COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

NOVEMBER 4-17, 2026

FEATURED



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PAM purchases Novera Commerce Center

by Avalon Jacka

WESTMINSTER – The land for a proposed industrial development in the north Denver submarket sold just ahead of the project's groundbreaking.

Principal Asset Management acquired the approximately 28-acre site for Novera Commerce Center, located at 13900 Huron St., from **Opus Development** for an undisclosed amount. Opus is serving as general contractor for the project and began construction in October. The development is anticipated to be delivered in phases in the second half of 2027.

"Novera Commerce Center reflects our confidence in the north Denver industrial market and in Westminster as a location where modern logistics space is in short supply," said **Randy Danielson** of Opus Development. "We're grateful to Principal for their partnership, and we look forward to delivering a project that meets the needs of today's distribution and advanced manufacturing users."



Principal Asset Management acquired the under-construction Novera Commerce Center, located at 13900 Huron St., from developer Opus Development for an undisclosed amount.

CBRE's Todd Witty and **Daniel Close** worked with Opus and Principal Asset Management through the equity raise. The buyer and seller had been in discussions regarding the sale for about a year and a half, according to Close. The CBRE team has been retained by the buyer as the project's exclusive leasing agent.

"Novera Commerce Center will provide tenants with a rare opportunity to secure new industrial space with highway visibility in one of the fastest-growing submarkets along Colorado's Front Range," Close said. "The project can accommodate a wide range of occupiers, from regional distributors and e-commerce users to light-manufacturing

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Evergreen Devco plans Creekside Gardens

by Avalon Jacka

THORNTON – An Arizona-based real estate developer is moving forward with a new mixed-use project after receiving key approvals.

Evergreen Devco is working through the entitlement process for individual lots for its Creekside Gardens project, which will be located south of East 140th Avenue between Grant and Washington streets. **Thornton City Council** approved the annexation of the site into the city, as well as the official development and conceptual site plans. **HKS Civil** and **Kimley Horn** are both providing engineering services for the overall project.

"Despite the headwinds in our market for the multifamily industry, there is still a need for quality housing," said **Tyler Lundsgaard,** Evergreen Devco vice president, multifamily development in Colorado. "We owe it to our communities, future residents and all stakeholders to figure out how to get housing built and built well. Everyone deserves a place to call home that they are proud of and that fits the needs in their life. Housing is a



Evergreen Devco

Evergreen Devco's proposed Creekside Gardens project will comprise multifamily, retail and additional commercial elements on 26 acres.

supply and demand industry, and we have seen the impacts of oversupply in the market: Rents become more affordable very quickly. If we do not provide enough supply to meet demand, the opposite happens and rents will increase quickly. In order for Denver to be an attractive place to call home for businesses and individuals alike, we need a healthy balance of housing supply meeting demand, and rental housing continues to be the most affordable option in the Front Range."

The 26-acre site includes three planning areas, with approximately 15 acres for mixed-use development, including multifamily and age-restricted housing in the center of the site, and two areas on the western and eastern sides of the property – comprising approximately 5 and 6 acres, respectively – for potential and planned commercial uses, according to city records.

The multifamily portion will comprise 223,000 net rentable square feet and will feature 250 units of garden-style, three-sto-

Please see **Creekside,** *Page 46*

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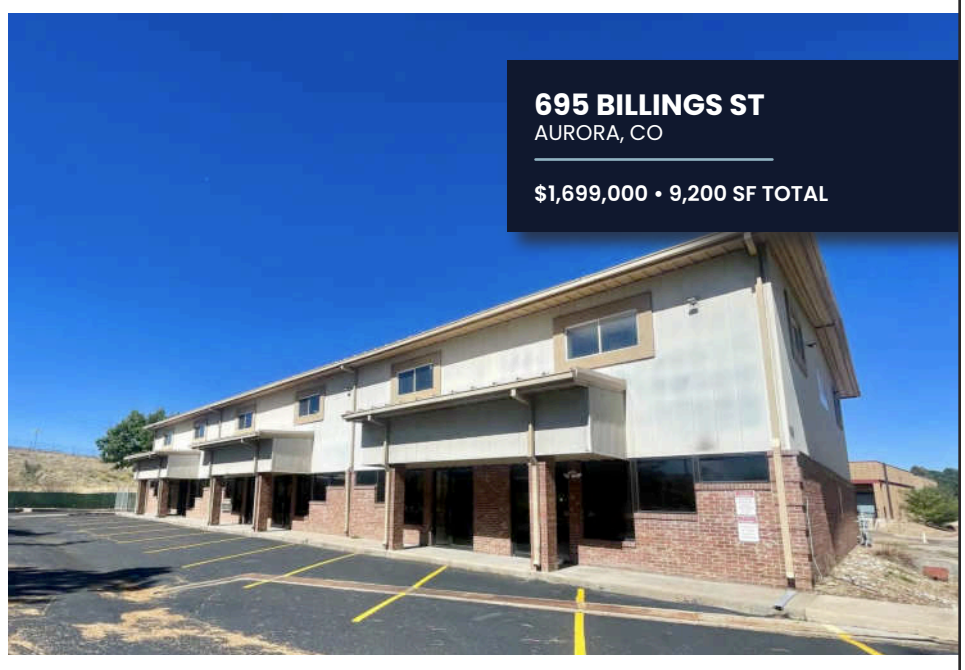

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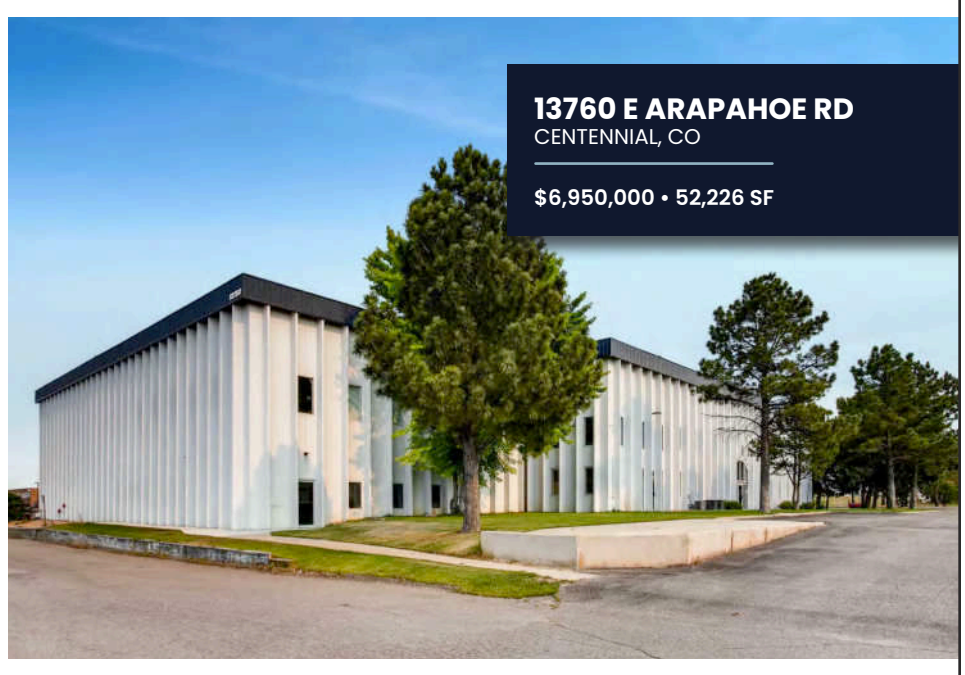

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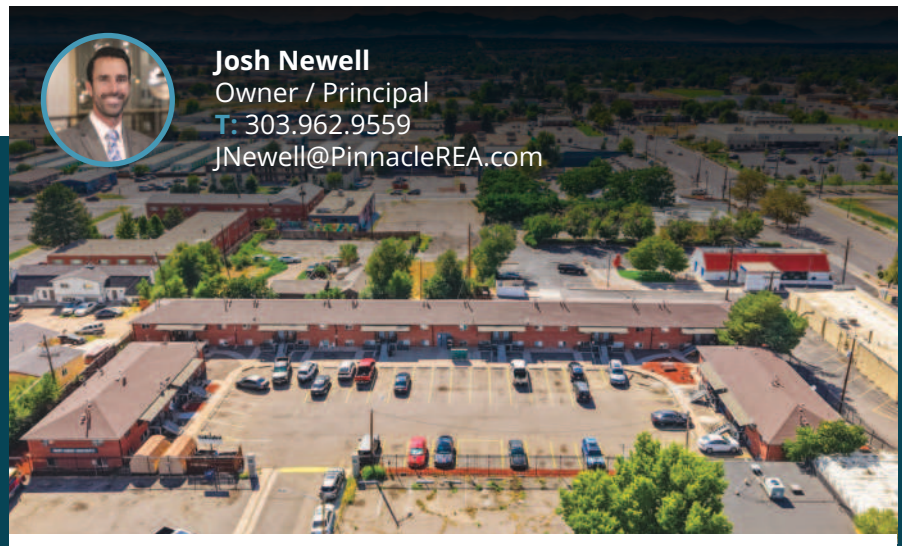


LIST PRICE: $4,725,000

PROPERTY DESCRIPTION

ADDRESS:	3076 W 71st Way, Westminster, CO 80030
TOTAL UNITS:	36
TOTAL BUILDING SIZE:	27,938 SF
PROPERTY TYPE:	Multifamily
YOC:	1962



LIST PRICE: $2,600,000

PROPERTY DESCRIPTION

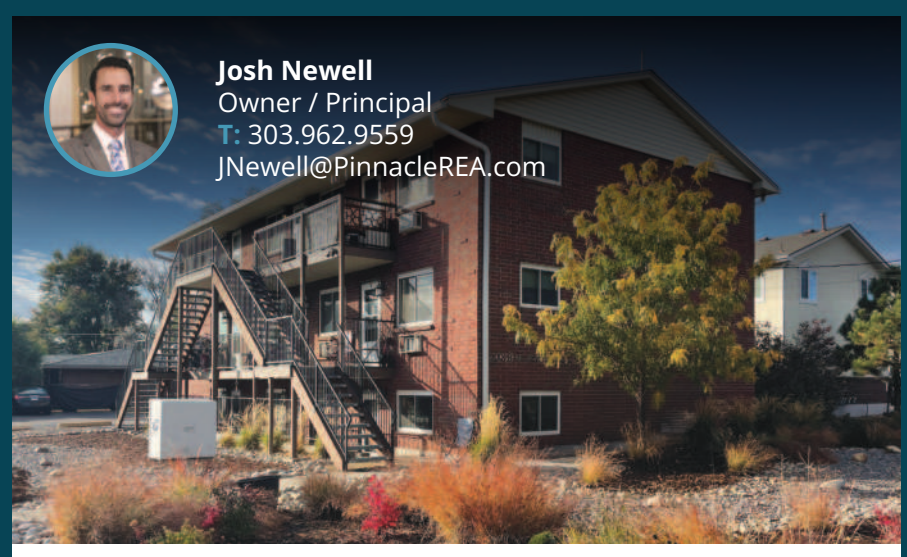
ADDRESS:	321 Quail Road, Longmont, CO 80501
TOTAL UNITS:	12
TOTAL BUILDING SIZE:	12,084 SF
PROPERTY TYPE:	Multifamily
YOC:	2000



