**3165 SOUTH WASHINGTON LLC**	**3165 S WASHINGTON ST**	**ENGLEWOOD**	**COREFIRST BK TRUST**	**$3,640,000.00**	
AR	10/1/26	PCYO HOME RENTALS LLC			UMB BK	$30,000,000.00	
BD	9/24/26	JULIAN ASTLEY 2020 IRREVOCABLE TRUST	8083 VALMONT RD	BOULDER	ELEVATIONS CREDIT UNION	$7,600,000.00	IRRIGATED LAND-AGRICLTRL.
BD	9/24/26	DMA HOLDINGS LLC	7983 VALMONT RD	BOULDER	ELEVATIONS CREDIT UNION	$7,600,000.00	IRRIGATED LAND-AGRICLTRL.
BD	9/29/26	REED VALENCIA FAMILY TRUST	5411 SUNSHINE CANYON DR	BOULDER	MORGAN STANLEY PRIVATE BK	$2,397,600.00	SINGLE FAM.RES.-LAND
BD	10/5/26	3181 9TH LLC	3181 9TH ST	BOULDER	CITIBANK	$3,191,750.00	SINGLE FAM.RES.-LAND
BD	10/5/26	1500 ORCHARD PARTNERS LLC	1500 ORCHARD AVE	BOULDER	CENTRAL TRUST BK	$2,765,812.00	SINGLE FAM.RES.-LAND
BD	9/30/26	CB 6075 LONGBOW LLC	6075 LONGBOW DR	BOULDER	WESTERRA CREDIT UNION	$3,120,548.00	OFFICES-LAND
BD	9/23/26	MATTHEW E LAIRD TRUST	1965 STONY HILL RD	BOULDER	JPMORGAN CHASE BK	$2,065,500.00	SINGLE FAM.RES.-LAND
BD	10/6/26	5277 MANHATTAN LLC	5277 MANHATTAN CIR	BOULDER	BK COLO	$2,222,183.00	OFFICES-LAND
BD	9/30/26	BLACKFOX PARKWAY ASSOC LLC	700 KEN PRATT BLVD	LONGMONT	COLLEGIATE PEAKS BK	$20,000,000.00	
BD	10/1/26	MOUNT RIDGE DEVL 9573 LLC	9573 MOUNTAIN RIDGE DR	BOULDER	CONSTR LOAN SERVICES II LLC	$3,375,412.00	SINGLE FAM.RES.-LAND
BD	9/28/26	GREEN START COLO LLC	MULT PROP		LYON 2 LLC	$12,000,000.00	MANUFCTNG/PROCESNG-LAND
BD	9/24/26	JULIAN ASTLEY 2020 IRREVOCABLE TRUST	1110 WHITE HAWK RANCH DR	BOULDER	ELEVATIONS CREDIT UNION	$7,600,000.00	SINGLE FAM.RES.-LAND
BD	9/30/26	ACTIS LLC	MULT PROP		COLLEGIATE PEAKS BK	$20,000,000.00	
BD	9/28/26	MILESTONE SUNDAR II GP			MERCHANTS BK INDIANA	$16,000,000.00	VACANT RES LOTS
DS	10/2/26	KNIGHTS CREEK MANOR LTD	11490 PONY EXPRESS RD	ELBERT	SOUTHSTATE BK	$13,380,180.00	Agricultural

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DS	9/28/26	H T INVEST LLC	675 GENOA WAY	CASTLE ROCK	HARVEST COMMERCIAL CAPITAL LLC	$5,430,500.00	Commercial
DS	9/28/26	H T INVEST LLC	675 GENOA WAY	CASTLE ROCK	HARVEST COMMERCIAL CAPITAL LLC	$4,344,400.00	Commercial
DS	**9/25/26**	**BERVEN LIVING TRUST**	**31 ALBION PL**	**CASTLE ROCK**	**JPMORGAN CHASE BK**	**$2,700,000.00**	**Residential**
DS	10/2/26	CAIRNS LLC	10085 CAIRNS CT	HIGHLANDS RANCH	SOUTHSTATE BK	$13,380,180.00	Residential
DS	9/24/26	EVANS FAMILY 2019 TRUST	10767 BACKCOUNTRY DR	HIGHLANDS RANCH	BK AM	$2,408,000.00	Residential
DS	9/28/26	R KB LLC	MULT PROP		FIRST INDEPENDENCE BK	$3,000,000.00	
DS	9/22/26	CHURCH FRONT RANGE	11798 E OSWEGO ST	ENGLEWOOD	FOUNDATION CAPITAL RESOURCES INC	$5,727,500.00	Commercial
DS	9/24/26	SHEA VELA APT LLC	10115 S PEORIA ST	PARKER	JPMORGAN CHASE BK	$30,000,000.00	Commercial
DS	9/21/26	MALETA DEVL LLC	852 MALETA LN	CASTLE ROCK	LIVE OAK BK CO	$5,000,000.00	
DS	9/23/26	ERIE PARTNERS II LLC	7505 PARKWAY DR	LONE TREE	KIRKPATRICK BK	$6,000,000.00	Commercial
DS	10/5/26	VILLAGES PARKER LLC			PNC BK	$6,000,000.00	
DS	10/1/26	KAPADIA ASSOC PARKER PROPERTY LLC	11740 MURRELET ST	PARKER	MOUNT WEST SMALL BUSINESS FIN	$2,864,000.00	Commercial
DS	9/22/26	PTRV LLC	VL		BOKF	$2,765,000.00	
DS	9/23/26	TH TANTERRA LLC	MULT PROP		TANTERRA DEVL II LLC	$4,950,000.00	
DV	9/30/26	18TH PENN BLDG I LLC	1799 N PENNSYLVANIA ST	DENVER	COLO HOUSING FIN AUTHORITY	$2,500,000.00	
DV	9/29/26	8TH AVE IND GROUP LLC	2505 W 8TH AVE	DENVER	BK COLO	$5,037,363.00	
DV	9/28/26	HABITAT FOR HUMANITY OF METRO DENVER INC			PNC BK	$4,000,000.00	MULTI-UNITS (9+)
DV	9/30/26	CHASE CUSTOM HOMES INC	1165 S MADISON ST	DENVER	CONSTR LOAN SERVICES II LLC	$2,105,415.00	SINGLE FAMILY RESIDENCE
DV	9/30/26	24 SOUTH PENNSYLVANIA STREET LLC	24 S PENNSYLVANIA ST	DENVER	FMS BK	$2,836,160.00	MULTI-UNITS (4-8)
DV	10/1/26	3060 SOUTH DAHLIA LLC	3060 S DAHLIA ST	DENVER	COREFIRST BK TRUST	$3,640,000.00	RECREATION
DV	***9/25/26***	***ANAND HOLDINGS LLC***	***6801 N TOWER RD***	***DENVER***	***SHOREHAM BK***	***$8,800,000.00***	
DV	9/25/26	ECHELON XANTHIA LLC			BOKF	$64,139,248.00	
DV	9/22/26	1456 LOWELL LLC	1456 LOWELL BLVD	DENVER	COMMERCE BK	$3,104,000.00	RECREATION
DV	9/30/26	PARAGON APT LLP	MULT PROP		WINGS CREDIT UNION	$2,215,000.00	
DV	9/30/26	ART LLC	1201 N BROADWAY 1	DENVER	FIRST INTERNET BK INDIANA	$12,000,000.00	
DV	9/23/26	ACORN TRUST	250 COLUMBINE ST UNIT 702	DENVER	JPMORGAN CHASE BK	$5,700,000.00	CONDOMINIUMS
DV	9/25/26	2598 SB LLC	2598 S BROADWAY	DENVER	MIDFIRST BK	$2,200,000.00	SPECIAL PURPOSE
DV	9/29/26	GPAI LORETTO LLC			CL CRE BORROWER 2 LLC	$80,000,000.00	
EB	10/5/26	STACKED LAZY THREE RANCH LLC			BRIGHTHOUSE LIFE INS CO	$2,500,000.00	
EL	10/6/26	PRI 2 LLC			FIRST NATL BK COLO	$12,000,000.00	
EL	10/2/26	SZ COLO SPGS APT LLC	MULT PROP		MORGAN STANLEY MTG CAPITAL HOLDINGS LLC	$2,800,000,000.00	Dormitory Residence Halls
EL	10/5/26	EMPIRE RENTAL US MODEL LP			BK NOVA SCOTIA	$40,000,000.00	
EL	10/2/26	TUSCAN APT LLC			WALKER DUNLOP LLC	$6,540,000.00	
EL	9/28/26	VANTAGE HOMES CORP	16331 BASSETT MILL WAY	MONUMENT	FIDELITY BK	$30,000,000.00	
EL	7/28/26	BEP CO SPRINGS HOSPITALITY LLC	4060 CENTER PARK DR	COLO SPGS	B SIDE CAPITAL	$5,000,000.00	
EL	10/6/26	VANTAGE HOMES CORP	8255 HARVEY LOGAN DR	COLO SPGS	FIDELITY BK	$30,000,000.00	
EL	9/24/26	DTV MB SHOPS LLC			FOOTHILLS BK	$2,368,000.00	
EL	10/2/26	QUARTZ CREEK HOLDINGS LLC	14432 QUARTZ CREEK DR	COLORADO SPRINGS	THERESA M DOWNS REVOCABLE TRUST	$4,037,897.00	Single Family Residential
EL	10/5/26	EMPIRE RENTAL US MODEL LP	6504 LOADERMAN DR	COLORADO SPRINGS	BK NOVA SCOTIA	$40,000,000.00	Single Family Residential
EL	9/29/26	CHALLENGER COMMUNITIES LLC			PNC BK	$3,975,000.00	
EL	9/29/26	EVERGREEN MESA RIDGE SYRACUSE LLC			GREAT SOUTHERN BK	$9,371,218.80	
EL	10/6/26	ATWATER FOUNTAIN COLO LLC			MIDLAND ST BK	$6,582,793.00	
EL	9/23/26	MAYBERRY COMMUNITIES LLC			DSD PRIVATE MTG CAPITAL LLC	$3,325,000.00	Shed - Cattle
EL	10/2/26	215 E ARVADA ST LLC	MULT PROP		FIRST INTERSTATE BK	$4,500,000.00	Multiple - Residential
EL	9/29/26	CENTERPOINTE VENTURE LLC	135 W ROCKRIMMON BLVD	COLORADO SPRINGS	WELLS FARGO BK	$5,350,000.00	Office Building
JF	9/28/26	CCM PROPERTIES SEVEN LLC	MULT PROP		BELLCO CREDIT UNION	$2,925,000.00	
JF	9/23/26	COLO COMMUNITY LAND TRUST JEFFERSON LLC	817 14TH ST	GOLDEN	COLO HOUSING FIN AUTHORITY	$10,007,500.00	Religious Purposes Residential
JF	9/23/26	HABITAT FOR HUMANITY METRO DENVER INC	817 14TH ST	GOLDEN	COLO HOUSING FIN AUTHORITY	$10,007,500.00	Religious Purposes Residential
JF	10/5/26	ROUTES CAR RENTAL USA INC	7785 W COLFAX AVE	LAKEWOOD	OLD NATL BK	$4,443,750.00	Special Purpose
JF	10/1/26	12767 GRIZZLY LLC	12767 GRIZZLY DR	LITTLETON	BK COLO	$3,030,000.00	Single Family Residential
JF	9/28/26	KIPLING ARVADA LLC	10125 W 72ND AVE	ARVADA	JPMORGAN CHASE BK	$10,300,000.00	Multi-Units (9+)
JF	9/23/26	RUSSO RESIDENTIAL LLC	16819 LONG WINDING RD	MORRISON	CONSTR LOAN SERVICES II LLC	$2,625,000.00	Vacant Land

MORTGAGES | Trust Deeds (September 29 - October 9, 2026)