LIST PRICE: $2,425,000

PROPERTY DESCRIPTION

ADDRESS:	7310 W 10th Ave, Lakewood, CO 80214
TOTAL UNITS:	17
TOTAL BUILDING SIZE:	12,544 SF
PROPERTY TYPE:	Multifamily
YOC:	1960



LIST PRICE: $1,375,000

PROPERTY DESCRIPTION

ADDRESS:	6035 Olde Wadsworth Blvd, Arvada, CO 80003
TOTAL UNITS:	9
TOTAL BUILDING SIZE:	15,781 SF
PROPERTY TYPE:	Multifamily
YOC:	1973

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Office

Pauls returns to Regency Plaza with $57.25M acquisition

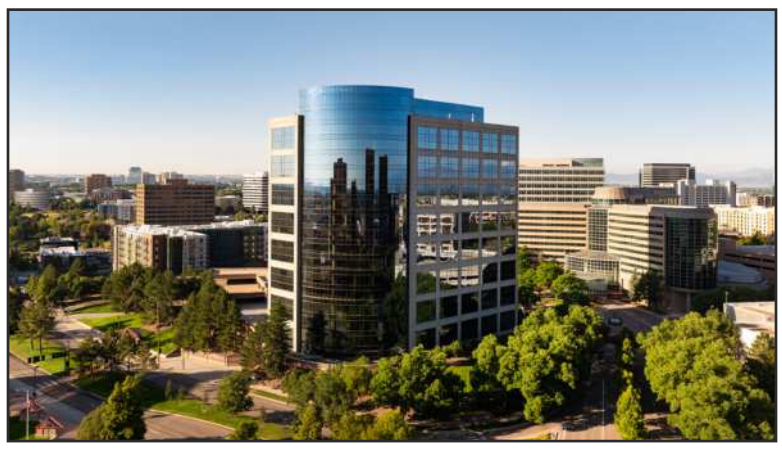
by Avalon Jacka

DENVER – A Denver-based real estate firm acquired a Class A office tower in the Denver Tech Center at a nearly 20% discount in September.

Pauls purchased Regency Plaza, located at 4643 S. Ulster St., from **Granite Properties.** The asset sold for $57.25 million, according to Denver County public records. The acquisition was financed with fixed-rate debt provided by **Collegiate Peaks Bank,** a division of Glacier Bank.

The transaction underscores "a continued growing interest in office investment," said Pauls principal **Brian Pauls.**

"I think there's been some stability in the office market, now more so than what there has been since COVID hit," Pauls said. "We felt like it was attractive enough and stable enough for us to enter back into the office market. We're also seeing some larger institutions that are showing more interest as time goes on in office and some in Denver. So, we're at the front end of what we perceive to be growing investment interest in office. It's been repriced so significantly that the difference between replacement cost and today's pricing is attractive. When you've got growing demand from a tenant stand-



Pauls purchased Regency Plaza, located at 4643 S. Ulster St., from Granite Properties for $57.25 million.

point, we feel like we'll have a bright financial future with this asset."

Newmark's Tim Richey and **Jack Richey** represented the seller in the transaction. Granite bought the 15-story tower for $71.25 million in 2019, according to county records.

Pauls' father and two partners owned the Denver Tech Center in the 1980s through the early to mid-1990s.

"We saw the tech center grow from vacant lots (to) the development of the streets and the utilities and almost all the buildings that are there now," Pauls said.

The purchase marks a return to the property for the company, which sold it in 1994 for $32.35 million, according to Denver County public records.

"We were very happy with it then, and our history with the building played a role in our interest in it now," Pauls said. "Everything we do, whether it's in Colorado or in other states or even around North America, we're quite focused on quality, on location and on long-term performance of the asset. We're not usually trying to time the market, but we're looking for quality in the path of progress or in the path of growth that we'll be happy to have for a long time. We don't always hold assets for a long period of time, but we buy them with that intent. Regency is one of those assets that we feel like is best in class of the previous generation of office buildings. For this kind of dollar and this kind of return, we felt like it was at the top end of the quality scale."

Pauls also highlighted the property's location, functionality and amenities. Built in 1985 and repositioned in 2020, Regency Plaza includes a renovated lobby, an outdoor plaza, a fitness center, a training facility, and an on-site restaurant and market.

"Granite is a great owner, so they took care of the property quite well," Pauls said. "We're exploring some small plans for the lobby amenities for the building, complements to what Granite had done to enhance the tenant experience, … improve our retention, and also the leasability of the project."

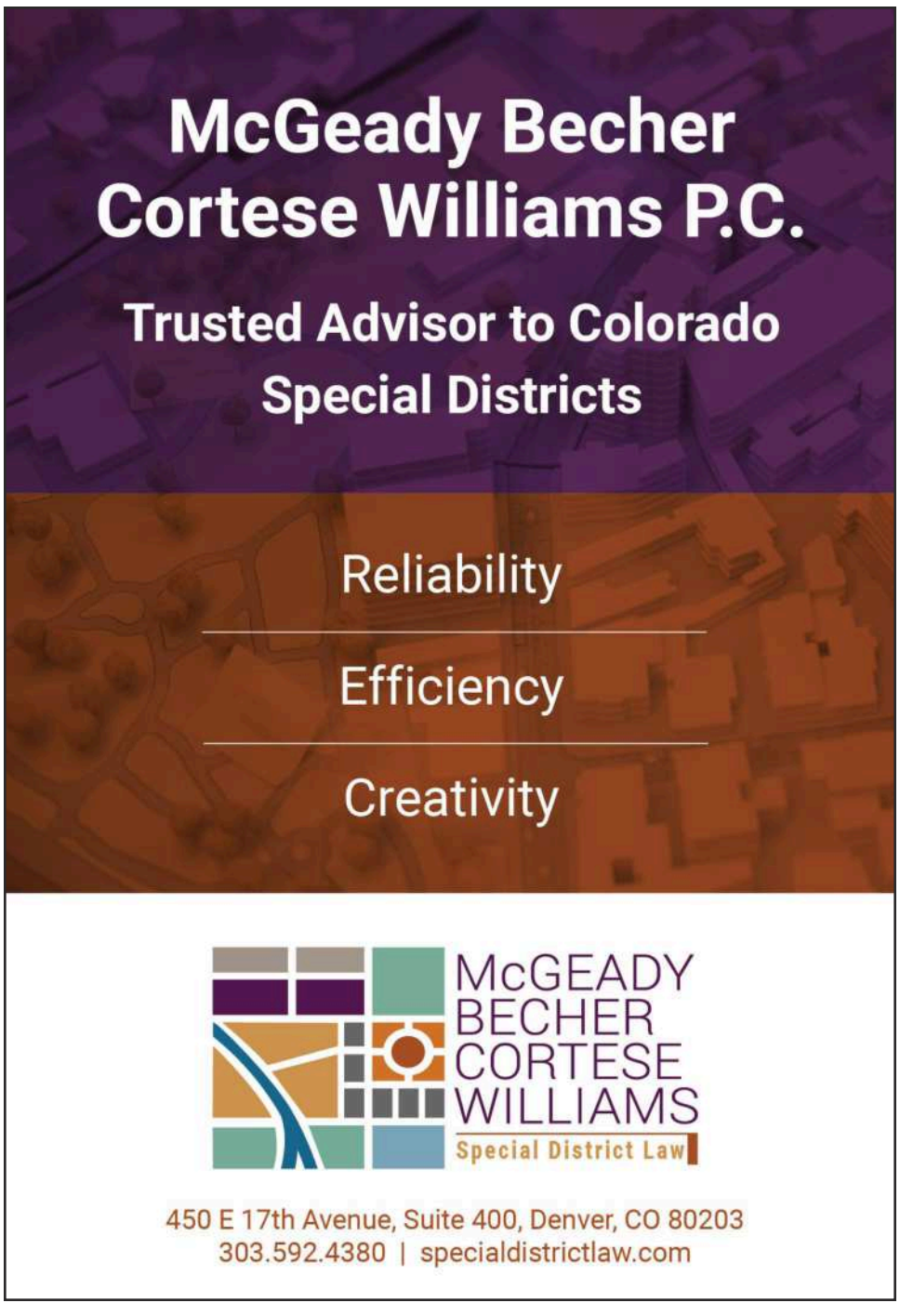
Pauls said the firm is considering additional, small upgrades to common areas and adding more spec suites, though exact plans for improvements have not been set.

"We want to meet the market where it's at, but we also want to create an environment where we can drive rents and improve occupancy, as well as income," Pauls said.

The 335,908-square-foot tower is 83% leased, with more than 176,000 sf of new leases executed since early 2024. **Colliers' Abby Patillo** and **Robert Whittelsey** will continue to lead leasing at Regency Plaza.

"The Colliers team has delivered strong leasing results at the property over the past several years, and Pauls looks forward to building on that momentum as it leases the building's remaining availability," a statement from the company said.

Founded in 1993, Pauls is a privately held real estate investment, development and asset management company. The company has developed, operated and maintained more than 17 million sf of industrial space, 3.6 million sf of office, 2,200 acres of land, 2,500 for-sale residential units and 12,900 for-rent residential units across North America. The company owns an office building it developed in Cherry Creek North and is currently building build-to-rent homes in the airport gateway submarket, as well as multifamily projects in Arizona and Texas. Its fully integrated platform includes underwriting, acquisitions, development, construction management, leasing, asset management and property operations services. The firm's primary investing strategy is to "go where we can create value and where there are strong returns," Pauls said. ▲





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Office

RCS, Dunton purchase Terrace Tower for $23.75M million

by Avalon Jacka

GREENWOOD VILLAGE – A pair of Colorado-based real estate firms purchased a Class A office tower in the heart of the Denver Tech Center.

Real Capital Solutions and **Dunton Commercial** acquired Terrace Tower, situated on 7.56 acres at 5619 DTC Parkway, from **Sun Life Assurance Company of Canada. CBRE's Charley Will, Jenny Knowlton** and **Chad Flynn** represented the seller in the transaction.

"We have been steadily building our presence in the DTC corridor, and Terrace Tower fits squarely within our strategy," said RCS Chief Investment Officer and Managing Director **Adam Abeln.** "We're acquiring quality office assets at a significant discount to replacement cost in locations where we understand the market and see long-term demand. Terrace Tower gives us the combination of durable cash flow and additional upside we look for in an acquisition."

The 243,464-square-foot property sold for $23.75 million, according to SKLD Information Services. The acquisition basis is "substantially below the estimated cost of more than $500 per square foot to develop comparable Class A office space in the Denver Tech Center," according to a statement from the buyers.



The 243,464-square-foot Terrace Tower features immediate access to Interstate 25 and walkability to the Orchard light-rail station and other neighborhood amenities.

"This acquisition represents exactly the type of opportunity we are looking for in the Denver office market," said Dunton Commercial principal **Nate Melchior.** "Terrace Tower is a high-quality, well-located asset with durable in-place cash flow that we were able to acquire at an exceptionally attractive basis. We continue to believe that the repricing occurring in the office sector is creating a unique opportunity to acquire quality real estate at values that would be extremely difficult to replicate through new construction."