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

Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
JF	10/1/26	AR SPACE RENTALS LLC	4485 WADSWORTH BLVD	WHEAT RIDGE	THOMAS S & SUSAN Y YANG	$2,378,003.41	
JF	9/30/26	L M AUTO PROPERTIES LLC	MULT PROP		FORTIS BK	$7,600,000.00	
JF	10/5/26	LAKEWOOD HOLDINGS LLC	1998 S KIPLING PKWY	LAKEWOOD	SOUTHSTATE BK	$13,380,180.00	Special Purpose
JF	10/1/26	CHERRY HEIGHTS CO LLC	7881 W MANSFIELD PKWY	LAKEWOOD	BERKELEY POINT CAPITAL LLC	$24,500,000.00	Multi-Units (9+)
JF	9/30/26	SACRAMENTO SANSOME CO	3222 S NEWCOMBE ST	LAKEWOOD	RIVER CITY BK	$17,000,000.00	Multi-Units (9+)
LR	10/1/26	HORIZON HILLS LLC			SUNFLOWER BK	$16,500,000.00	Residential
LR	9/24/26	1626 RIVERSIDE LLC	1626 RIVERSIDE AVE	FORT COLLINS	FIRST NATL BK	$2,500,000.00	Industrial
LR	9/29/26	WATERS EDGE SOD FARM LLC			FIRSTIER BK	$3,500,000.00	Mobile Home
LR	9/29/26	HURD K G LLC	8150 6TH ST	WELLINGTON	VISIONBANK IOWA	$4,990,925.58	Commercial
LR	9/30/26	S S CROSSROADS LLC			PNC BK	$2,782,000.00	
LR	9/29/26	DEVONSHIRE GROUP LLC	2720 SYKES DR	FORT COLLINS	FIRST NATL BK	$4,999,999.00	Residential
LR	10/2/26	C2BUILD LLC	301 N HOWES ST	FORT COLLINS	UNION BK TRUST CO	$2,000,000.00	Commercial
LR	10/5/26	SMALLS FIRST BUILD LLC	2117 BIGHORN RD	FORT COLLINS	LIVE OAK BK CO	$4,012,000.00	Commercial
LR	10/1/26	JANES FAMILY REVOCABLE TRUST	3431 OYSTERCATCHER DR	BERTHOUD	MIDFIRST BK	$2,099,701.00	Residential
LR	9/30/26	REVOCABLE TRUST AGREEMENT CAROLYN FLANDERS MARTENS	2923 HERON LAKES PKWY	BERTHOUD	GOLDMAN SACHS BK USA	$2,080,000.00	Residential
LR	9/29/26	WATERS EDGE EAST LLC			FIRSTIER BK	$3,500,000.00	
LR	9/23/26	533 E COUNTY ROAD 8 LLC			UNION BK TRUST CO	$2,200,000.00	Commercial
LR	10/5/26	3665 JFK OFFICE PARK LLC	3665 JOHN F KENNEDY PKWY #2-103	FORT COLLINS	FIRST INTERSTATE BK	$8,200,000.00	Commercial
LR	9/30/26	830 MORAINE ESTES LLC	830 MORAINE AVE UNIT 1	ESTES PARK	BK COLO	$2,100,000.00	Mobile Home
LR	9/24/26	WILDACRE DEVL LLC			NORTH AM SAV BK	$15,750,000.00	
PB	9/29/26	LEVEL PUEBLO LLC	1021 RUPPEL ST	PUEBLO	FIRST INTERSTATE BK	$3,400,000.00	
PB	9/16/26	TRALON HOMES LLC			PPME LAND CORP	$57,268,000.00	
PB	10/2/26	PUEBLO UNION DEPOT INC	MULT PROP		BK SAN JUANS	$2,000,000.00	
PB	9/22/26	MILLROCK CAPITAL 1M LLC	1001 W PUEBLO BLVD	PUEBLO	UMB BK	$12,000,000.00	
WE	9/30/26	VIVID HOLDINGS LLC	156 MILLER DR	DACONO	WINGS CREDIT UNION	$3,400,000.00	Commercial
WE	10/1/26	23RD EVANS LLC	3215 23RD AVE	EVANS	BANNER CAPITAL BK	$2,182,287.44	Commercial
WE	9/24/26	BREEZE THRU CAR WASH LLC	3417 W 28TH ST	GREELEY	BK COLO	$4,024,959.00	
WE	9/30/26	HIVE GREELEY LLC	1510 8TH AVE	GREELEY	BANC CALIFORNIA	$3,944,300.00	Vacant Land
WE	9/24/26	JSB FARMS LLC			AM AGCREDIT	$3,215,000.00	

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October 2026

HEALTH CARE & LIFE SCIENCES Quarterly

What your waiting room is costing you



Halkin Mason Photography LLC

Offering seating options and outdoor views allows patients to choose the environment that best fits their needs.



Bill Turner, AIA
Principal, HCM



John Menno Nap, AIA
Principal, HCM



Rhonda Malone Wyskiel, RN, MSN
Principal, HCM

What makes a patient's wait time feel bad is not the clock. It's the gap between what people expected and what they got. That's a mistake developers and health systems are starting to pay for in dissatisfied patients. It's a problem worth investing in, and almost nobody in healthcare real estate is doing it.

In the first half of 2026, metro Denver leased more medical office space than in any full year since 2022, while close to a third of the region's regular office space sits empty. Money is moving into healthcare buildings, and it's fair to ask what that money is buying.

On most projects, exam rooms, imaging suites, and procedure rooms get planned down to the inch. The waiting room gets whatever space is left and whatever furniture budget survives. Yet it often ends up treated as little more than a hallway with chairs. It is typically the longest uninterrupted stretch of a patient's visit, occurring at a vulnerable moment and often shaping whether they choose to return.

■ What the research says. David Maister's 1985 paper, "The Psychology of Waiting Lines," and a follow-on retrospective analysis in 2025 point to one critical insight: People need to see progress. They do not really mind time passing, but they do mind feeling stuck.

So, the question is not *how do we make waiting nicer?* It's *how do we make it obvious that things are moving?* The second question is cheaper to answer, and it accomplishes more.

Four places to spend the money:

1. The first minute. The worst part of any wait is the stretch before anyone has acknowledged you. Getting a patient checked in before they sit down,

Please see Turner, Page 16

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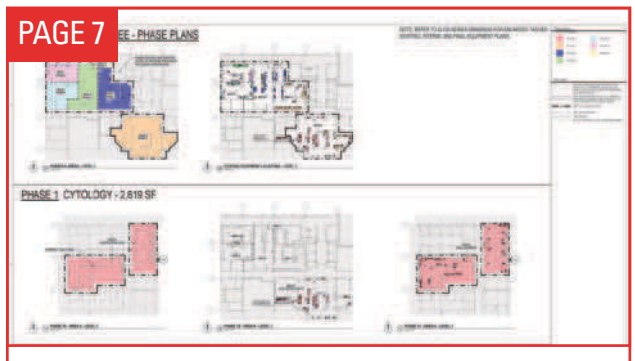


Lab plans

A proactive approach to lab planning can help avoid challenges, support future growth

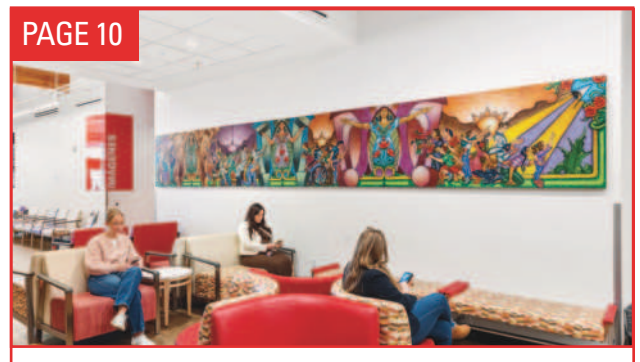
PAGE 9



Climate changes

As climate-related risks intensify, hospitals must be prepared for tomorrow's uncertainties

PAGE 10



Art for health

When art is integrated into the design process from the beginning, patients benefit

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HEALTH CARE

Healthcare real estate trends to watch in 2027

Healthcare providers continue to face pressure to control costs, but that does not mean demand for quality outpatient real estate is slowing. Instead, we're seeing a change in where providers want to be, what types of buildings they will consider, and where owners are choosing to invest.

As we head into 2027, the continued shift toward outpatient care, rising costs associated with new construction, and growth throughout Denver's suburban markets are creating new opportunities within healthcare real estate. For owners, providers, and healthcare real estate professionals alike, the conversation is increasingly centered on how real estate can support long-term medical strategy, operational efficiency, and patient experience.

Below are three trends and conversation starters that should be on every healthcare real estate professional's radar as we head into 2027:

■ **Outpatient growth isn't slowing down.** The migration of healthcare services to outpatient settings is not a new trend; its impact on real estate continues to grow.

The ongoing phaseout of Medicare's inpatient-only list is creating additional opportunities for procedures to move to outpatient environments. At the same time, cost pressures are encouraging providers to make their operations as efficient as possible. CBRE's 2026 healthcare outlook identified the continued shift toward outpatient care and persistent cost pressures as key drivers of medical outpatient building demand, while



Stephani Gaskins
First vice president, Health Care Real Estate, CBRE

projecting construction completions to fall 26% in 2026 amid elevated construction costs and development constraints.

As ambulatory surgery centers and other outpatient services expand, both on-campus and off-campus medical outpatient buildings will play an important role in accommodating demand. The appropriate real estate strategy varies by provider and service line, making it increasingly important to evaluate how location, infrastructure, and surrounding healthcare networks support current operations and future growth.

Where are patients coming from? Which service lines are growing? Is the practice positioned near complementary physicians and referral sources? Does the building provide the infrastructure and accessibility needed to accommodate future growth?

A real estate decision made to address today's requirements should also take into consideration where the practice wants to be five or 10 years from now. Understanding those objectives early can help ensure real estate supports, rather than limits, the broader medical strategy.

■ **Reinvestment in existing buildings is creating new opportunities.** With limited supply of outpatient medical buildings and the cost of



Anna Schornstein
Vice president, Health Care Real Estate, CBRE

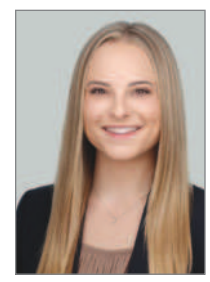
ground-up construction remaining high, ownership groups are finding creative ways to meet demand and enhance existing assets.

Adaptive reuse properties are already a national trend. At midyear 2026, CBRE reported that 42% of medical outpatient building conversions were from traditional office properties and 43% were from retail properties. Conversions were expected to account for a record 5.5% of healthcare construction in 2026.

Not every office or retail building is appropriate for medical use. However, properties with the right location, current tenant mix, and building characteristics can provide additional options for healthcare groups.

There is an equally significant opportunity within existing medical outpatient inventory. Owners are making capital investments to reposition established medical properties and remain competitive for today's healthcare users. Thoughtful reinvestment can strengthen an asset's market position while improving efficiency and experience for both tenants and patients.

Investments in more efficient building systems can help reduce operating expenses and create meaningful cost savings. Improvements to common areas, amenities, and available suites can further enhance the tenant and patient



Maggie Mills
Associate, Health Care Real Estate, CBRE

experience while strengthening a property's overall marketability.

As part of these investment strategies, owners are creating move-in ready and spec suites – an approach we continue to see generate value and leasing success. For providers facing lease expirations, expansions, or other near-term requirements, speed matters. A functional medical suite that reduces the time and capital required to open can provide a meaningful advantage over space requiring extensive design and construction.

The takeaway heading into 2027 is that older does not necessarily mean obsolete.

■ **Healthcare is following population growth and changing patient access patterns**. Healthcare continues to follow the patient, but location strategy is rarely one-size-fits-all.