The purchase underscores Dunton's "conviction that the ongoing reset in office valuations is creating a compelling opportunity to acquire well-located, high-quality assets at attractive basis," a statement from the buyers said.

Built in 1984, Terrace Tower features average floor plates of approximately 20,000 sf, immediate access to Interstate 25, and walkability to the Orchard light-rail station, restaurants and other neighborhood amenities. The property benefits from some of the strongest demographics in the Denver metro area, with the annual household income averaging approximately $173,000 within a 3-mile radius, a statement from CBRE said.

The seller completed $9.6 million in capital investments and renovations in 2021 that included a modernized lobby, fitness center, conference center and tenant lounge, building systems upgrades, and a new roof.

The upgrades "create a little bit less of a lift for us coming in, where we can focus on deploying those dollars into the tenant spaces," Abeln said. Dunton will provide local oversight and property-level execution as the buyers work to strengthen the building's competitive position within the tech center. The new ownership will focus on updating corridors, building out spec suites and offering incentives to tenants and leasing brokers within the market.

The 12-story building is currently 72% leased, with a weighted average lease term of approximately 7.2 years. The rent roll is anchored by 39% investment-grade tenancy, according to a statement from CBRE. Major tenants include multiple branches of the **U.S. General Services Administration,** along with **Holmes Murphy** and **Vitesse Energy.** Abeln said the partnership was attracted to the opportunity due to the property's strong location and established tenancy. CBRE's **Mitch Bradley** and **Lindsay Gilbert** are representing RCS and Dunton in leasing efforts for the remaining vacancy.

The acquisition marks the first partnership between RCS and Dunton Commercial.

"We have a phenomenal team at RCS, but we're always looking to expand our partner network, whether it's in Denver or other markets," Abeln said. "So, if we can align ourselves with groups that are good local operators and have the knowledge and the expertise of buildings such as Terrace Tower, we look at that as an opportunity. With how active we are in the marketplace, having those extra boots on the ground really helps us – from deploying capital but also just from an operational standpoint. It eases up our team a little bit when we can align ourselves with good partners like that."

Headquartered in Louisville, Real Capital Solutions is a real estate investment firm. RCS has owned more than 400 real estate assets in its four decades of activity and currently owns 80 properties, with nearly $3 billion of assets under management. The firm has seen success in implementing the same investment strategy it has

Please see **Terrace Tower,** *Page 9*

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EDITORIAL



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Office

Lender-owner sells vacant office building The George

by Avalon Jacka

DENVER – A 98,577-square-foot historic office building positioned on 16th Street Mall sold in an all-cash transaction in October.

Buyer 820 16th LLC purchased The George, located at 820 16th St., from **Thorofare REIT V CNB LLC** for $2.7 million, according to Denver County public records. In February, the seller took control of the asset from the previous owner, which paid $17.2 million for the property in 2022, according to county records.

Canyon Law of **Kenai Capital Advisors** represented the owner-lender in the October transaction, meeting both the client's priorities of "maximum recovery" and "certainty of close" as comparable buildings with higher occupancy have traded at lower values per sf, a statement from Kenai said.



Canyon Law

"Our lender client wanted the strongest possible recovery without sacrificing surety of execution, and those two goals don't always line up in today's downtown office market," Law said. "By focusing on all-cash buyers who could move quickly, we were able to achieve a price that outperforms recent comparable trades and close in under 30 days. We're proud to be part of the new wave of ownership taking hold in the CBD, which we believe will revitalize the area and drive occupancy and economic growth downtown."

Also known by its former name, the Symes Building, the eight-story building was completely vacant at the time of sale, offering the potential for an office lease-up strategy or an adaptive reuse conversion. The buyer will pursue an "aggressive" commercial lease-up strategy to fill the vacant space quickly. Many of the available spaces are in turnkey condition.

"This sale indicates that downtown office in Denver does have buyers, and these buyers are not only apartment conversion developers or owner-users," Law said. "The George traded to an investor that's looking to lease-up the building as office, and they will be able to compete with lower rental rates than competitors due to their low going-in basis. Their success might spur more investment downtown and drive real economic recovery in an area of Denver we all want to flourish."



The 98,577-square foot building, known currently as The George and formerly as the Symes Building, was vacant at the time of sale.

The George features ground-floor retail space, spec suites and new tenant amenities, according to a marketing brochure. The property's location on 16th Street provides direct proximity to transit options and numerous dining and retail amenities in the central business district.

Other News

■ FORT COLLINS – A pair of office properties near downtown Fort Collins sold for a combined purchase price of $4.82 million in September.

Health District of Northern Larimer County bought the properties, comprising a total of 58,050 square feet at the intersection of West Oak Street and Canyon Avenue, from **Oak Street Business Towers LLC.** The portfolio, which will serve as a new Health District campus, includes a 49,953-sf property at 315 W. Oak St. and an 8,097-sf property at 211 Canyon Ave.

"This is about much more than moving into a new building," said **Brian Ferrans,** executive director of the Health District. "It's an opportunity to create a campus that's easier to access and navigate, brings our services together and gives us the flexibility to meet our community's changing health needs for decades to come."

The buyer offers numerous services and resources, including dental care, behavioral health services, health insurance assistance and prescription assistance.

"This is a long-term investment in how the Health District serves Northern Larimer County," Ferrans said. "Rather than continuing to adapt spaces that were designed for other purposes, we have the opportunity to intentionally create a campus around the experience of our clients, community, staff and partners."

CBRE's Pete Kelly represented the seller, and **Cushman & Wakefield's Cole VanMeveren** and **Aki Palmer** represented the buyer.

"The Health District of Northern Larimer County is a great fit for these buildings and will be an asset to downtown Fort Collins," VanMeveren said. "Bringing their services under one roof in such a prime location is a real benefit to many across Northern Larimer County, and we're grateful to have been part of it."

The properties are positioned approximately 2 1/2 blocks from Old Town Square and four blocks from Colorado State University, providing access to restaurants, retail, services and other downtown amenities.

■ DENVER – **Pinnacle Real Estate Advisors LLC** facilitated two office transactions in September.

In the Golden Triangle neighborhood, **1115 N Broadway LLC** purchased the 12,200-sf office building at 1115 Broadway from **2418 W Evans Associates LLC** for $1.9 million, according to Denver County public records. The property features strong visibility and access, covered parking for tenants and multiple skylights, according to a LoopNet listing. Pinnacle's **Corey Sandberg, Darrin Revious** and the Sandberg-Monette team represented both the buyer and seller.

"The sale of 1115 N. Broadway represents a great opportunity for the buyer to establish a dedicated home for their growing operations," Sandberg said. "Darrin and I were pleased to facilitate the transaction for both the buyer and seller, working collaboratively with both parties to navigate the process and structure seller financing that highly benefited everyone involved, compared to traditional financing options in the current environment. With its recently renovated space, flexible floor plans, extremely rare covered parking, and excellent Broadway location, the property is well-positioned to serve the buyer for years to come."

In the Jefferson Park neighborhood, **2941 W 19th LLC** acquired the 5,964-sf office building at 2941 W. 19th Ave. from **Nyberg & Miller LLC** for $2.1 million, according to county records. The building features a conference room, abundant parking and a fully equipped, modern kitchen, according to a LoopNet listing. Pinnacle's **Hayley Konowalchuk** and **Peter Sengelmann** represented the seller.

"This sale is a great example of the value business owners place on owning their real estate, especially in today's market," Konowalchuk said. "For many business owners, owning their office building is part of a long-term investment in their business and a way to build stability over time."

■ DENVER – A nursing association leased office space in the north Denver Tech Center.

Association of periOperative Registered Nurses signed a lease for 10,985 sf in Stanford Place I, located at 8055 E. Tufts Ave., with landlord **Alturas Capital Partners. Eric L. Nesbitt** of **The Nesbitt Commercial Group** represented AORN in the transaction, and **CBRE's Lindsey Gilbert** represented the landlord.



Eric L. Nesbitt

"The assignment reflects what we strive to bring to every tenant representation engagement – strategic advice, strong advocacy and a clear understanding of our client's business objectives," a statement from Nesbitt Commercial said. "From evaluating the market through negotiating the final lease terms, our focus is on securing the right space and the right deal for our client."

Stanford Place I is positioned southwest of the Interstate 225-DTC Boulevard interchange, providing connectivity to the southeast submarket and the broader Denver metro area. The 273,963-sf building features a fitness center, two conference facilities, an on-site café, unobstructed western views, a 3.3:1,000-sf parking ratio, and on-site property management, according to the building's website. ▲

Terrace Tower

Continued from Page 8

deployed in Denver into 15 markets across the country.

"What we found is that every market is in a different stage of recovery, and of those markets, each submarket is in a different stage of recovery," Abeln said. "We're essentially replicating what we're doing in the Denver market for Terrace Tower and implementing that into these other markets."

Abeln expects to close on a couple more acquisitions by the end of the year. Since 2024, RCS has acquired nearly 900,000 sf of office space in the Denver Tech Center corridor, including Belleview Tower, MetroPoint I and II, and 116 Inverness Drive East. Abeln said the submarket is recovering from both a sales and leasing standpoint amid more bids on properties for sale and increasing net leasing absorption.

"We are very strong believers of the southeast submarket," Abeln said. "We've had strong results in the other three buildings that we own, and we think that we can capitalize on those other deals. (Terrace Tower) just gave us the conviction within the market and the tenant demand there."

Based in Denver, Dunton Commercial is a real estate investment and property management firm focused on office, retail and industrial properties throughout Colorado. The company acquired Union Tower in Lakewood in partnership with Laminar Real Estate earlier this year. The Terrace Tower acquisition is Dunton's sixth office investment in the Denver market, bringing the firm's total office investment portfolio in the region to approximately 1.35 million sf. Dunton currently manages 68 properties in Colorado totaling more than 5 million sf. ▲

Industrial

BAE Systems expands Colo. footprint with acquisition

by Avalon Jacka

LONGMONT – A global defense, aerospace and security solutions provider purchased a facility in unincorporated Weld County to expand its manufacturing capabilities in Colorado.

BAE Systems acquired the 130,000-square-foot facility, situated on approximately 13 acres at 4120 Specialty Place, from **Danfoss Power Solutions US Co.** for $30 million in October, according to SKLD Information Services. The building is expected to enhance the company's capacity for space-based hardware and sensor system production to meet customer demand and business growth.

"We look forward to expanding our production capabilities in Colorado with our first facility in Weld County," said BAE Systems Vice President of Operations **Alexis Wang.** "The support we received from the Weld County commissioners and the state of Colorado played a key role in our ability to locate this essential production work for the company in Colorado, extending our manufacturing presence in the state."

Built in 2001, the building features 22-foot clear height, seven dock-high doors, three drive-in doors, and 5,000 amps of 3-phase power, according to a LoopNet listing. The asset is positioned off Interstate 25 between the Firestone Boulevard and Bella Rosa Parkway interchanges, offering highway visibility and connectivity to Northern Colorado and the Denver metro area.

BAE Systems plans to begin retrofitting the building and procure equipment through the end of this year. The company expects to open the facility in early 2028.