Across the Denver metro area, strong demand for medical outpatient space is creating opportunities for healthcare organizations to evaluate how new access points can complement established locations. In the first half of 2026, metro Denver recorded 298,000 square feet of positive medical office building net absorption – the strongest annualized pace since at least 2022 – while direct vacancy fell to 5.3%, the lowest

Please see Gaskins, Page 16

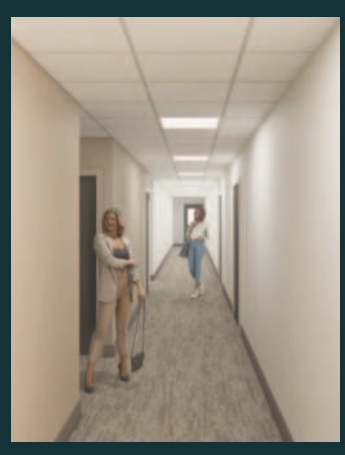
Redevelopments Underway at
Highlands Ranch Healthcare Plaza
and **Ridgeline Medical Campus!**

Planned Improvements Include:

- Medical Spec Suites
- Lobby Refinish
- Corridor & Restroom Refinish
- Ceiling Grid & Lighting Updates
- Updated Elevator Cab Interiors
- Creation of Amenity Space Between Buildings *(Highlands Ranch)*
- Exterior Painting
- Upgraded Tenant Building Facade Signage









Ridgeline Medical Campus Interior Paint Colors

CONTACT **Stephani Gaskins** • +1 720 528 6346 • stephani.gaskins@cbre.com | **Anna Schornstein** • +1 303 583 2099 • anna.schornstein@cbre.com

CBRE

HEALTH CARE

Beyond MOB: Real estate in healthcare strategy

For decades, healthcare real estate has been defined by a familiar set of property types: hospitals, medical office buildings, clinics and administrative offices. Those assets remain fundamental. But some of the most interesting real estate questions facing healthcare organizations increasingly fall outside those traditional categories.

Patient lodging can affect access to care. Workforce housing can influence recruitment. Parking, deliveries and building operations can determine whether a lease truly works. Underutilized land may be either excess property or a long-term strategic asset.

■ **Looking beyond traditional "highest and best use."** Commercial real estate professionals are accustomed to thinking about highest and best use largely through an economic lens. What will the market support? What can be built? What will generate the strongest return?

Healthcare organizations often need a broader definition of value. Financial performance remains important, but the most valuable use may also improve patient access, simplify operations, support workforce needs, preserve flexibility or advance a community mission.

For patients traveling long distances for recurring or extended treatment, lodging may become part of the practical equation of accessing care. A residential or hospitality property near a healthcare campus can therefore have value beyond conventional real estate economics.

The same logic applies to workforce housing, outpatient space, logistics and complementary services. Not every ancillary use belongs in a healthcare portfolio, but property should not be labeled "noncore" without considering whether it supports the larger mission.



Nancy Olson
RMI Healthcare Real Estate Advisors

In our work, we increasingly find that the most useful real estate conversations begin not with a particular building or transaction, but with a more fundamental question: What problem is the organization actually trying to solve?

■ **Real estate decisions increasingly begin with operations.** A property can make financial sense while creating operational challenges. Parking, access, deliveries, building systems, signage, security and operating hours can all influence whether a location works.

A third-party campus tenant may pay market rent and provide a useful service, yet compete for parking, loading areas or other shared resources. Routine office-building rules may also conflict with healthcare operations.

Healthcare lease negotiations therefore benefit from thinking beyond rent and term. A healthcare lease functions partly as an operating agreement, establishing how the occupancy interacts with the larger property or campus.

■ **The details can matter as much as the economics.** A lease may allocate parking by a standardized ratio, but healthcare demand is more nuanced. Patient volumes, appointment patterns, employee schedules and caregiver traffic vary. The real question is how parking functions throughout the day.



Lauren Cenicola
RMI Healthcare Real Estate Advisors

Deliveries present a similar issue when a clinical tenant and the campus rely on shared loading areas. Depending on the use, electrical capacity, HVAC, plumbing, waste handling, security or backup systems may also matter far more than in a conventional office.

The goal is not to make every healthcare lease more complicated. It is to identify the operational issues that genuinely matter and address them intentionally. Sometimes the most consequential provision has nothing to do with rent.

■ **Start with the need, not necessarily the building.** This broader thinking also opens the door to adaptive reuse. Not every healthcare-related need requires purpose-built medical space. Existing office, residential, retail, hospitality or industrial properties may deserve consideration.

The distinction begins with how the requirement is framed. "We need a new building" leads to one set of alternatives. "We need real estate capable of supporting this function" can lead to a very different conversation.

Adaptive reuse is not automatically simpler or less expensive. Zoning, code, accessibility, building systems and condition require careful diligence.

■ **Preserve flexibility where it matters.** Healthcare needs can change faster than the real estate supporting them. Services migrate, programs grow or contract, partnerships evolve, and technology changes space requirements.

That makes optionality valuable even when it is difficult to quantify on a pro forma. Expansion rights, relocation provisions, renewal structures, flexible use language and strategic control of land can help organizations adapt.

Underutilized land is not necessarily surplus simply because it is not needed for immediate hospital expansion. It may accommodate complementary uses or preserve options that would be difficult or expensive to recreate later.

The same thinking applies when health systems monetize real estate. A sale-leaseback can free up capital, but once ownership changes hands, the lease becomes the primary tool for protecting operational control. Rights of first refusal, use restrictions, assignment limits and control over future campus redevelopment deserve as much attention as the sale price.

■ **A broader definition of healthcare real estate.** Healthcare organizations still need disciplined real estate decisions. Rent, construction costs

Please see Olson, Page 16

HEALTH CARE

Is a suburban MOB resurgence in the offing?

Two lines are about to cross in Colorado health care: the number of patients and what each visit pays.

The first is rising, and the decade is half spent. Colorado's 65-and-older population grew from 870,165 in 2020 to 983,514 in 2024, and the State Demography Office projects nearly 1.14 million by 2030, another 154,000 people in six years, with the fastest growth now in the 75- to 84-year-old bracket. These patients are aging in place in the suburbs where they raised families; nearly 1.06 million Coloradans are on Medicare this year.

The second is falling. The proposed 2027 Medicare fee schedule cuts the conversion factor 1.68%, and the proposed outpatient rule would pay off-campus hospital imaging at physician-office rates, about 40% of today's payment. Colorado Medicaid rolled back a 1.6% rate increase in October 2025, capped many rates at 85% of Medicare in April and cut another 2% in July. Work requirements begin Jan. 1 for about 377,000 members, and the hospital provider fee covering roughly 427,000 Coloradans starts stepping down in October 2027.

More patients, less revenue per patient. Care will move to cheaper space, closer to home.

■ **The release valve is already built.** New medical buildings won't absorb that demand. CBRE projects national medical office completions will fall 26% this year to a decade low. Metro Denver medical outpatient vacancy hit 5.3% in the first half of 2026 at $32.68 per square foot full-service, and the pipeline is down to one 88,000-sf AdventHealth building in Aurora.



Eric Rehm
Portfolio manager, Recentric Realty Capital

Metro Denver has 36.6 million sf of office directly available, much of it suburban, near the patients described above. The math has flipped. Northmarq pegs the average office-to-medical conversion at $415 per sf against $574 for ground-up, and conversions grew from 4% of medical office deliveries in 2019 to 12% this year. Many buildings will still fail on parking, plumbing, power or data.

■ **What conversions do to rents and TI.** Purpose-built MOBs will stay tight. The competition lands on second-generation medical space and converted office, and we expect it to show up in concessions rather than face rents. Denver general office already shows the shape, with TI allowances up from $90-$100 to $125-$150 per sf.

Who signs matters. The Colorado Hospital Association expects the provider-fee phase-down to cut $10.4 billion in federal funding by 2032, so health systems will be selective with outpatient capital. Independent and specialty practices, often first into converted space, will need someone to fund the build-out, and increasingly that is the landlord. TI is financing for the practice; the question is how to extend it without underwriting a default.

Decisions with purpose:

• Structure the capital. Amortize TI into rent over seven to 10 years, make unamortized TI repayable on default, and require guarantees that burn down as the tenant performs.

• Buy infrastructure, not finishes. Fund power, plumbing, data and flexible exam rooms the next tenant will use too.

• Choose locations using drive-time data on patient demographics and growth.

■ **Two maps, one decision.** Before committing capital, we run every medical acquisition and lease prospect through CRE Labs, our proprietary analytics platform. The starting point is a drive-time zone; the area patients can reach on real roads within a set number of minutes of the building. Inside that zone, we can track metrics, like where the 65-plus and 75-plus population is growing, and how dependent the area is on Medicaid. County data can't do this alone because patients don't stop at county lines. The Colorado Department of Health Care Policy and Financing reports 14% of Jefferson County residents on Health First Colorado compared with 27%

Please see Rehm, Page 17

Fact	Source
65-plus population 2020, 2024, 2030	Colorado SDO Population Summary, vintage 2024
1,056,627 Medicare enrollees (2026)	CMS 2026 landscape via Medical News Today
PFS conversion factor -1.68%	CMS CY2027 PFS fact sheet
OPPS imaging at PFS rate (~40%)	Radiology Business; King & Spalding
Medicaid 1.6% rollback, 85%-of-Medicare cap (April), 2% cut (July)	HCPF rate reductions fact sheet; HCPF July 2026 bulletin
Work requirements, 377,000, provider fee 427,000, Oct 2027	HCPF H.R. 1 presentation; Legislative Council fact sheet
CHA $10.4B by 2032	Colorado Hospital Association
MOB completions -26% (2026)	CBRE U.S. Outlook 2026, Healthcare
Denver MOB 5.3% direct vacancy, $32.68 FSG, 88K sf pipeline	CBRE Denver MOB Figures H1 2026
Conversion cost $415 vs $574/SF ground-up; conversions 4%g12% of MOB deliveries	Northmarq Healthcare Vital Signs, Part 3 (Sept 2026)
36.6M sf office directly available	Lee & Associates Denver Office Q2 2026
Denver office TI $90-$100 g $125-$150/SF	Allwork.Space citing Bisnow/CBRE/C&W, Sept 28 2026
Health First Colorado share: Jefferson 13.96%, Denver 26.82% (FY25)	HCPF Jefferson FY25; HCPF Denver FY25