BAE Systems also considered Ohio and Texas for expansion. The Weld County location adds to BAE Systems' existing footprint in Colorado, joining production facilities in Boulder, Broomfield and Westminster. The company currently has more than 41,000 employees, with nearly 5,000 in Colorado.

"Colorado continues to lead the nation in aerospace and advanced manufacturing, and we are thrilled to welcome BAE Systems' expansion in Weld County," said Gov. **Jared Polis.** "This investment will bring hundreds of good-paying jobs to Weld County and further solidify our state as a hub for cutting-edge technology and innovation."

BAE anticipates hiring more than 200 new employees at the new facility within the next two years, including manufacturing technicians, manufacturing engineers, machinists, manufacturing planners, production supervisors and supply chain planners. The company expects to have approximately 600 employees at full capacity.

"Weld County is excited to welcome and partner with BAE Systems as they establish a new production facility in Northern Colorado," said Weld County Board of Commissioners Chair **Scott James.** "Projects of this scale are transformational not only because of the capital investment and high-quality employment they bring but because they strengthen the entire industry ecosystem and create new opportunities for businesses, workers and families across the region. This industry provides skilled high-paying jobs for both factory workers and engineers, and this represents a strong opportunity for economic growth and diversification."

The **Colorado Economic Development Commission** approved up to $11.19 million in a performance-based job growth incentive tax credit over an eight-year period. The EDC also approved CHIPS refundable tax credits for BAE Systems, which can elect to receive up to $8.6 million of its earned incentives as refundable at 80% of their value. The incentives are contingent on the company meeting net new job creation and salary requirements.

"This investment in space-based hardware and sensor production further strengthens the region's position as one of the nation's leading aerospace hubs, and it will bring hundreds of high-quality careers to our communities for years to come," said Metro Denver EDC President **Raymond H. Gonzales.** "Projects like this happen because state, regional and local partners work as one team. We look forward to supporting BAE Systems as it grows here."

BAE will also receive an Opportunity Now tax credit to support the purchase of $5.3 million in equipment, with a refundable tax credit that covers 50% of the cost. Through on-the-job training, the credit is projected to help train and retain nearly 17,000 jobs over the next 15 years. The credit will also support on-the-job training and coordination with external trainers to adapt as technical skills shift in that period.

"BAE's growth in Colorado is a testament to Colorado's highly skilled workforce and collaborative approach to economic development," said **Colorado Office of Economic Development and International Trade** Executive Director **Eve Lieberman.** "By partnering with innovative companies to support jobs and talent, we are helping to create hundreds of high-paying careers while driving long-term economic growth across the state.

BAE Systems develops, engineers, manufactures and supports products and systems supporting military capability. The company recently secured several agreements and contracts with the U.S., U.K. and Australian militaries. ▲

FlexEtc plans debut of 2nd Colo. co-warehousing location

by Avalon Jacka

BROOMFIELD – A co-warehousing and coworking platform is expanding in the Denver metro area with a new location in the northwest suburbs.

FlexEtc is expected to open its new 67,180-square-foot location at 601 Alter St. in January. The concept combines warehouse space, offices and shared business infrastructure. The new location joins the company's first Colorado location at 5180 Fox St. in Denver, which opened in 2023.

"Our Denver community has brought together businesses across industries, from clean energy and construction to healthcare and design," said FlexEtc CEO **Laurent Opman.** "Broomfield extends that opportunity to more companies along the Denver-Boulder corridor. We're creating a place where businesses can access the space and resources they need to operate, alongside a community of people building businesses of their own."



FlexEtc is expected to open its new 67,180-square-foot location at 601 Alter St. in January.

FlexEtc bought the property from **Hunter Douglas Inc.** in June for $5.25 million, according to Broomfield County public records.

The Broomfield location, featuring shared loading docks, a content creation studio, conference space and a member's lounge, will include 70 private warehouse spaces ranging from 290 to 2,900 sf and 11 offices. **Arco/Murray** is leading the buildout of the facility.

The new location will serve entrepreneurs, growing businesses and established companies seeking flexible space to manage inventory, meet customers and run their operations. Pricing starts at $670 for warehouse spaces and $640 for office spaces.

"A warehouse gives a business room to operate," said FlexEtc Head of Design and Development **Allira Cooper.** "Thoughtful design gives people reasons to connect. At Broomfield, we're bringing warehouse space, professional offices and shared gathering places together so members can run their businesses and build relationships in the same place. We design for those everyday encounters because a neighbor can become your next supplier, collaborator or customer."

Combining private workspaces with shared operational resources allows FlexEtc members to bring multiple business functions together in one community, a statement from the company said. FlexEtc's Denver members include Just Heat Pumps, PrenValley Builders, Chromatiicat Handmade, ReviveMed, and Impactum Visual Works, underscoring the range of businesses the platform can support.

Founded in 2022, FlexEtc is a flexible business infrastructure platform. The company owns and operates more than 800,000 sf across Los Angeles; Denver; Nashville, Tennessee; Salt Lake City; Plano, Texas; Charlotte, North Carolina; and Phoenix. The model offers flexible membership options and shared resources to reduce the need for members to build out and manage a standalone facility. ▲

Freestanding industrial building trades hands for $5 million

by Avalon Jacka

ARVADA – A growing golf apparel and accessories company acquired a 26,518-square-foot freestanding industrial building off Ward Road for $5.08 million in October.

Buyer 5545 LLC purchased the property, situated on 1.61 acres at 5295 Vivian St., from **CGPC Properties LLC. Steve Fletcher** of **Gruber Commercial Real Estate** represented the seller, and **Tanner Digby** of **Digby Commercial Advisors** represented the buyer.

"In this market, it's encouraging to get deals done, especially for that west market, (which) seems to have less competing space and less vacancy than the eastern markets," Fletcher said. "It's a tighter market over there, but at the end of the day, it was a functional building with some yard, so I think it's a good deal for both buyer and seller."



Steve Fletcher

The buyer is an owner-user and will use the property to bring together its warehousing, distribution, office and showroom operations into one building and provide room for future growth.

"This sale reflects continued demand from owner-users for well-located industrial properties in Denver's west suburbs," Digby said. "While buyers have become more selective across the metro area, strong businesses with long-term growth plans continue to see value in owning their facilities. Arvada's accessibility



Tanner Digby

Please see **5295 Vivian,** *Page 11*



Buyer 5545 LLC purchased the 26,518-square-foot property, situated on 1.61 acres at 5295 Vivian St., from CGPC Properties LLC for $5.08 million.

Industrial

3PLs: Outsourcing's effect on Denver industrial market

The accelerating adoption of outsourced logistics is having a measurable impact on Denver's industrial real estate market, with third-party logistics providers accounting for a significant share of this year's leasing activity. Amid evolving tariff policies, geopolitical uncertainty, and continued e-commerce growth, businesses are reassessing supply-chain strategies, placing greater emphasis on risk mitigation, operational flexibility, and efficiency. As companies increasingly outsource logistics functions, providers specializing in transportation and distribution, warehousing and fulfillment, and last-mile delivery now play a central role in Denver's industrial market.

■ **The growing role of outsourced logistics.** Third-party logistics providers offer services such as warehousing, inventory management, transportation, fulfillment, distribution and last-mile delivery. By leveraging established networks, businesses can reduce the operational complexity and capital commitments associated with independently operated logistics infrastructure. Continued e-commerce growth and heightened consumer expectations for faster, more reliable delivery have further increased the importance of strategic inventory positioning, transportation connectivity, and proximity to population centers.

The prevalence of these partnerships is significant. According to Armstrong & Associates, 94% of domestic Fortune 500 companies utilize at least one 3PL provider, up from 46% in 2001. The recently released 2027 Annual Third-Party Logistics Study, conducted by NTT DATA and its research partners, found that 86% of surveyed shippers reported increasing their use of outsourced logistics services, compared to 81% in the previous year's study. Additionally, 97% characterized their 3PL partnerships as successful, 93% credited providers with improving service, and 73% reported innovative solutions to logistics challenges.



Bryan Fry, SIOR
Senior director, Cushman & Wakefield



Shannon McBroom
Associate, Cushman & Wakefield

While 3PL partnerships are already widespread, growth continues as existing users expand outsourced operations and new companies adopt the model. Levi Strauss & Co. publicly announced the restructuring of its distribution network across the United States and Europe, integrating 3PL providers into its historically company-operated infrastructure. The initiative reflects a broader strategy to enhance supply-chain agility, support direct-to-consumer growth, and reduce capital expenditure.

■ **Macroeconomic and geopolitical pressures.** Beyond e-commerce, macroeconomic and geopolitical pressures are influencing how businesses structure their distribution networks. Evolving tariff policies and geopolitical uncertainty have increased supply-chain complexity, prompting businesses to reevaluate inventory positioning, supplier relationships, and transportation networks. According to the 2027 Annual Third-Party Logistics Study (NTT Data, 2026), approximately three-quarters of surveyed shippers reported major or severe impacts from geopolitical disruptions, with transportation capacity and transit times among the most affected operational areas. In response, businesses and logistics providers are prioritizing network flexibility through diversified sourcing, multicarrier and multimodal transportation strategies, and deliberate inventory positioning.

These challenges emphasize the value of established 3PL networks, which provide specialized infrastructure, diversified transportation capabilities, and operational expertise while reducing the capital commitments associated with maintaining in-house logistics operations. Although broader economic uncertainty may constrain overall industrial demand, the continued shift toward outsourced logistics has bolstered leasing activity in Denver, particularly among occupiers 100,000 square feet and larger.

■ **Effects on Denver's industrial market.** Denver remains primarily a local and regional distribution market, supported by its Mountain West location, population base and transportation connectivity.

Cushman & Wakefield's year-to-date (first through third quarters) market statistics reflect approximately 9 million sf of industrial leasing activity metrowide, about 3 million sf of which is concentrated northeast (comprising airport and Interstate 76 submarkets). Within the northeast, **3PL providers accounted for 39.3% of new leasing activity,** highlighting their role as a significant driver of industrial demand. Notably, 3PL tenants averaged a lease size of approximately 106,000 sf, compared with an average of 40,000 sf among other industrial uses.

The influence of 3PL operators is particularly evident in recent large-scale transactions. During the third quarter, 3PL operators accounted for the two largest leases executed within existing industrial properties, with one securing more than 355,000 sf at 11275 E. 40th Ave. and another leasing around 255,000 sf at 4353 E. Bromley Lane in Brighton.

Other notable 3PL leases this year include about 215,000 sf at 4353 E. Bromley Lane, about 105,000 sf at 11075 E. 40th Ave. and around 66,000 sf at Stapleton Business Center. A new-to-market 3PL operator also established its first Colorado location with an approximately 43,350-sf lease at Ascent Commerce Center.

Metrowide year-to-date leasing activity among 3PL operators has exceeded 2.3 million sf, approaching the historical peak of around 2.7 million sf recorded in 2021, when pandemic-related supply chain disruptions and e-commerce growth spurred unprecedented demand for logistics and distribution space.

3PL space requirements are largely dictated by underlying customer contracts, making lease structure a central consideration for both operators and landlords. Flexible lease terms, expansion rights, and phased occupancy options are common priorities as tenants seek to align real estate commitments with service contract obligations. Properties with efficient loading configurations, dedicated trailer or fleet parking, and convenient access to major transportation corridors are particularly well positioned to accommodate this demand.