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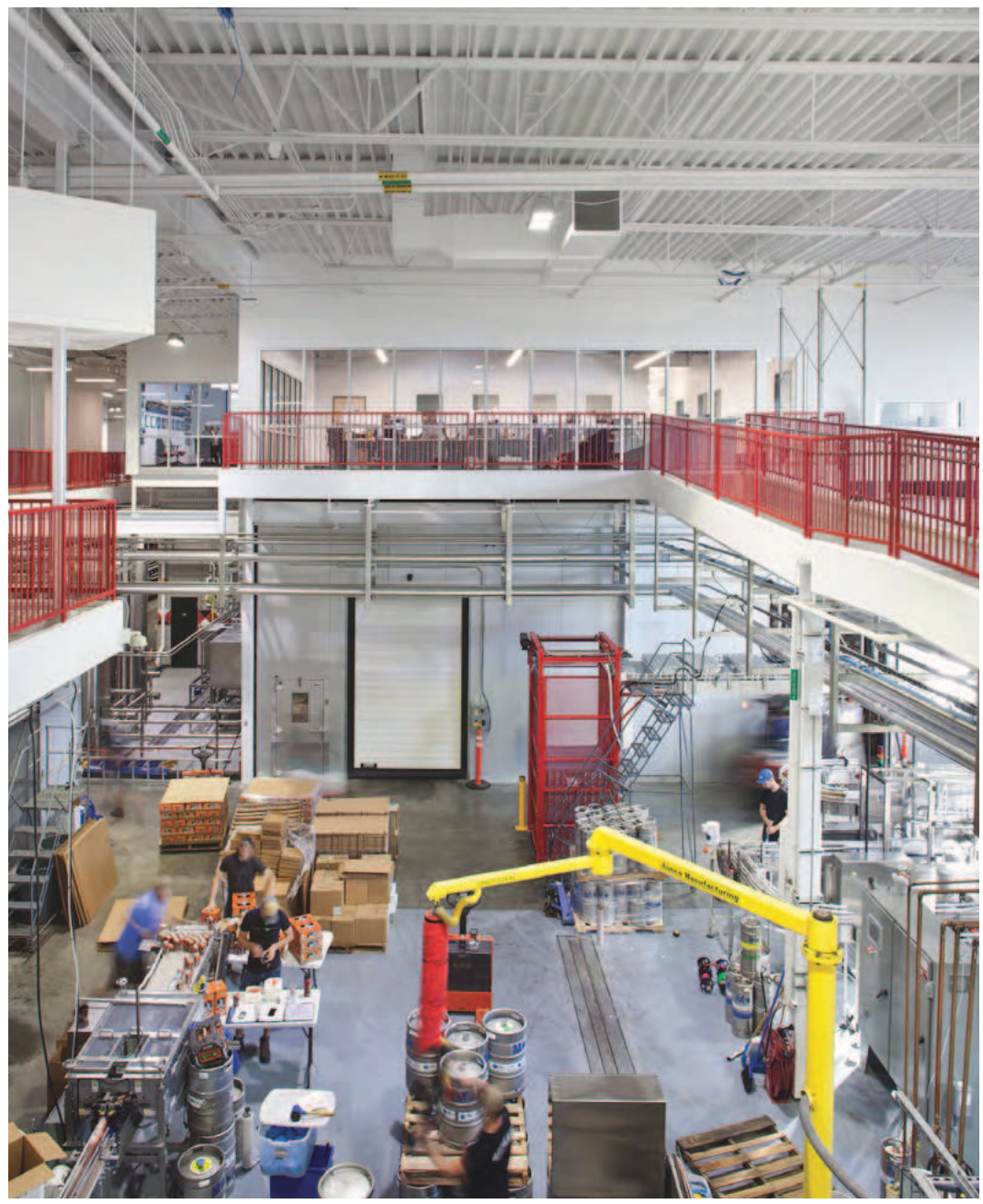


HEALTH CARE

The reality of AI in modern healthcare development

Artificial intelligence has dominated the headlines across every business sector, but nowhere are the stakes higher, or the conversations more urgent, than in healthcare on the national scale.

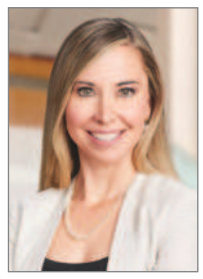
From diagnostic imaging that detects disease in seconds to ambient algorithms that draft clinical notes in real time, digital transformation is accelerating at breakneck speed.

Between the promise of digital health and actual care delivery sits a reality: physical buildings.

Healthcare real estate cannot be upgraded with an overnight software upgrade. While AI applications continue to build over months, hospitals, ambulatory surgery centers, and medical outpatient buildings take two to five years to plan, permit, and construct, and are designed to stand for decades.

This timing gap creates operational tension. According to Cisco's AI readiness index, it is reported that, "While 97% of health leaders believe AI is essential to their future, only 14% are equipped to deploy it effectively today."

As AI continues to accelerate, it is essential for real estate developers and owners to bridge that gap. This period presents an opportunity to reimagine how care environments are built. The delivery of successful healthcare spaces in this new era will require looking past software hype and understanding how clinical technologies directly impact physical floor plates, mechanical loads, structural requirements, and lease frameworks.



Jaime Northam
Senior vice president, real estate development, Ryan Cos.

■ **The frontline reality.** Public conversations about AI often drift toward futuristic clinical automation, however on the ground, its most immediate impact is on operational efficiency. This is a shift that has direct consequences for building design. While some of these efficiencies are happening in back offices, such as using AI for portfolio lease abstraction, automated billing, or market analytics, the most transformative changes are happening at the point of care.

The most immediate relief on the front lines of patient care is coming from ambient AI scribes. By securely listening to patient consultations, these systems draft clinical notes in real time, which can save clinicians up to an hour of administrative work daily, allowing them to focus more on face-to-face patient care. That type of technology gives physicians more freedom from their computer screens. Which, in turn, means designers and builders can prioritize creating more flexible layouts that prioritize the patient-provider connection instead of having to account for bulky hardware. Developers who anticipate these digital efficiencies can design adaptable floorplates that maximize active clinical space and prevent buildings from becoming prematurely obsolete as AI continues to evolve.

■ **Smart devices.** As medical devices evolve from passive equipment into connected, AI-driven diagnostic instruments, their physical space requirements change. This has unfolded across a variety of health systems in different capacities. For example, at Advocate Health, AI imaging models embedded across several of their clinical sites assisted radiologists in screening for pulmonary embolisms and hemorrhages. The health system reported from its two-state pilot study in 2024 that, "Nearly 63,000 patients each year will benefit from faster prioritization and earlier diagnoses." Advocate Health said the use of its imaging AI is expected to enable "reduction in wait times for outpatient imaging, easing backlogs and improving access to care." From a real estate planning perspective, this type of breakthrough becomes an important consideration for developers, designers and owners on similar projects that utilize familiar technology. It changes their conversation on the possibilities of designing smaller, more efficient waiting areas and reallocating square footage toward active clinical care and specialized imaging suites.

To help with staffing shortages, some health systems are turning to "ambient intelligence" in patient rooms. This pairs virtual nursing platforms with advanced LIDAR and optical sensors allowing care teams to passively monitor patient movement without violating privacy, which can automatically alert staff to potential fall risks before they happen.

For developers and designers, these advancements impact the future design of healthcare building layouts. Several key discussion points are now coming into focus. Most notably, we are exploring space repurposing, specifically, how decentralized smart devices and technology can shrink traditional nurse stations to free up square footage for exam rooms and other critical building areas. Also, more technical considerations need to be brought to the table, such as ceiling backing, structural loading, clearances and power drops.

■ **The human element.** Behind every algorithmic model and digital breakthrough is a truth: Healthcare remains fundamentally human. While software can synthesize clinical data in a split second, it cannot hold a patient's hand through a terrifying diagnosis, nor can it replicate the intuition and knowledge of a seasoned clinician. That reality explains why health systems are proceeding with deliberate caution.

A joint report by ECRI and the Institute for Safe Medication Practices (ISMP) underlined that while AI can reduce cognitive fatigue, these systems must remain strictly decision-support tools. Clinicians must maintain strict oversight. ECRI

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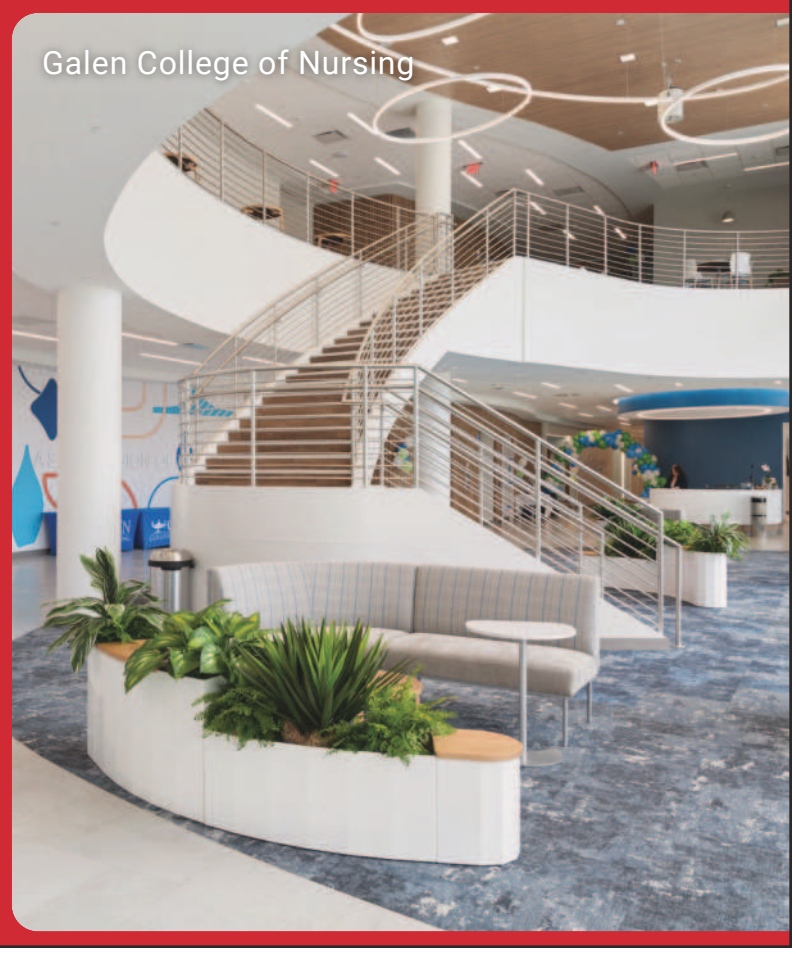


Galen College of Nursing

HEALTH CARE

Lab planning can be a strategic facility investment

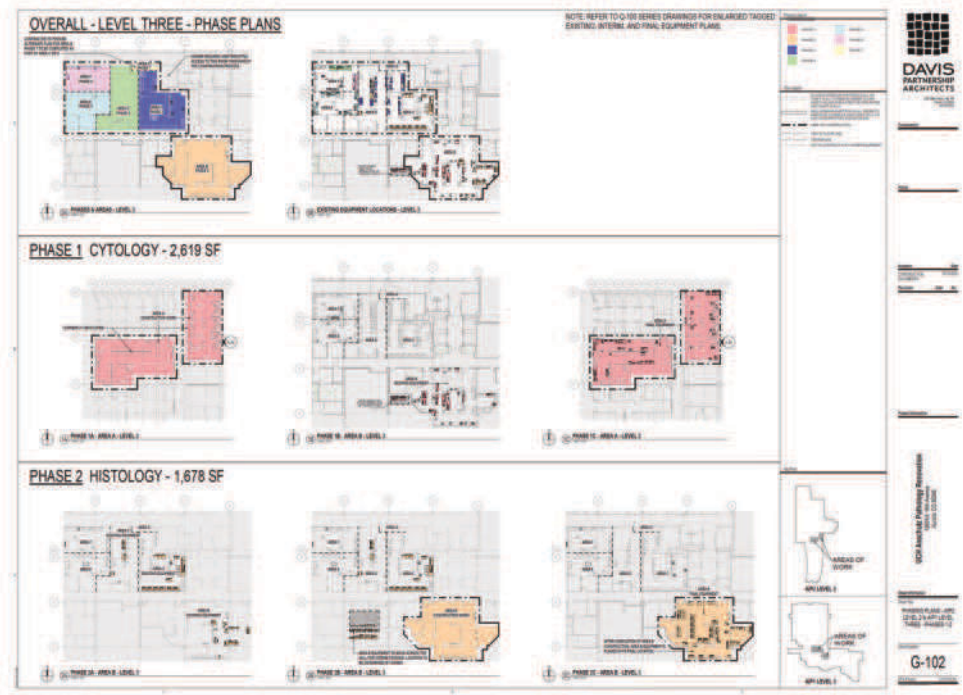


Greta Stepp, AIA, EDAC, NCARB
Associate, Davis Partnership

Hospital laboratories rarely receive the same attention as emergency departments, surgery suites or patient care areas. Yet few departments have a greater impact on daily hospital operations. Laboratories support clinical decision making across virtually every service line, influencing diagnosis, treatment planning, patient throughput and overall operational efficiency. Despite their importance, laboratory projects are often deferred until existing space, aging infrastructure or equipment limitations begin to affect operations. At that point, hospitals may be forced to renovate an active department, work around infrastructure constraints and maintain uninterrupted testing services throughout construction. Taking a proactive approach to laboratory planning can help organizations avoid these challenges while supporting future growth and operational goals.

Laboratory operations continue to evolve as automation increases and testing technologies become more sophisticated. These changes affect far more than equipment selection. New systems often require additional power, cooling capacity, data infrastructure and maintenance access. In many cases, the infrastructure supporting the laboratory becomes a greater constraint than the available floor area. As a result, a laboratory designed around today's equipment may not adequately support future needs. Hospitals that evaluate anticipated service line growth, testing volumes and technology trends early in the planning process are often better positioned to accommodate change without major disruption or costly renovations. The goal is not to predict every future need, but to create a facility that can adapt as those needs emerge.

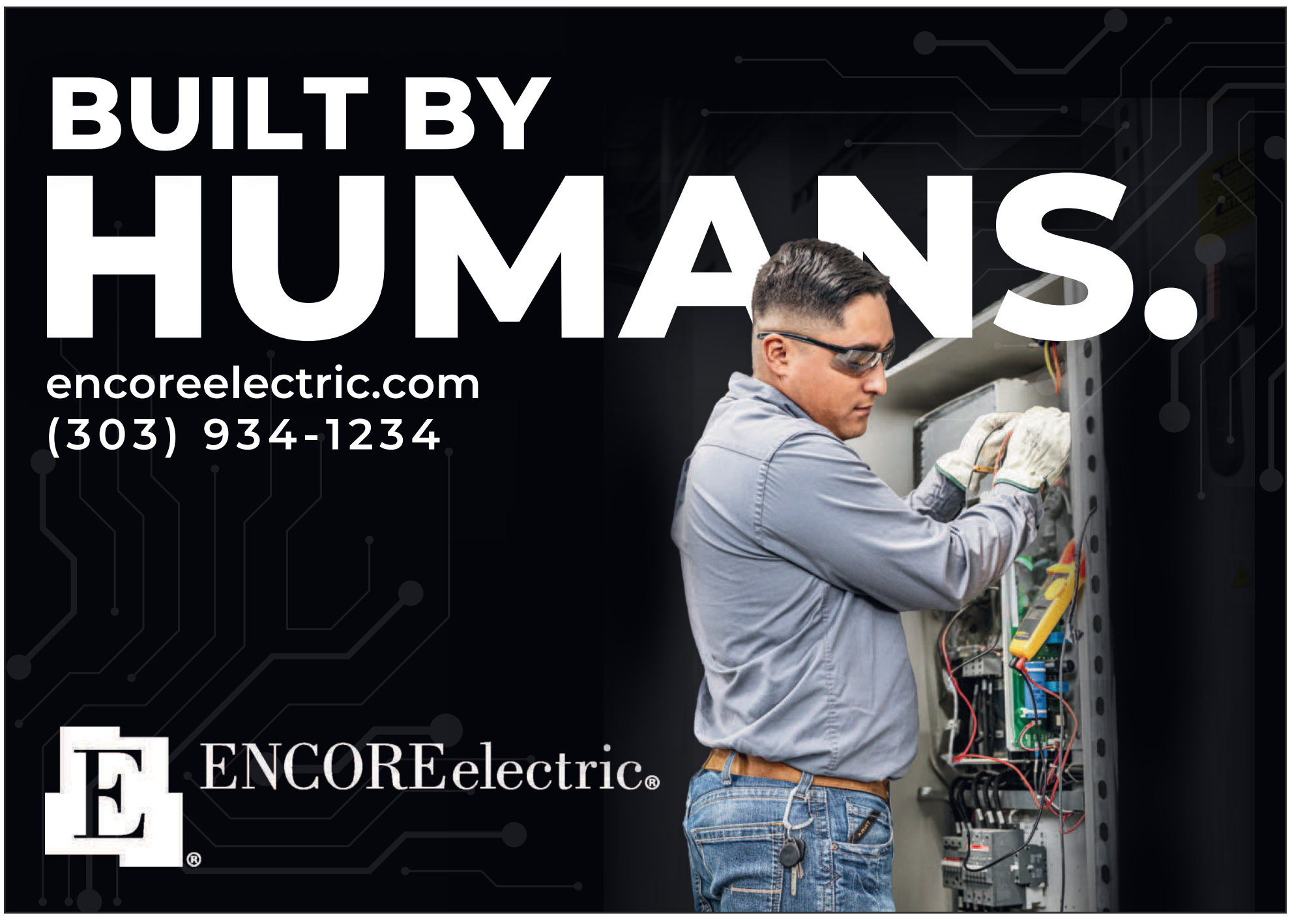
In many projects, what begins as a laboratory equipment replacement ultimately reveals broader facility limitations, including insufficient electrical capacity, aging mechanical systems or restricted opportunities for future expansion. New testing technologies may also require infrastructure upgrades, modifications to building systems and additional space for future growth. Consequently, laboratory planning frequently influences larger capital investment decisions that affect the hospital beyond the laboratory itself. Successful laboratory planning starts with understanding workflow. Specimens, staff, supplies and information all move through the department, and each movement affects efficiency. Evaluating how specimens are received, processed, tested, stored and distributed can reveal bottlenecks and inefficiencies that may not be obvious from a floor plan alone. This evaluation can also identify opportunities to improve adjacencies, reduce travel distances and streamline operations. Simply adding new equipment to an inefficient workflow rarely produces the desired result. Laboratory technology should support operational goals, not compensate for planning deficiencies.



Many laboratory projects involve renovation rather than new construction. While renovation may appear to be the most practical solution, it often presents significant challenges. Testing services typically must remain operational throughout construction, requiring careful phasing and coordination. Temporary equipment locations may be needed, and utility interruptions must be planned to avoid disruptions to patient care. Existing conditions can also limit available options. Ventilation capacity, electrical service or utility distribution may require upgrades to support new equipment. Understanding these constraints early can help hospitals make informed decisions regarding renovation, expansion or replacement.

Laboratory staff play a critical role in the design process. Their understanding of daily operations, workflow challenges and testing priorities provides valuable insight that can influence project success. Engaging users early often leads to better planning decisions and fewer surprises during construction. Flexibility is another important consideration. While movable casework is often associated with flexibility, adaptability extends much further. Effective laboratory planning

Please see Stepp, Page 17



HEALTH CARE

The amazing intricacies of behavioral healthcare

As a young man in West Texas, I grew up with a unique situation in my household. My father joined the U.S. Army in order to leave Puerto Rico and have an opportunity to go to college. He used that opportunity to eventually attend medical school and become a psychiatrist. Not only was he a psychiatrist serving fellow soldiers in the Army, but also he became the only board-certified child and adolescent psychiatrist between Midland, Texas, and Albuquerque, New Mexico, to take care of their entire families. For those of you not from the middle of nowhere, that is a very large desert – literally a desert and a behavioral healthcare desert. Thanks to my father, I've known my whole life how unique the behavioral health segment of healthcare is, and now that I have the opportunity to build these facilities, some of the unique characteristics still fascinate me.

Above all else, the principles of trauma-informed design inspire me to work on these projects even more. When I first came across this on a pediatric psychiatric project 10-plus years ago, it blew me away. Utilizing the built environment to give someone the sense of agency they've lost through their experiences is truly inspiring. Letting an individual make the choice about how they spend their time outdoors or where they focus their time indoors may seem like daily life to us, but it's the experience this population needs to be able to focus on their treatment. Biophilic design, natural flow, different-sized gathering or individual areas are all critical components that mean so much more than someone in mainstream might think. Experts in this field of work are truly wonderful people that really understand the human experience and physiology.



Mark D. Arnold
Director of healthcare construction, GH Phipps

In addition to the typical building resilience and maintenance concerns, this built environment has stressors others don't. Given the experience of a recent project – Psychiatric Residential Treatment Facility at the Colorado Mental Health Institute Fort Logan – we have had the ability to address these concerns all the way back at the programming phase in order to stay on budget and deliver a 50-year institutional facility that can help some of the most severe cases private care can't help. Like every building, there are the typical maintenance concerns – longevity of the mechanical system, energy paybacks, future expansion capability, etc. Beyond that, the design delves deep into the small details. Because it is an institutional building, it needs to be built to last. In high- and medium-risk patient areas, walls need to be hardened and plywood-backed. Typical Type X drywall will "dent" when hit and eventually deteriorate. That condition and any patching required are not characteristics an operator or facilities team wants in an institutional building. Utilizing abuse-resistant drywall will eliminate the issue and provide a much better long-term solution. Understanding the patient population also helps the design team make the right decision for building components such as door slabs and door hardware. There are many different grade options on the market now, so understanding the patient population's level of mental severity is key to making the right door selection so patient units won't have to shut down in the future to reinstall what's truly needed. A note here regarding resilience and maintenance: Any value engineering needs to be approached very carefully. Cost cutting often comes with trade-offs. The value engineering list often mirrors what makes building a behavioral healthcare facility different from a traditional commercial building. All reviews of these items need to be seen through a patient-first lens before being approached.

Minimizing safety risk to the patients through the built environment is also a critical element. These buildings truly aim to strike a balance between patient safety and security and the needs of healing humans. Patient safety and patient comfort have a symbiotic relationship that facilitates healing. The small, mindful choices in design can make huge differences for patient experience and healing. Where should trees be located to deliver a natural feeling and provide privacy for a sense of control? What is the right size cobble to include in the landscaping to prevent patients from doing any reflexive self-harm or accidentally utilizing it as a weapon? Understanding complex industry standards with regard to anti-ligature products is critical to delivering useful feedback and understanding the intricate nature or using and installing these products.

With all these moving parts and pieces, it's easy to see how this type of construction is highly unique and specialized. Being a member of the expert team that understands and delivers these projects is something I'm truly proud of and continues to deliver on the mission my father built his life around and unknowingly passed on to me. As this healthcare segment continues to expand and we deliver ED behavioral health crisis remodels as well as different-level inpatient facilities, we continue to look forward to doing our part to deliver the care needed in the communities we work and live in. ▲

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HEALTH CARE

Reimagining Louisville hospital after Marshall Fire

What started as a grass fire in Boulder County became one of the most destructive wildfires in Colorado history. Driven by hurricane-force winds and fueled by extreme drought, the 2021 Marshall Fire moved with extraordinary speed, consuming neighborhoods, leaping roadways and threatening entire communities.

Many of these communities relied on AdventHealth Avista hospital, which stood directly in the fire's path.

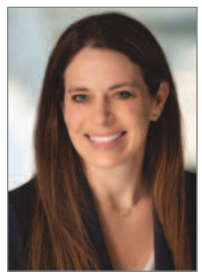
A question no healthcare organization ever wants to confront suddenly became reality: Could the entire hospital be evacuated before the fire arrived?

The challenge was compounded by circumstance. The COVID-19 Omicron variant was surging, and reaching evacuation routes required an 11-minute drive. Every decision carried enormous consequences.

The teams that navigated those hours protected patients under extraordinary circumstances, evacuating 51 patients and 100 staff in under two hours – some knowing their own homes were in the fire's path.

But when the immediate crisis passed, a larger question remained: How do we ensure this never happens again?

That question became the impetus for the AdventHealth Louisville replacement hospital. More than a replacement facility, the project reflects a broader shift in how healthcare organizations are thinking about resilience. As climate-related risks intensify, hospitals must be prepared for tomorrow's uncertainties while continuing to serve as healing environments.



Brenna Costello, AIA, FACHA, EDAC
Vice president and Health Studio leader, SmithGroup

Central to that preparedness is accessibility. Unlike the current facility, the replacement hospital is situated less than a mile from a primary highway (approximately a three-minute drive), ensuring that patients, staff, and emergency responders can reach the facility quickly and safely – even under the most demanding conditions.