As businesses continue to prioritize flexibility, efficiency, and supply-chain resilience, outsourced logistics is positioned to remain an important driver of industrial leasing demand. For Denver, the growing presence of 3PL operators represents more than a shift in tenant composition; it reflects the evolving supply-chain strategies of the businesses and industries they serve. As outsourcing becomes increasingly embedded in corporate operations, 3PL providers are poised to remain a significant force in Denver's industrial market. ▲

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5295 Vivian

Continued from Page 10

and proximity to the west Denver customer and employee base remain strong advantages."

Built in 1979, the property features 5,282 sf of office space, 17-foot clear height, fenced yard area, a 2-ton jib crane, two oversized drive-in doors, one drive-in ramp, three dock-high doors, sprinklers, air lines, up to 600 amps of power and IL zoning, according to a marketing brochure.

The property is positioned northeast of the Ward Road-West 52nd Avenue intersection, offering accessibility to the west suburbs and the Denver metro area via Interstate 70.

Digby Commercial also facilitated an industrial lease in Adams County in September. Digby's **Lucas Quinn** represented the undisclosed tenant in its five-year lease for 15,277 sf at 8777 Brighton Road in Henderson. **Justin Reyher** of **Beacon Real Estate** represented the landlord, which is listed as **Brighton Rd LLC** on Adams County public records.



Lucas Quinn

Other News

■ METRO DENVER – **Unique Properties Inc./TCN Worldwide** facilitated a pair of flex and industrial transactions in the southwest suburbs this fall.

In Littleton, **Ursa Major Holdings LLC** acquired a 7,093-square-foot flex unit at 861 Southpark Drive, Unit 100, from **Spieker Investments Inc.** for $2.03 million in October, according to Arapahoe County public records.

Chris LaMee and **Katt Spieker** of **Banyan Real Estate LLC** represented the seller. Unique Properties' **Greg Knott** and **Earl Duffy** represented the buyer in its relocation from its previous space. The Unique team recently sold 3778 S. Kalamath St., which the Southpark Drive property buyer had leased from a relative, to an owner-user, then assisted the buyer in finding a new location. The Unique team moved quickly when the Southpark property became available due to limited owner-user flex space in the area. The team also lined up contractors to start the day of closing, allowing the buyer to put their personal touches on the space.

In Sheridan, **Golden Holdings 3773 LLC** purchased a 2,024-sf industrial property from **RR2 Inc.** for $750,000 in September, according to county records. Unique's Knott and Duffy represented the seller in the transaction. **Collier's Steve Serenyi** represented the buyer.

The transaction marked the first time in more than two decades that the property was marketed to owner-users. The seller had previously used the building for car storage, then leased it to EZ Pawn for most of its hold period. Once vacant, the building needed work; the seller completed targeted repairs, including new windows and working HVAC, under the recommendation of the Unique team. The property sold to a user that will be operating out of the asset soon.

"It's important to have a broker who knows what buyers are looking for," Duffy said. "Things like paint are very specific to a user, so repainting the building wasn't worth the time. New windows and working HVAC were."

■ CENTENNIAL – An automotive service and repair shop sold for $1.75 million in an off-market transaction in September.

Buyer **5646 Gibraltar Way LLC,** led by Aspen Auto Clinic and Transformers Institute founder **Greg Bunch,** purchased the 5,200-sf freestanding building at 5646 S. Gibraltar Way from **Kinesis LLC.** The transaction closed within 77 days of the property going under contract.

Charlie Cummings of **Innovate Commercial Real Estate** represented the seller in the transaction. The property garnered interest from multiple parties without public marketing; the buyer was introduced to Innovate through a referral.

Built in 2000, the building is situated on 1 acre in the Smoky Hill Village area. The property was vacant at the time of sale after the long-term tenant, Keller's Pro Auto & Diesel, defaulted and surrendered possession in July.

■ UNITED STATES – A global real estate investment organization will acquire a leading national investment management firm.

EQT Real Estate signed an agreement to acquire **Stockbridge,** which has approximately $16.5 billion in fee-generating assets under management, for the consideration of $375 million on a cash- and debt-free basis. EQT has 341 billion euros in total assets under management as of June. The transaction is expected to close in first-quarter 2027.

Headquartered in San Francisco, Stockbridge has approximately 185 professionals across six offices and approximately 180 institutional clients. The firm specializes in traditional property sectors and subsectors, including industrial outdoor storage, established open-ended core products and alternative living, including manufactured housing.

The transaction will combine Stockbridge's established U.S. investment franchises, investment teams and sector capabilities with EQT Real Estate's industrial leadership, global client reach, operator-led investment model, and differentiated data and AI capabilities. The acquisition marks the next step in EQT Real Estate's ongoing transition to a more thematically diversified global platform.

The merger will be led by the firms' operational and business development teams. Stockbridge's diversified strategies and alternative sectors will operate as a dedicated business line within EQT Real Estate, while its industrial capabilities will be brought together with EQT Real Estate's existing industrial platform. Stockbridge will transition to the EQT Real Estate brand at closing, while existing funds will retain their current names. ▲

Multifamily

RedPeak acquires 100-unit The Manchester for $23 million

by Avalon Jacka

DENVER – A local property management company expanded its Denver metro area portfolio with the acquisition of a 100-unit multifamily tower in the Cheesman Park neighborhood.

RedPeak purchased The Manchester, situated on 1.11 acres at 2030 E. 11th Ave., for $23 million, according to media reports. The seller was **Rowood Ltd.,** according to Denver County public records. The sale marks the first time the 14-story property has traded hands since it was built in 1973.

"We're thrilled to add The Manchester to our portfolio, especially in today's challenging capital markets environment," said RedPeak Senior Vice President and Chief Investment Officer **Craig Kalman.** "This acquisition speaks to RedPeak's long-term mindset, disciplined investment approach and confidence in finding the right opportunities regardless of market conditions."

Colliers' Craig Stack, Bill Morkes and **Nate Moyer** facilitated the transaction. The team received more than 20 offers for the asset.

"Manchester Apartments is a distinctive property with a rich history in Denver," Stack said. "Having the opportunity to facilitate the sale of a property that has remained under the same ownership since 1973 is a unique milestone. Its location overlooking the Botanic Gardens and Cheesman Park makes it a particularly special asset."



RedPeak purchased The Manchester, situated on 1.11 acres at 2030 E. 11th Ave., from the original owner in October.



Craig Stack



Bill Morkes



Nate Moyer

The transaction "highlights the enduring appeal of established multifamily properties in Denver, particularly those with recognizable identities, established amenities and prominent locations," a statement from Colliers said.

"Well-located, iconic towers like this continue to draw attention in the market, as they don't come to market very often," Stack said.

The Manchester includes one- and two-bedroom units with large layouts, balconies, individual heating and cooling, and views of the city, mountains and nearby parks. Each of the six penthouse units has an in-unit washer and dryer. The property is 97% leased, according to Apartment Insights.

The 100,590-square-foot community features an indoor pool, a sun deck, a fitness area, a lounge, pool tables, racquetball and basketball courts, laundry rooms on each floor, a parking garage and other community amenities. The property is adjacent to the Denver Botanic Gardens and two blocks from Cheesman Park, offering residents direct access to urban green spaces.

RedPeak's near-term focus for the asset is to address deferred maintenance and operate the property as is, according to Kalman. The company intends to own the property long term and will implement a common area and unit renovation plan "as the market warrants," though that likely won't be for at least two or three years, Kalman said.

RedPeak's acquisition underscores the firm's ongoing focus on long-term stewardship of well-located Denver communities and strengthens its presences in one of the city's established and walkable neighborhoods. The Manchester is near several other RedPeak-owned assets in the neighborhood, including 1044 Downing Apartments and 1375 High Apartments.

"The Manchester's incredible location, with easy access to Cheesman Park and views of the Botanic Gardens, provides something truly special for residents," said RedPeak CEO **Josh Foley.** "This property aligns with our trajectory of growth, and most importantly: It helps us further our mission to energize communities and bring people together."

The Manchester is the sixth community designed by architect Roland Wilson to be owned and operated by RedPeak. The sale is one of three transactions involving Wilson-designed buildings in recent months, closing concurrently with Two Arrow Group's $21.65 million acquisition of Liongate in the Speer neighborhood and following FPA Multifamily LLC's $39.25 million portfolio purchase of the Tabor House, Post House and Heritage House in the Observatory Park neighborhood in September. Similar to The Manchester transaction, the sellers in the other transactions were the original owners of the assets.

Founded in 2001, RedPeak is a multifamily owner and operator headquartered in Denver. The company's portfolio includes more than 50 properties across the Denver metro area.

Other News

■ DENVER – A local multifamily real estate investment trust will merge with a global alternative asset manager to form a long-term multifamily-focused joint venture.

UDR Inc. and **Apollo** will form a $2 billion strategic partnership involving a diversified portfolio

Please see **UDR Inc.,** *Page 14*

2026 JLL Colorado

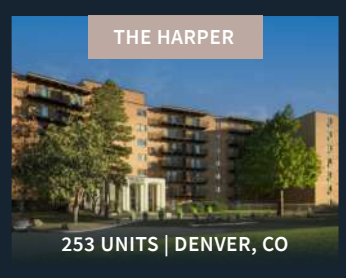
Multi-Housing Sales Activity

± $150M
UNDER CONTRACT

± $500M
CLOSED

CLOSED

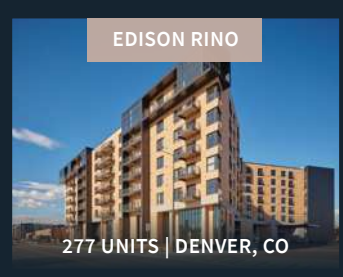




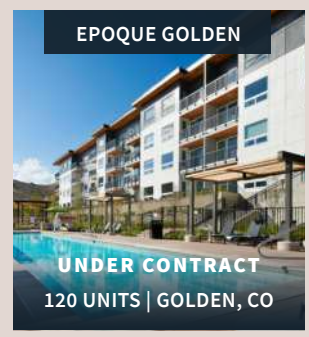


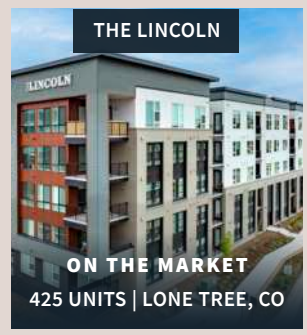


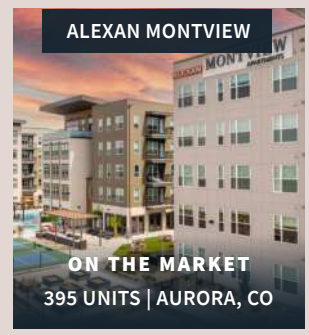




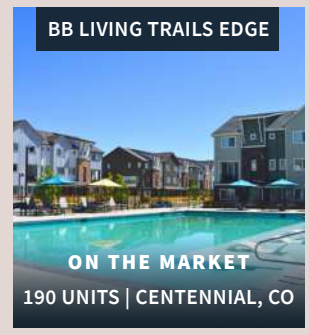












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JLL SEE A BRIGHTER WAY

Multifamily

Two Arrows Group acquires 107-unit Liongate apartments

by Avalon Jacka

DENVER – A 107-unit multifamily tower in the Speer neighborhood sold for the first time since its development nearly six decades ago.