■ **Safety as a design driver.** The existing hospital's wildfire exposure and constrained emergency access highlighted risks that no critical community institution can afford to carry forward.

From the earliest planning conversations, resilience was treated as a core design driver rather than a compliance requirement. Working closely with code consultants, fire protection engineers, and facility stakeholders, the team integrated life safety strategies into the building's circulation and infrastructure from the outset. Fire-resistant building assemblies, smoke and fire compartmentalization, intuitive evacuation pathways, and optimized emergency circulation support occupant safety and operational continuity, while continuous fire lanes and carefully planned egress routes help first responders and occupants respond efficiently during an emergency.



In light of the Marshall Fire, AdventHealth Louisville's replacement hospital is focused on preparedness.

This approach reflects a simple but important shift in thinking: Safety and architecture are not competing priorities. For AdventHealth, the disaster reinforced the organization's responsibility to both protect and serve its community.

"Safety is at the heart of this new hospital, which will help AdventHealth serve a growing community and provide greater access to care," said David Nelson, vice president of planning, design and construction for AdventHealth's Multistate Division.

Yet, resilience alone does not define a community hospital. A community hospital must also earn trust through the experience it provides patients, families and caregivers every day.

■ **Designing for healing.** As the design team reimagined the campus, we focused not only on how people would respond during an emergency, but also on how they would arrive for a routine appointment, visit a loved one or begin a difficult healthcare journey.

The hospital's main entrance will be visible from both Interstate 36 and the Northwest Parkway, creating a recognizable and welcoming front door. The goal is straightfor-

Please see Costello, Page 18

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HEALTH CARE

Art deserves a line item in healthcare TI budgets

In many healthcare projects, art is one of the last decisions made and one of the first budget items scrutinized. Too often, it is treated as decoration: a finishing touch selected after major design decisions have already been made.

Tepeyac Community Health Center's new facility in Denver's Elyria-Swansea neighborhood demonstrates what is possible when art is integrated into the design process from the beginning. Throughout the project, art helped shape wayfinding, reinforce organizational identity, strengthen community connections, and support the patient experience.

The impact is evident in the feedback the facility has received since opening. Dr. Pamela Valenza, Tepeyac Community Health Center's chief health officer, has shared that one of the most common reactions during tours of the facility is, "Wow, someone with a clinical background thought about this space." That response speaks to something every healthcare project team strives for: creating environments that feel intuitive, welcoming and centered on the people using them.

For healthcare organizations investing in new facilities, renovations, and tenant improvements, that's why I believe art deserves a place in the budget from day one.

■ **Art can solve problems.** One of the most valuable lessons from the Tepeyac project was that art can serve practical functions within a healthcare environment.

When our team visited Tepeyac's original clinic, we were struck by the vibrant murals created by local artist Dan Luna. His work had become closely associated with the organization and was immediately recognizable to patients and community members. Rather than simply finding wall space for artwork in the new building, we looked for ways to incorporate that visual language into the facility itself.



Genevieve Rogers
Project manager, MOA Architecture

We ultimately used the recurring colors in Luna's work as the foundation for the project's wayfinding strategy. Distinct colors were assigned to clinical pods and carried through flooring, signage and interior finishes. White walls became an intentional backdrop that allowed those colors to guide visitors through the building.

In a facility housing medical, dental, behavioral health, pharmacy, and laboratory services under one roof, intuitive navigation is critical. By integrating artistic elements into the architecture and interiors, we created a wayfinding system that reinforces Tepeyac's identity while helping patients move through the facility with confidence.

The lesson is straightforward: When art is considered early enough, it can contribute to how a building functions, not just how it looks.

■ **Art creates a sense of place.**



Distinct colors were assigned to clinical pods and carried through flooring, signage and interior finishes.

Healthcare facilities increasingly compete not only on clinical outcomes, but also on patient experience, staff satisfaction, and community trust. The physical environment plays an important role in each of those areas.

At Tepeyac, leadership was intentional about creating a facility that reflected the community it serves. To help achieve that goal, the organization partnered with Jennifer Perlow, founder and chief curator of PS Art Consulting, to develop an art program that reflected the culture, diversity and character of north Denver.

"The client and team wanted to make sure the community was reflected in the art," Perlow said. "The goal was to bring joy and optimism into the space and reflect the fun color palette that the design team had selected."

Artwork was evaluated not simply on aesthetics, but on how effectively it reflected the organization's values and the people it serves. The selection process required multiple rounds of refinement because Tepeyac was intentional about finding pieces that felt authentic to its mission and community.

Just as importantly, the organization wanted the facility to feel welcoming to everyone. While Tepeyac Community Health Center is not a religiously affiliated organization,

Please see Rogers, Page 18

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LIFE SCIENCES

Advanced imaging leads to scientific discovery

Biomedical research is advancing alongside technologies that keep pace with evolving research demands. In fields such as neuroscience, cancer biology, and molecular and cellular research, advances in microscopy have expanded what scientists can see, measure and understand in cells and tissues, creating a parallel need for instrumentation that can keep pace with complex research.

As imaging capabilities become more sophisticated, closer interaction between scientists and technology developers can influence product development, collaboration and the environments where discovery takes place.

The relationship between scientific inquiry and technology development has shaped Intelligent Imaging Innovations (3i), a Colorado company founded in 1995 by scientists with backgrounds in cell biology, immunology, neuroscience and computer science. Today, 3i develops integrated microscopy systems for basic and translational research groups around the world.

3i recently relocated its headquarters to Fitzsimons Innovation Community, consolidating its manufacturing, research and development, sales, support and service operations in a new home designed to support the company's expanding operations. The move also places 3i alongside its largest concentration of customers in Colorado and within the broader biomedical research environment surrounding the University of Colorado Anschutz Medical Campus.



Bill Fester
Vice president of business development, 3i

■ **Engineering around the science.** Advanced microscopy allows researchers to visualize cell structures and processes that cannot be observed with the naked eye. Doing so depends on the integration of precision optics, hardware, software and image analysis, with each component contributing to the clarity, speed and detail researchers can achieve when observing cells, tissues and other biological samples. 3i develops complete microscopy platforms rather than individual components, combining spinning disk confocal, multiphoton and lightsheet systems with SlideBook, the company's software platform for instrument control, image acquisition, processing and data analysis.

The same emphasis on integration extends to the company's physical environment. Its approximately 10,000-square-foot headquarters at Fitzsimons includes manufacturing and research and development operations, as well as an upgraded wet lab adjacent to its demonstration lab. The configuration allows visiting researchers to prepare and maintain cells, tissues and other biological samples while evaluating microscopy systems, creating a setting where instruments can be tested under conditions that more closely reflect how they will be used in active research.



The photo features a system installed at the University of Colorado Anschutz Medical Campus in the lab of Mark Dell'Acqua in the NeuroTechnology Center.

Direct access to researchers and biological samples supports 3i's process of refining existing systems and developing new ones in response to emerging scientific needs. Researchers can also evaluate technologies alongside the technical teams responsible for designing and supporting them.

Moving to Fitzsimons puts us much closer to the scientists and research happening at Anschutz, including many researchers who already use our systems. That proximity creates opportunities to collaborate more closely, better support our customers and continue developing technologies around the needs of the scientific community.

Researchers also travel to Colorado from across North America and internationally for hands-on demonstrations of 3i systems. The new headquarters gives 3i a dedicated environment for those interactions while maintaining convenient access to Denver International Airport and the Anschutz Medical Campus.

■ **A Colorado company within a global research network.** While 3i remains rooted in Colorado, its systems are used internationally, with operations in Europe and Asia supporting researchers across multiple biomedical disciplines. Working across that network gives the company insight into how instruments are being used, where technical limitations remain and what emerging research questions may require from

Please see Fester, Page 18

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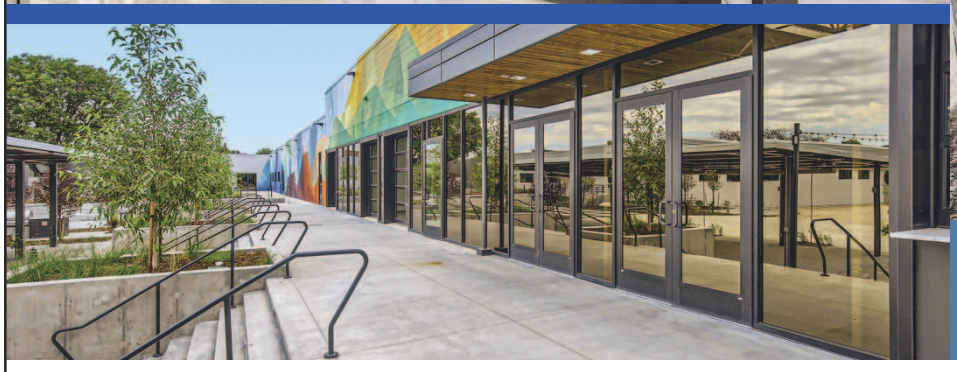

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SENIOR HOUSING

Design: Take a smarter approach to renovations

As older adult communities evolve to meet the expectations of today's residents, renovation is becoming an increasingly important tool for reinvigorating existing environments. While a renovation can certainly involve significant capital improvements, some of the most meaningful transformations can come from a more focused approach: understanding how a community is being used today, identifying opportunities within existing spaces, and making strategic modifications that enhance the resident experience.

■ **Start with the people who know the community best.** Perhaps the most important part of a renovation process happens before design begins. Staff and residents experience the community every day. They know which spaces are consistently busy, which ones are avoided, where bottlenecks occur, what residents ask for and which seemingly small issues have a big impact on daily life. Their insight can provide a level of understanding that cannot be gained from drawings or a site walk alone.

A collaborative renovation process can begin with a combination of observation, conversations, surveys, focus groups and tours. The design and operations teams can spend time observing how spaces are actually used at different times of day, while staff can identify operational challenges and opportunities. Residents can provide insight into what they value, what is missing and how they envision using spaces differently.



Julia Bailey, NCIDQ
Senior associate, OZ Architecture

These conversations can reveal patterns that help the team prioritize improvements based on actual needs rather than assumptions.

■ **From feedback to action.** The next step is translating those insights into a clear renovation strategy. The design and operations teams can identify common themes, evaluate them against budget and operational constraints, and develop a hierarchy of improvements – from quick refreshes to larger capital projects.

It can also be valuable to bring staff and residents back into the process once concepts are developed. Sharing early ideas, renderings or material options allows stakeholders to see how their feedback is being translated into design and provides an opportunity to refine the direction before decisions are finalized.

■ **Reimagining underutilized spaces.** Every community has spaces that are not living up to their potential. An activity room may sit empty for much of the day. A formal lounge may be used only for occasional events. A library may no longer reflect how residents spend their time. Even circulation spaces can represent missed opportunities when they simply move people from one destination to another.

Renovation provides an opportunity to rethink these spaces based on how residents actually live, socialize and engage with their community. An underutilized room might become a wellness studio, creative makerspace, game room, private dining venue or flexible gathering space. A large, formal room might be divided into smaller-scale destinations that feel more intimate and inviting. A corridor can become more than a path of travel by incorporating seating, artwork, views or moments of connection.



Holly Creek Retirement Community dining and wellness renovation: Resident design focus group

The goal isn't necessarily to add more amenities. It is to make better use of the amenities and square footage already available.

■ **Designing for flexibility.** Flexibility is another key consideration when evaluating existing spaces. The needs of a community can change significantly throughout the day and over the life of a building. A room used for exercise in the morning may host a resident club in the afternoon and a family gathering in the evening. Dining spaces may need to accommodate everything from everyday meals to private dinners and large community events. Flexible furniture, movable partitions, integrated technology, adaptable lighting and thoughtful storage can allow a single space to support multiple uses without feeling like a multipurpose room.