Two Arrows Group purchased Liongate, situated on 0.89 acres at 90 S. Corona St., for $21.65 million. The selling entity is affiliated with Denver-based **Stokes & Co.,** according to Apartment Insights.

Colliers' Craig Stack, Bill Morkes and **Nate Moyer** represented the seller in the transaction. The team received more than 20 offers for the property.

"Liongate Apartments is a distinctive property in a highly desirable location," Stack said. "Despite ongoing challenges in the apartment market, buyer interest was strong, driven by the property's exceptional location, architectural character and thoughtfully designed community."

Positioned at the prominent intersection of Speer Boulevard and Downing Street, Liongate is one of Denver's most recognizable residential towers. The 14-story building overlooks Denver Country Club.

The 98,600-square-foot community includes a mix of one- and two-bedroom units and is approximately 84% occupied, according to Apartment Insights.

Designed by architect Roland Wilson and built in 1969, Liongate



Positioned at the prominent intersection of Speer Boulevard and Downing Street, the 14-story Liongate is one of Denver's most recognizable residential towers.

offers "an impressive collection of amenities that reflected the era's vision for upscale apartment living," including a covered swimming pool, a sauna, a fitness room, expansive communal spaces and large concrete balconies, according to a statement from Colliers.

The transaction highlights ongoing interest in "well-located multifamily assets with a strong architectural identity and a long-standing presence in the Denver market," the statement from Colliers said.

Liongate is one of several Denver properties designed by Wilson that have sold in recent months for the first time since development. The Colliers team also facilitated the sale of The Manchester in the Cheesman Park neighborhood in October, and CBRE brokered the portfolio sale of Tabor House, Post House and Heritage House in the Observatory Park neighborhood in September.

Two Arrows Group declined to comment on the sale. The Denver-based company is a privately held investment firm focused on acquiring multifamily properties in Colorado.

Other News

■ LAKEWOOD – A 17-unit multifamily property off West Colfax Avenue sold for $2.47 million in September.

Red Brick Apartments LLC purchased Red Brick Apartments, situated on 0.75 acres at 1363 Pierce St., from **Zipco LLC,** according to Jefferson County public records. **Marcus & Millichap's Charles Burkhart, Greg Parker** and **Jason Hornik** exclusively marketed the property on behalf of the seller.

"Red Brick Apartments drew strong interest from investors looking for well-maintained, stabilized multifamily opportunities in Lakewood," Burkhart said. "The property was 100% occupied at the time of sale with minimal deferred maintenance, allowing the buyer to underwrite durable in-place cash flow. The buyer, a local investor who already owns multifamily properties in the area, saw the acquisition as a natural opportunity to expand his Lakewood portfolio."

Built in 1961, the 13,350-square-foot property includes a mix of 13 one-bedroom units and four two-bedroom units averaging 785 sf. The property is positioned one block off West Colfax Avenue, offering proximity to numerous retail and dining options within several blocks and connectivity to the Denver metro area.

"Smaller, well-located assets with strong occupancy and a simple operating story are still drawing a deep pool of private capital," Parker said. "Red Brick fit that profile and generated a competitive process despite a more selective transaction environment."

■ LONGMONT – A 12-unit multifamily property off U.S. Highway 287 traded hands for $1.8 million in October.

Buyer **1405 Coffman Street LLC** acquired the property at 1405 Coffman St. from **David E. Wrede & Muriel F Wrede Revocable Trust,** according to Boulder County public records. **Rachel Austefjord** of **Summit Commercial** represented the seller, and **Pinnacle Real Estate Advisors LLC's Luke Salazar** represented the buyer in the transaction.

"The well-kept property offers stable occupancy and in-place rents below market, giving the new owner immediate rental upside in as-is condition," a statement from Pinnacle said. "Additional value-add potential exists through interior renovations as units turn, which can support higher rental rates over time."

The 10,286-sf asset features two-bedroom, 1 1/2-bathroom townhome-style units, with each residence including a private patio, a dedicated yard area, a storage unit and two dedicated parking spots. The property is one block off Main Street, offering proximity to dining and retail options, as well as several parks.

■ LITTLETON – A seven-unit multifamily property adjacent to Brookridge Park sold for $880,000 in September.

Fortaleza Properties LLC pur-

Please see **Fortaleza,** *Page 14*

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5851 W 30TH AVE.
WHEAT RIDGE CO 80214
$2,550,000 | 12 UNITS

UDR Inc.

Continued from Page 12

of 19 apartment communities totaling 7,059 units. The transaction closed at the end of October.

"We believe that our best-in-class operating platform positions UDR as a natural fit with Apollo's scaled permanent capital base," said UDR Chair, President and CEO **Tom Toomey.** "Access to equity capital is one of UDR's strategic priorities. With this transaction, we believe we will be positioned to take advantage of compelling opportunities in the marketplace while improving the quality of our wholly owned portfolio and strengthening our balance sheet, all in an accretive manner. Our shareholders will benefit not only from the flexibility to move assets in and out of our newly established joint venture, but also from the ability to realize outsized value creation over time."

Apollo, which will invest $1.34 billion of equity capital into the joint venture, acquired a two-thirds interest. With one-third interest, UDR will consolidate the joint venture and continue to operate and manage the portfolio for an asset management fee. UDR will also retain an option to repurchase Apollo's interest at an expected 7% to 7.5% fixed return for a finite period starting five years after closing.

"We are proud to serve as a capital partner to UDR," said Apollo partner **Jamshid Ehsani.** "UDR is a recognized leader in the real estate industry with a track record of operational excellence and disciplined capital allocation. This transaction provides a cost-efficient capital solution tailored to UDR's needs. Apollo's investment further demonstrates the ability of our High Grade Capital Solutions business to partner with and support leading companies around the world."

Citigroup Global Markets Inc. and **Wells Fargo Securities LLC** served as structuring agents and financial advisers to UDR. **Scotiabank** served as financial adviser to Apollo.

Colorado-based UDR Inc. is a multifamily real estate investment trust. As of September, UDR owned or had an ownership position in 60,617 apartment homes, including 634 units under development. Apollo is a high-growth alternative asset manager with approximately $1.05 trillion of assets under management as of June. ▲

Fortaleza

Continued from Page 13

chased Scotts Dale, located at 5547 S. Grant St., from **Gilmore Hall LLC,** according to Arapahoe County public records. **NorthPeak Commercial Advisors** facilitated the transaction, with **Scott Fetter** and **Joe Hornstein** representing the seller and **Dan Hawthorne** representing the buyer.


Scott Fetter


Joe Hornstein


Dan Hawthorne

"In a market where deals are harder to close than ever, teamwork matters more than it used to," Hawthorne said. "This was a true win-win for both buyer and seller, who each got what they needed to move forward. I believe this is a good example of the power of NorthPeak's collaborative approach in a tougher market."

"We represented the seller when he purchased this property in 2014, and we were honored to have him ask us to help him sell it now," added Fetter. "The market is a challenge for sellers right now, to say the least, but our seller was patient, organized and ready to meet the market. When Dan's buyer presented his offer, we knew this was a buyer who would get to the finish line, and we were happy to get there."

The 4,094-sf property is situated within a few blocks of South Broadway, providing connectivity to the Denver metro area.

■ KEYSTONE – A condominium project in the high country sold out of its residences this fall.

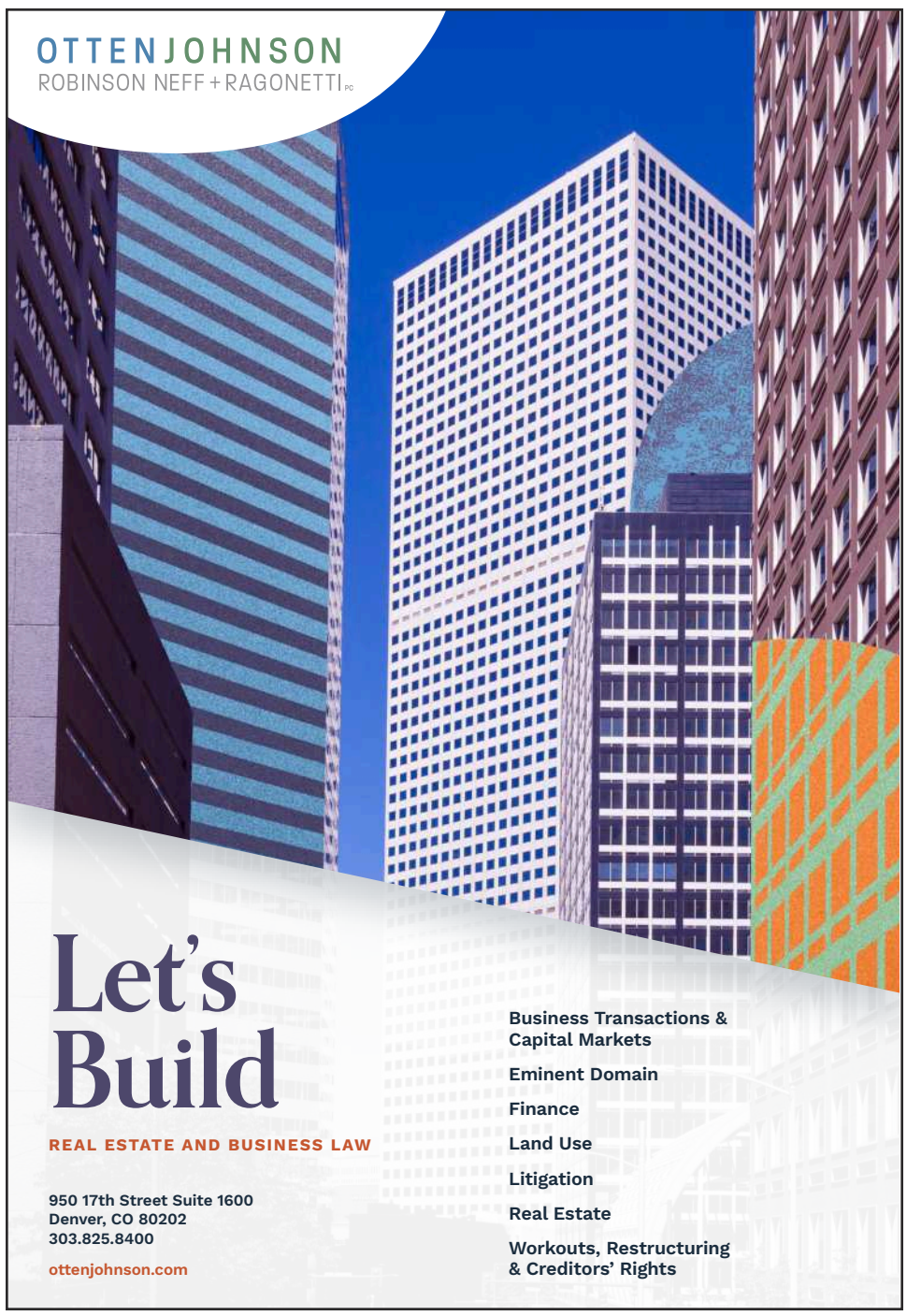
Midwest Development & Investment Corp., in partnership with **Summit Homes Construction** and project listing agent **Slifer Smith & Frampton,** closed the final condominium sale at Brightwood at Keystone, situated on 2.32 acres at 0125 W. Keystone Road and 0035 Argentine Court. Since 2023, the team reached $60 million in sales volume for the project, which was delivered in the spring.

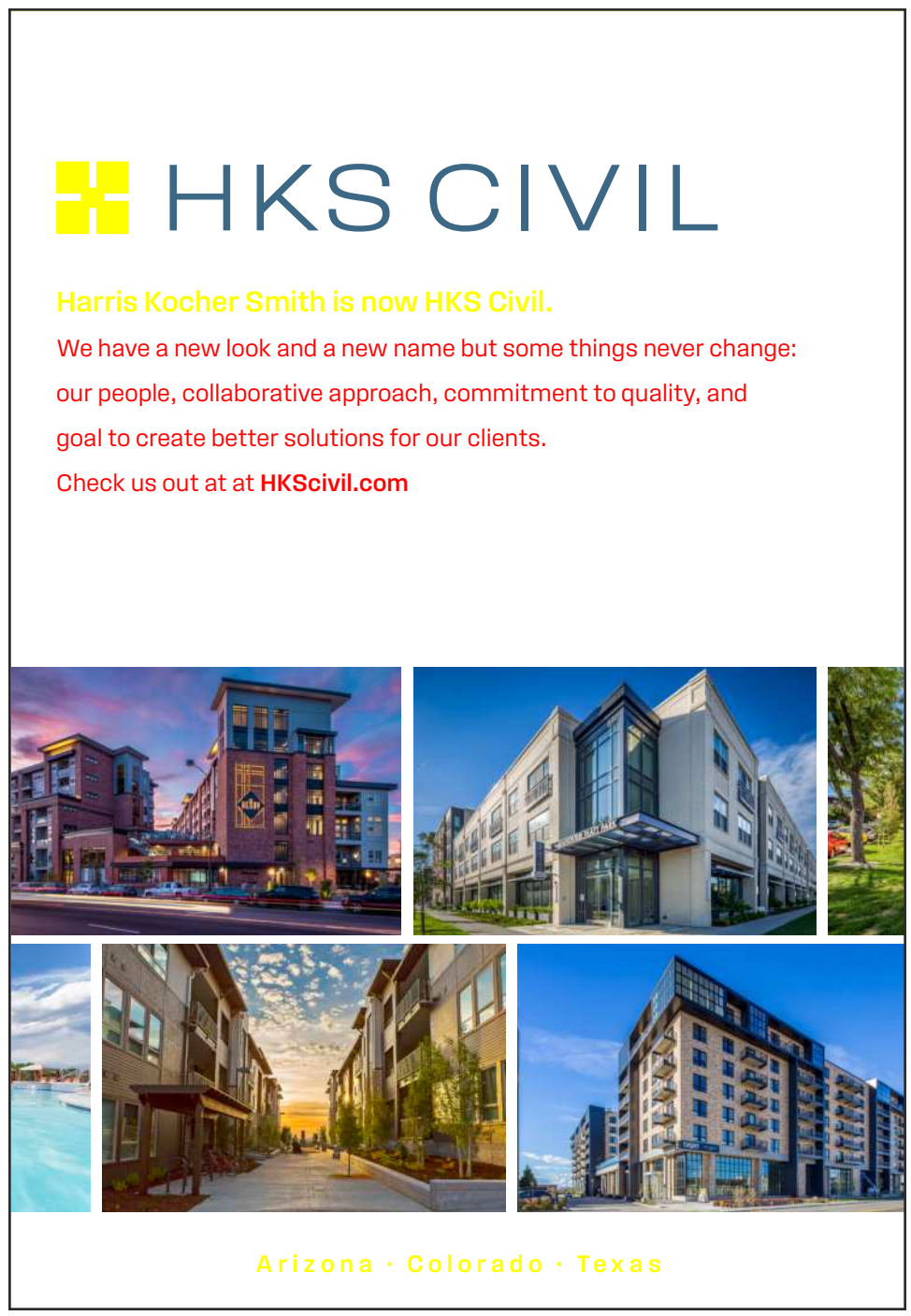
"Brightwood has been a huge success, offering buyers resort living at a great price," said Midwest Development & Investment Corp. CEO **Alan Marks.** "It has been a great summer for all of high country, and with ski season around the corner, our new Brightwood owners (will) be able to fully reap the benefits of living in Keystone."

Adjacent to Keystone Lodge & Spa, Brightwood offered 54 units with a mix of one-, two- and three-bedroom units across two buildings overlooking the Snake River and the Mountain House slopes. Community amenities include a heated parking garage with additional surface parking; individual, locked storage in the garage' ski closets; individual electric vehicle charging capability; and elevator and stair access. Residents also have access to amenities at Keystone Lodge, including a pool, hot tubs, a steam room, a sauna and a fitness center.

The 97,682-sf project is walkable to Keystone Lake, shopping, dining, a recreation path and The Keystone Tennis Center. The site also offers proximity to Keystone Resort and two golf courses.

"We're thrilled to have sold the final residence at Brightwood but are not surprised at the success because this community has everything going for it – great location, brilliant views and amazing amenities," said **Dave Greenberg** of Slifer Smith & Frampton, who served as listing broker for the project. ▲





Retail

Nuveen acquires Highpoint Marketplace for $36.27 million

by Avalon Jacka

AURORA – A global investment manager bought a neighborhood shopping center on the southeast corner of East Hampden Avenue and South Tower Road.

USCRF Highpoint Marketplace Owner LLC, an entity of Nuveen Real Estate, acquired Highpoint Marketplace, located at 18730 E. Hampden Ave., from **Highpoint Marketplace GRF2 LLC,** an affiliate of Gerrity Group LLC, for $36.27 million, according to Arapahoe County public records.

Gerrity Group purchased Highpoint Marketplace for $24 million in 2018, according to county records.

Built in 2001, the 113,833-square-foot center was renovated in 2007, according to Gerrity's website. Highpoint Marketplace is anchored by Safeway and is complemented by fitness, beauty, health and dining tenants, the website said. The center is supported by strong demographics and high traffic counts for the surrounding area, a LoopNet listing said.

Nuveen declined to comment on the acquisition. The New York-based firm's portfolio includes private and public investments spanning both debt and equity across diverse geographies and investment styles, according to its website. Nuveen has more than 600 employees across the U.S., Europe and the Asia Pacific region.

California-based Gerrity Group LLC is a vertically integrated real estate investment and operating company focused on grocery store-anchored centers. Founded in 1996, its portfolio includes more than 90 properties. ▲



Gerrity Group LLC

An entity of Nuveen Real Estate bought Highpoint Marketplace, located at 18730 E. Hampden Ave., from an affiliate of Gerrity Group LLC for $36.27 million.

HCA HealthOne purchases Wilmore Center for $14.5 million

by Avalon Jacka

WHEAT RIDGE – A 52,743-square-foot mixed-use property at the Wadsworth Boulevard-West 38th Avenue intersection sold in October.

HCA HealthOne acquired Wilmore Center, located at 7615 W. 38th Ave., from **CentrePoint Properties** for $14.5 million. **Cushman & Wakefield's Jon Hendrickson** and **Aaron Johnson** represented the seller in the transaction.

"Wilmore Center has long been known as a retail center that attracts medical tenancy," Hendrickson said. "The property's located at a primary intersection in Wheat Ridge where high-density population meets logistical convenience. This transaction process featured buyer interest from medical and traditional retail purchasers."



Jon Hendrickson



Aaron Johnson



HCA HealthOne acquired Wilmore Center, located at 7615 W. 38th Ave., from CentrePoint Properties for $14.5 million.

Although the Cushman & Wakefield team did not represent the buyer in the transaction, their understanding of HCA HealthOne's real estate approach was that the healthcare system had identified specific properties in submarkets that would suit their needs, and Wilmore Center was a "perfect fit," according to Hendrickson. HCA HealthOne will likely occupy a portion or all of the property, though Hendrickson was not sure of the buyer's exact plans for the asset.

"This isn't just an income-producing investment for them," Hendrickson said. "They will utilize this real estate in some form or fashion."

The transaction process with the eventual buyer began more than two years ago, Hendrickson said, noting the process became competitive as traditional retail investors learned of the opportunity to buy a viable med-retail property.

Wilmore Center is currently 84% occupied by 15 diverse tenants, including a mix of retail, food and medical uses. Approximately 68% of the leased area is occupied by medical-related tenants.

Built in 1983, the property comprises two single-story multitenant buildings across 5.18 acres with 263 parking spaces and is highly visible from West 38th Avenue. The asset is surrounded by multiple shopping centers and residential neighborhoods, offering easy connectivity to its customer and patient base.

Hendrickson highlighted the recently completed Wadsworth Boulevard widening project to create a "safer and more accommodating" traffic and pedestrian flow as a "value add" for the property. The property is positioned about five blocks from the 100-acre former Lutheran Hospital campus, which is undergoing significant mixed-use redevelopment.

Founded in 1995, HCA HealthOne is one of the largest healthcare systems in the Rocky Mountain region, with more than 170 care sites in the Denver metro area. The healthcare system has nine hospitals, five freestanding emergency rooms, 10 urgent care centers and 17 surgery centers in Denver and the surrounding suburbs.

Founded in 2008, Denver-based CentrePoint Properties is a privately held opportunistic commercial real estate and asset management company. The company is active in the Denver metro area. Its portfolio includes office, multifamily, industrial, retail and mixed-use assets, including Edgewater Public Market in Edgewater, Gold's Marketplace in Wheat Ridge and numerous neighborhood retail centers. ▲

Bubbles Liquor World real estate sells following business sale

by Avalon Jacka

CASTLE ROCK – A prominent liquor store property along Meadows Parkway sold for $10.58 million in September.

H&T Investments LLC acquired the 27,395-square-foot Bubbles Liquor World property on 2.94 acres at 675 Genoa Way from **Kimsey Properties LLC,** according to Douglas County public records. The buyer entity is affiliated with the business owner.

Jack Eberwein and **Levi Saxen** of **Pinnacle Real Estate Advisors LLC** represented the seller, and **Derar Mehari** of **Brokers Guild** represented the buyer in the transaction.

"There's a lot of challenges in the liquor industry, but the buyers felt like the growth in Castle Rock and the somewhat limited amount of other liquor stores in the area really gave them a prime opportunity to run a destination store in the area," Saxen said.

Last year, Eberwein and Saxen facilitated the sale of the business



H&T Investments LLC acquired the 2.94-acre Bubbles Liquor World property at 675 Genoa Way from Kimsey Properties LLC for $10.58 million.

for Bubbles Liquor World and its spinoff Tiny Bubbles, located at 804 N. Ridge Road, then worked with the new business owner to establish a 10-year lease at the flagship Bubbles location on Genoa Way. The property was initially marketed for sale as a triple-net investment property. After receiving an outside offer at a 7.25% cap rate, the tenant exercised its right of first refusal and purchased the asset using a combination of loans.