This approach can also help communities adapt to changing programming and resident preferences

Please see Bailey, Page 18



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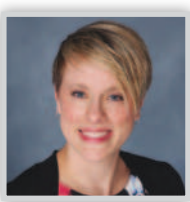

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FORT COLLINS, CITY OF



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FOUNTAIN, CITY OF



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www.furaco.org
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GREELEY, CITY OF



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Targeted Industries: Aerospace/Aviation, AgTech, Energy, Food/ Beverage Production, Healthcare Innovation, Technology & Digital Infrastructure

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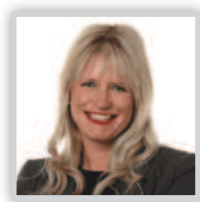

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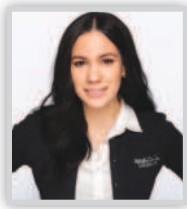
JOHNSTOWN, TOWN OF



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LAKEWOOD, CITY OF



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LONE TREE, CITY OF



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LOVELAND ECONOMIC DEVELOPMENT, CITY OF



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METRO DENVER ECONOMIC DEVELOPMENT CORP.



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PARKER ECONOMIC DEVELOPMENT



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THORNTON, CITY OF



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Targeted Industries:

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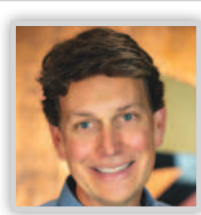

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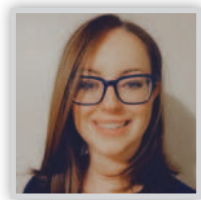

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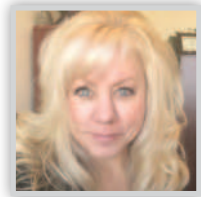

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Turner

Continued from Page 1

or greeted the moment they walk in, moves the start of care earlier in their mind. Clear signs from the parking area to the front desk do the same thing. **In practice:** Use signage and screens before adding walls. It's a low-cost way to make progress visible.

2. Show people what is happening. A realistic time estimate does not shorten the wait. It shortens the complaint. Activity a patient can see or sense feels like progress. Silence feels like being forgotten. **In practice:** Scripted front desk communication, frosted glass and signage show that work is underway.

3. Give people somewhere to choose. A big, open room with identical chairs is the cheapest thing to build and the most expensive thing to live with. People arrive in different states and with different needs. Someone who is frightened wants a corner and a wall behind them. A family with three kids does not want to be sitting on top of another patient. **In practice:** Mix seating types, create smaller alcoves, use zoned lighting and acoustic treatment, and provide window views where possible. These are often the first features cut and among the most noticeable to patients.

4. The way out. People will wait a long time for something they think matters. The minute they have it, they are done. That is why 15 minutes at checkout produces more anger than an hour in the waiting room did. Fixing it is not expensive. **In practice:** Consider in-room discharge, seating by the exit, covered pickup and clear signage back to the car. It's the last thing that happens to a patient and often the first thing they tell someone about.

■ **How to measure change.** While none of this is free, it is a low-cost, high-reward investment in patient satisfaction. Here's how we recommend closing the gap between experience and perception. Any owner with two comparable buildings can start tomorrow:

- **What patients think they waited versus how long they actually waited:** Ask on the way out, then check the time stamps.
- **Whether tenants renew, and what they say about the space when they do.** The exit interview matters as much as the renewal rate. A tenant who leaves will tell you exactly what the building cost them.
- **What online reviews actually say about arriving and waiting.** Patterns in the comments can reveal problems that operational data misses.

We can't control how many patients show up, how the schedule runs, or how fast the lab turns around a result. What we can control is what a space says to a person while they wait and how that affects your bottom line.

In a market where healthcare buildings are bought and valued like any other asset, that is worth real money, and the owners who measure it will know something the rest of the market does not. ▲

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Gaskins

Continued from Page 3

level since the onset of the pandemic (CBRE).

At the same time, the right location depends heavily on the provider and service line. For some specialties, proximity to a hospital campus, referral base or complementary providers may be critical. For others, an off-campus location closer to the patient population may better support the medical strategy.

As a result, site selection is becoming an increasingly strategic part of the real estate conversation. Population growth alone does not tell the entire story. Patient demographics, competition, referral patterns, accessibility and service-line demand can all play a role when evaluating a location.

This creates an opportunity for healthcare real estate professionals to become involved earlier in the strategic process. Instead of beginning with available square footage, the conversation can start by understanding what a healthcare organization needs from its real estate and how a location fits within the broader medical strategy.

■ **Looking ahead**. The common thread across these trends heading into 2027 is efficiency and strategy.

Providers are looking for cost-effective ways to deliver care. Owners are reinvesting in assets to remain competitive and create better environments for tenants and patients. Healthcare organizations are evaluating how their locations fit within broader networks and support changing patient populations.

For healthcare real estate professionals, the question is no longer simply, "Where is space available?" but "How can real estate support the medical strategy?" We expect this conversation to become increasingly important as we close out 2026 and head into 2027. ▲

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Olson

Continued from Page 4

and property values matter, but they tell only part of the story.

A complete analysis also asks whether the property improves access, supports operations and people, offers a different solution, and preserves flexibility for changing needs.

And perhaps most importantly: Are we evaluating the building as a piece of real estate, or as part of the infrastructure supporting the healthcare enterprise?

For brokers, developers, landlords, health systems and advisers, that distinction matters. The strongest strategy increasingly comes from understanding not only the property, but the organization and operations it is intended to support.

Sometimes the most strategic healthcare real estate may not look like healthcare real estate at all. ▲

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Rehm

Continued from Page 5

in Denver. A 15-minute drive from a Lakewood building crosses both, so neither county figure describes the patient base that building actually serves.

Where aging is strong and Medicaid exposure moderate, aggressive TI makes sense; where Medicaid dependence is high, tenant credit carries more risk through the provider-fee phase-down and deal structure should tighten. Our platform runs these exact scenarios, through mapping drive-time zone demographics and specialty, giving us greater insight into the patient experience and, thus, local markets.

Colorado's aging wave will outlast any single reimbursement cycle. The owners who treat today's squeeze as a financing opportunity, and pick tenants and locations with real data, will own the buildings that serve it.▲

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Northam

Continued from Page 6

said, "Users should not treat it as a replacement for clinical expertise."

Clinical teams and nursing associations have been sharing concerns that automation could erode staffing ratios, compromise bedside manner, or replace clinical empathy with automated checklists. Patients, too, can have apprehensions. When entering a modern clinic, individuals want reassurance that they are being treated by an empathetic caregiver, not monitored by an unblinking machine. If a facility feels more digital rather than a place of healing, trust can deteriorate.

This places a unique responsibility on developers: The physical environment must actively protect and dignify the human connection:

• *Restoring face-to-face engagement:* Exam rooms should be reconfigured to remove screens as physical barriers between doctor and patient. Ambient listening technology works best when the room layout emphasizes direct eye contact, supported by acoustic isolation that gives patients absolute confidence that their intimate health conversations remain private.

• *Physical cyber-resilience:* Because patient data represents healthcare's most sensitive currency, building owners must integrate physical safeguards including dedicated, secured IT spaces and separate wiring pathways, so facilities can keep critical diagnostic tools running safely onsite without missing a beat whenever external network disruptions happen.

These challenges highlight that patient care must remain visibly human.

■ **Looking ahead.** The ascent of healthcare AI is not an invitation to build speculative technological showcases. Healthcare systems do not need novelty; they need resilient, operationally sound environments that empower their caregivers and bring dignity to their patients.

For the commercial real estate community, our responsibility is to provide the steady physical foundation upon which digital progress can safely take shape. Software and algorithms will continually shift, evolve, and rewrite clinical practices over the coming decade.

By merging technical foresight with human-centered architectural design and construction practices, developers and health system partners can create spaces that do more than merely house technology. We can build environments that protect patient trust, alleviate caregiver burnout, and ensure that our physical assets grow in value and have positive clinical impact for generations to come. ▲

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Stepp

Continued from Page 7

considers how equipment, utilities and work areas may need to evolve over time. Open laboratory layouts, modular workstations and accessible utility distribution can make future modifications less disruptive. Planning for future electrical loads, data requirements, emergency power capacity and ventilation demands can reduce the need for costly infrastructure upgrades later. Even something as simple as evaluating future equipment replacement paths can prevent problems as technology changes. Not every laboratory requires the same level of flexibility. Appropriate solutions vary based on testing volumes, available funding, operational needs and long-term organizational goals. However, facilities that incorporate adaptability into the initial planning process are often better positioned to respond to changing clinical and operational demands.

Supply chain disruptions, utility interruptions and unexpected testing surges have also highlighted the importance of resilience. Laboratories must continue functioning during events that can challenge normal operations. Backup power systems, equipment redundancy, reliable data infrastructure and contingency planning can help maintain critical testing services when disruptions occur. Facility design can either support or hinder these efforts. Infrastructure capacity, circulation patterns, equipment access and departmental organization all influence how effectively a laboratory can respond when conditions change. These features may not be highly visible, but they become critically important during periods of operational stress.

The most successful laboratory projects begin before an operational issue becomes a crisis. Bringing together laboratory leadership, facilities personnel, the design team and equipment vendors early in the planning process allows organizations to align operational objectives with infrastructure, technology and capital investment strategies. While laboratories often operate behind the scenes, they should not be overlooked in long-term facility planning. When approached strategically, laboratory investments can improve efficiency, support future growth, accommodate technological advancement and strengthen the resilience of the entire hospital system. ▲

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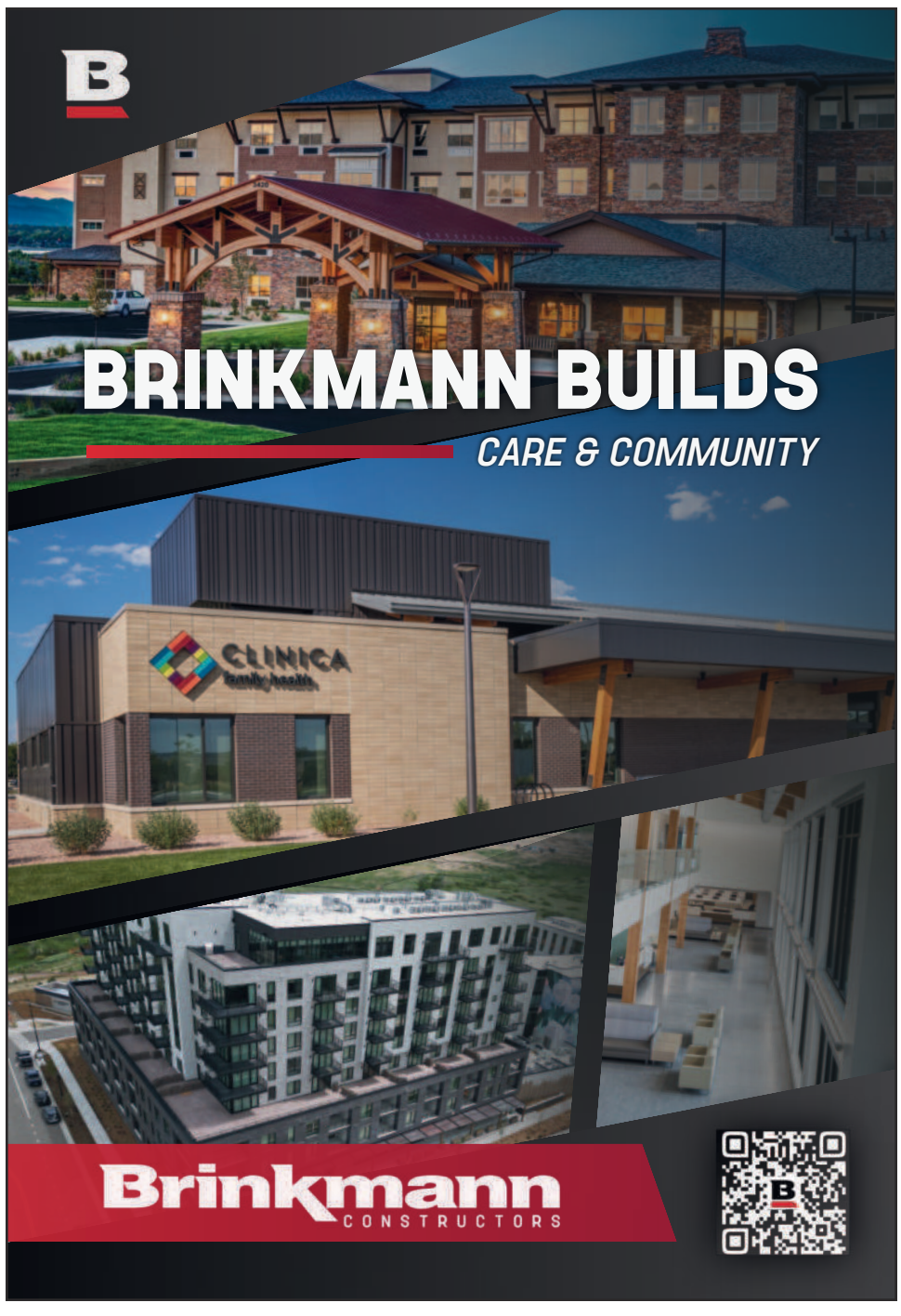



Costello

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ward: Minimize stress and make arrival as intuitive as possible.

That same thinking shaped the broader campus. Open space, a continuous greenway, and views of Colorado's Front Range create opportunities for respite and reflection.

The building's long, slender massing was designed to maximize patient access to those views, helping shape the patient experience throughout the facility.

Research consistently demonstrates the positive impact of daylight, nature views and restorative environments on patient outcomes and staff well-being. Those findings informed patient rooms, family spaces, and public areas that support physical, emotional and spiritual healing. These decisions are rooted in AdventHealth's commitment to whole-person care, a philosophy that extends beyond clinical treatment.

"From the moment patients arrive, we want them to feel the difference," said Brett Spenst, senior executive officer of the Rocky Mountain Region for AdventHealth. "Every aspect of the campus, from its connection to nature to the experience inside the building, reflects our commitment to whole-person care."

■ **Preparing for the future.** The lessons of the Marshall Fire also prompted broader questions about how healthcare facilities can adapt over decades of change.

The hospital will open with 150 licensed beds and can expand to 250 over time without major operational disruption. Expansion capacity is built into the original plan, allowing the campus to grow alongside the community it serves.

That long-range thinking extends to sustainability as well. Solar energy generation is integrated into the campus strategy to reduce operating costs and strengthen emergency preparedness.

■ **Building for what's next.** When AdventHealth Louisville's replacement hospital opens, it will represent a community's response to one of the most defining events in its history.

Replacing a 30-year-old hospital is a once-in-a-generation opportunity. More importantly, it is a chance to redefine what a community hospital can be: resilient in crisis, restorative in everyday care, and prepared to serve future generations. ▲

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Rogers

Continued from Page 10

its name was inspired by a story associated with Tepeyac Hill outside Mexico City and themes of hope and healing. Throughout the curation process, leadership remained focused on artwork that reflected community and culture without creating barriers or excluding anyone from the story being told.

The result is an environment that feels connected to the neighborhood it serves while remaining broadly inclusive, an important balance for community healthcare providers.

■ **Art supports the patient experience.** Conversations about patient-centered care often focus on operations, workflows and clinical outcomes. The physical environment deserves a place in that discussion as well.

Many people arrive at healthcare facilities feeling anxious or uncertain. While artwork cannot eliminate those feelings, it can help create a more welcoming atmosphere and a stronger sense of connection to the community being served.

Perlow has seen that impact across healthcare projects.

"Art in healthcare can reduce anxiety, provide a positive distraction and elicit joy," she said. "This is more important in a community setting where there may already be some disparity."



Art in healthcare can reduce anxiety.

When asked what she hopes patients and visitors feel when they encounter artwork that reflects their own culture and community, her answer is simple: "Seen."

For healthcare organizations, that feeling carries meaningful implications. Community health centers, in particular, rely on trust, accessibility, and patient engagement. Design elements that reinforce those goals can contribute to the overall effectiveness of a facility and the experience it provides.

■ **Budget for it early.** The most important lesson from Tepeyac is simple: Don't leave art until the end of the project.

When artwork is treated as an afterthought, it becomes a decorative layer added after key decisions have already been made. When it is considered early, it can influence wayfinding, inform material selections, reinforce organizational identity, and support patient experience goals.

As Perlow put it, "Sometimes art is just treated as an afterthought, when it really has the opportunity to provide a significant impact on patients, visitors, and staff."

As healthcare organizations continue investing in new facilities and tenant improvements, there is an opportunity to think differently about art's role in the built environment. The most successful healthcare facilities do more than function efficiently. They communicate mission, build trust, and create stronger connections to the communities they serve.

If art can help people navigate a building, reflect the community being served, and support a better healthcare experience, it is more than decoration.

It deserves a line item in the budget. ▲

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Fester

Continued from Page 11

future technologies.

Over the past three decades, 3i has worked with eight Nobel laureates through the use of its microscopy systems, software and research collaborations. Those relationships include 2022 chemistry laureate Carolyn Bertozzi and 2018 medicine laureate James Allison, whose research has helped shape advances in chemical biology and cancer immunotherapy. The company also collaborated with 2014 chemistry laureate Eric Betzig on Lattice LightSheet technology, which expanded researchers' ability to capture high-resolution images of living biological systems over time.

■ **Building for continued growth.** After more than three decades in Colorado, 3i's new headquarters expands its scientific, manufacturing and customer-facing operations while positioning the company for its next phase of development. Access to research institutions, specialized talent and other life sciences companies supports that trajectory.

Approximately 25 employees are based at 3i's new headquarters, with the team expected to grow to between 30 and 35 over time. The company also brings advanced scientific instrumentation to a Fitzsimons community of more than 80 life sciences companies working across biotechnology, diagnostics, therapeutics and medical devices.

"Bringing the people who design and manufacture these imaging systems closer to the researchers who use them creates opportunities to solve problems faster, strengthen collaboration and accelerate innovation," said Kelly Brough, president and chief executive officer of Fitzsimons Innovation Community.

For 3i, the new headquarters supports the next phase of a company that has spent more than three decades developing advanced microscopy technologies in Colorado while serving researchers around the world. As biomedical research becomes more specialized and technically demanding, 3i continues to develop the instruments, software and technical expertise researchers need to investigate increasingly complex questions. ▲

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Bailey

Continued from Page 12

without requiring another major renovation in the future.

Good, flexible design doesn't simply allow a room to do more; it allows the space to feel intentional regardless of how it is being used.

■ **The impact of an interior refresh.** Not every renovation needs to involve walls, plumbing or major infrastructure. In many cases, an interior refresh can dramatically change the perception and experience of a community.

New furniture, updated lighting, refreshed flooring, artwork, accessories, window treatments and a more contemporary color palette can breathe new life into an existing space. Reupholstering or selectively replacing furniture can extend the life of existing pieces while introducing a fresh aesthetic. Layering in new artwork or accessories can help establish a stronger sense of identity and create visual interest.



Holly Creek Retirement Community dining and wellness renovation: interior rendering

These relatively targeted improvements can be particularly valuable when a community is trying to remain competitive while managing limited capital resources. A successful refresh is not simply about making a space look newer. It should reinforce the community's identity, support how the space is used and create an environment that feels relevant to current residents.

Ultimately, successful renovation is about more than updating a building. It is about reconnecting the physical environment with the people who use it. Existing communities already have a tremendous amount of value embedded within them: familiar places, established relationships, existing infrastructure and spaces with untapped potential. By listening to residents and staff, rethinking underutilized areas, incorporating flexibility and making strategic interior improvements, communities can create meaningful change without starting from scratch. ▲

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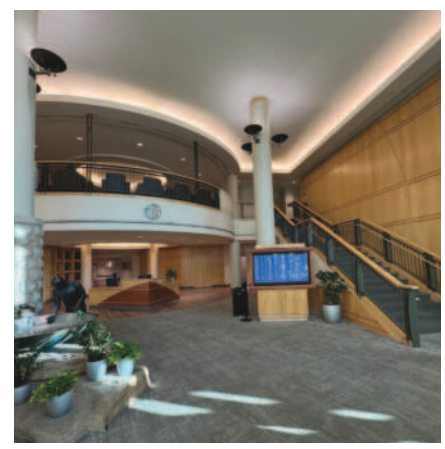

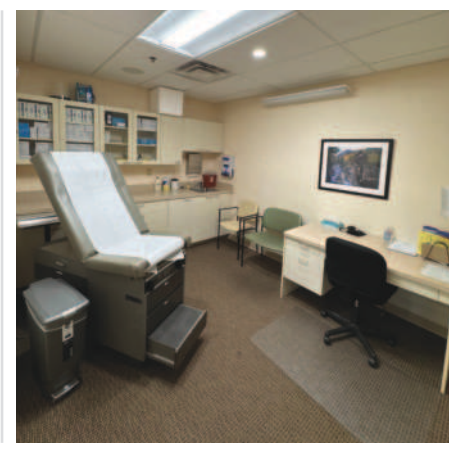

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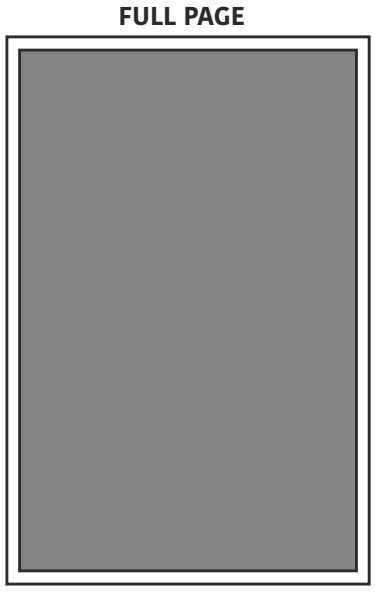

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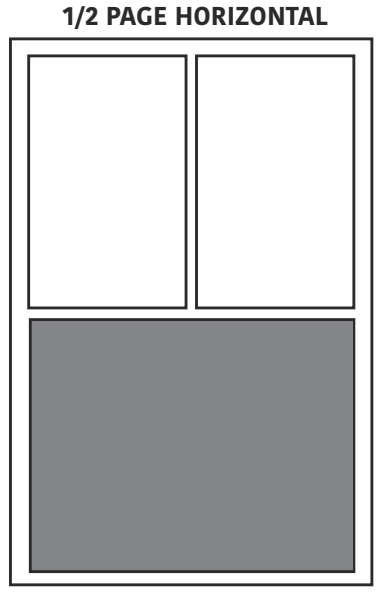

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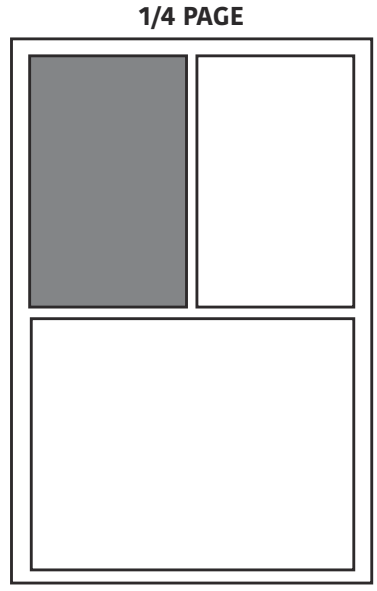

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