"We were pleased to help our seller fully exit the asset while providing the new owner with the opportunity to own both the successful business and the underlying real estate," a statement from the Pinnacle team said.

The tenant buying the real estate was "the favorable outcome for everybody," Saxen said.

"We enjoyed working with all parties involved in this transaction, and we wish the tenant and now building owner continued success in both running the business and owning a prominent asset down in Castle Rock," Eberwein said.

The property features a large LED sign facing Meadows Parkway. Built in 2004, the building also includes updated interior lights, a new roof and 140 parking spaces, according to a LoopNet listing. Positioned off the Interstate 25-Meadows Parkway interchange, the property offers strong highway visibility; proximity to Outlets at Castle Rock and numerous complementary retail and hotel amenities; and connectivity to nearby residential areas.

"The location is probably the highlight of the building," Eberwein said.

Other News

■ DENVER – A retail/office property near the West Highland and Berkeley neighborhoods sold for $1.35 million in September.

Modern Living Decor LLC, an owner-user acquired the 2,326-square-foot property at 4705 W. 38th Ave. from **Squeaky Wheel LLC,** according to Denver County public records.

Unique Properties Inc./TCN Worldwide facilitated the transaction, with **Greg Knott** and **Earl Duffy** representing the seller and **Thomas Bannigan Jr.** representing the buyer. Following a short marketing period, Bannigan brought Modern Living to the table, and the deal proceeded with "limited speed bumps," a statement from Unique said. The buyer was attracted to the "great building on a perfect corner lot" near Tennyson Street and the Lower Highland neighborhood, the statement said.

"Having brokers who are active in the market is worth a lot," Duffy said. "They know the players, and it's easier to work with people you know. We love doing deals in-house and are happy to get this one across the finish line in less than 90 days from listing to close."

Built in 1938 and renovated in 2019, the building features abundant parking, monument signage and U-MS-3 zoning, according to a LoopNet listing. The asset is positioned on a high-traffic corridor. ▲

Finance

UDG closes on financing for 49-unit The Grove at Pinewood

by Avalon Jacka

AURORA – A Denver-based affordable housing developer closed on financing for a new 49-unit community near the East Alameda Avenue-South Havana Street intersection.

Ulysses Development Group received federal low-income housing tax credits and approximately $41.6 million in loans and tax credit equity for The Grove at Pinewood, located at 225 S. Jamaica Way. The project is anticipated to cost approximately $24.7 million, according to a UDG representative.

"UDG is excited to close on The Grove at Pinewood, which is our first 9% tax credit project," said UDG Vice President of Development **Blaise Rastello.** "The opportunity to bring more attainable, accessible and high-quality housing to Aurora is one we couldn't pass up. We couldn't have done this without the collaboration between our mission-driven partners."

The 52,666-square-foot project is supported by financing from public and private partners. **Colorado Housing and Finance Authority** administered 9% federal and state low-income housing tax credits, Proposition 123 funds and transit-oriented tax credits. **UMB Bank** provided an $18.9 million construction loan, and **Merchants Bank** and **Freddie Mac** provided a $5.5 million permanent loan. **Raymond James Bank** provided $14.7 million in federal tax credit equity, and **Stonehenge Capital** provided $2.5 million in state tax credit equity.



Located at 225 S. Jamaica Way, The Grove at Pinewood will be reserved for households earning between 40% and 60% of the area median income.

"The Grove at Pinewood will expand affordable housing opportunities for individuals and families in Aurora while connecting residents to transit, schools, parks and other community resources," said CHFA Executive Director and CEO **Thomas Bryan.** "CHFA is glad to work alongside Ulysses Development Group and other project partners to bring 49 new affordable homes to the community."

Santulan Architecture is serving as project architect, and **Norris Design** is serving as landscape architect. **Brinkman Construction** is serving as general contractor, and **Craft Civil Engineering** is serving as civil engineer.

Construction is expected to begin in November. Delivery is anticipated in December 2027.

The Grove at Pinewood will be reserved for working households earning between 40% and 60% of the area median income. The community will offer proximity to multiple bus stops, providing access to jobs, schools and services.

Each unit will feature in-unit laundry, stainless steel appliances, stone countertops and laminate flooring. Planned community amenities include on-site property management, a fitness center, a clubhouse, a playground, outdoor bocce ball courts and an outdoor ping-pong table.

Located adjacent to existing senior housing community Pinewood Lodge, the community will provide an opportunity for different generations to connect; UDG plans to offer programming to bring the two communities together. The community also provides direct proximity to several dining options and access to High Line Canal Trail.

UDG is active in the Colorado market. The company recently broke ground on Ponderosa Pines in Parker, with completion expected by the end of 2028, and on Harvest Hill in Broomfield, with completion expected later this year. UDG also completed its preservation of Eagle Villas, a 120-home community in Eagle where affordability restrictions were set to expire; the community will remain affordable for the next six decades.

Founded in 2021, Ulysses Development Group develops, acquires and invests in affordable housing. The firm owns more than 3,000 apartments across five states and has plans to build or preserve 1,000 more by the end of 2026. ▲

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Finance

Smaller loans: Despite plenty of lenders, refis feel harder



Adam Aluise
President, Pine and Peak Capital

When I talk to Colorado owners about refinancing right now, the first question is usually whether lenders are still lending. They are. Banks are back in the market, life insurance companies are working to place money, Fannie Mae and Freddie Mac are pricing multifamily to win, and debt funds are filling in around the edges. Capital is easier to find today than at any point since 2021.

So why does every refinance feel harder than it should?

Because the loan got smaller.

Take a building throwing off $1 million of net operating income. In January, a lender sizing to 1.25x coverage on a 30-year amortization could lend about $11 million against it. Today, the same lender, looking at the same building with the same income, gets to roughly $9.9 million. Nothing about the property changed. The lender didn't get nervous. The math did.

■ **Lenders are competing.** Treasurys aren't helping. In August 2025, I wrote in these pages that relief wasn't coming from Washington. It was coming from lenders competing harder for good deals. That's still true. Spreads have kept tightening for three years. A moderate-leverage multifamily loan that priced roughly 190 basis points over Treasurys in spring 2023 is closer to 135 today.

The problem is what sits underneath the spread. The 10-year Treasury touched 5.36% in early October, its highest level since 2002, and the Fed raised rates in September instead of cutting. All-in fixed-rate debt went from about 6.1% in January to about 7.1% by mid-October. Lenders gave a little back. The bond market took a lot more.

■ **Coverage is the ceiling.** At these rates, debt service coverage, not loan to value, decides how much you can borrow on most fixed-rate loans. You can have a great appraisal and still come up short because the income won't carry the payment.

This is where deals fall apart late. A borrower gets a strong early quote, the lender's credit committee re-sizes to its own coverage test weeks later, and the loan that gets approved is smaller than the business plan assumed. By then the borrower has paid for reports, burned time and lost leverage with the other lenders. The fix isn't complicated, but it's rarely done: Underwrite each lender's coverage test before you go to market, and only go to the lenders whose sizing works.

There are ways to win back proceeds, and they aren't interchangeable. Some lenders will size on longer amortization or interest-only periods; plenty won't. On multifamily, newer alternative agency programs offer roughly 5% to 10% more proceeds for a bit more spread. Floating-rate debt looks cheap against five-year fixed, until you price the rate cap, which more than doubled between August and October. And on acquisitions, sellers are starting to market assumable agency loans with rates under 5%. Paired with a supplemental loan or preferred equity, that can beat new debt outright. The right answer depends on how long you plan to own the building, not the lowest rate on the term sheet.

■ **The 2021 loans are coming due.** The real pressure over the next 12 months is the floating-rate loans written in 2021 and 2022, many of them sized when base rates were close to zero. Plenty of those properties have performed. They'll still come up short at refinance.

That gap can be filled. One industry survey this summer counted close to 200 active mezzanine and preferred equity providers, most expecting to do more business this year, typically pricing in the 10% to 15% range. That isn't cheap. But it's usually cheaper than a forced sale, a painful capital call or an extension written on the lender's terms.

What decides the outcome is timing. Owners who start nine to 12 months before maturity get options: a competitive refinance, a negotiated paydown, a new partner. Owners who start at 90 days get whatever extension the lender offers. I would much rather have that conversation with an owner a year out than a quarter out because the second conversation is mostly about damage control.

■ **What it means on the Front Range.** Lenders are active in Denver and along the Front Range on multifamily, industrial and mixed-use, and construction and bridge money is there for well-sponsored projects. Two adjustments are worth planning for. Denver apartment rents are down about 7% from a year ago, so expect lenders to size new multifamily on in-place rents, not pro forma. And downtown office remains a very narrow market. Industrial and grocery-anchored retail, on the other hand, still draw deep lender interest. None of that is a reason to sit out. It's a reason to underwrite honestly and bring lenders a deal they can approve the first time.

■ **Capital isn't the problem.** Waiting for rates to come back down is a strategy, but it isn't a plan. The Fed is hiking, not cutting, and the 10-year has a mind of its own. The owners getting deals done right now are the ones who size to coverage up front, pick lenders that fit the deal and start early.

The capital is out there. The question is whether your deal is structured to get it. ▲

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Law & Accounting

Landlords: Address estoppel reqs. before lease signing

In commercial real estate transactions involving occupied properties, tenant estoppel certificates are often a critical component of the due diligence and closing process. These certificates allow prospective purchasers and lenders to confirm material lease terms, verify the status of landlord and tenant obligations, and identify potential disputes that could affect the property's value. Although estoppel certificates are generally viewed as routine closing deliverables, obtaining them can become a significant obstacle when a tenant refuses to execute the requested form, insists on additional qualifications, or disputes its obligations under the lease. For landlords, these challenges underscore an important lesson: The best time to negotiate a tenant's estoppel obligations is at the outset of the leasing relationship, not when a sale or financing transaction is already underway.

A carefully drafted estoppel provision, preferably accompanied by an agreed upon form of certificate attached to the lease, can help streamline future transactions, reduce negotiations with tenants and prospective purchasers, and provide landlords with contractual remedies if a tenant fails to cooperate.

■ **Why tenant estoppel certificates matter.** A tenant estoppel certificate confirms certain facts concerning an existing lease for the benefit of a prospective purchaser, lender, or other designated party. Depending on the form, the certificate may address:



Cindy Ureno
Associate, Otten Johnson Robinson Neff & Ragonetti PC

- The lease commencement and expiration dates, including renewal, expansion, and termination rights.
- The amount of security deposit held by the landlord, the amount of rent payable and any prepaid rent.
- Whether the landlord has satisfied its construction and tenant improvement obligations.
- Whether either party is in default under the lease.
- Whether the tenant has any outstanding claims, defenses or rights of offset against the landlord.

These certifications provide important information to prospective purchasers and lenders evaluating the property's income stream and potential liabilities. However, problems arise when the purchaser's requested estoppel form requires certifications that are not expressly contemplated by the lease or that the tenant is unwilling to provide. In those circumstances, the landlord may find itself negotiating simultaneously with the purchaser over acceptable estoppel requirements and with the tenant over the contents of the certificate. This can create unnecessary delays and, in some cases, jeopardize the closing.

■ **Negotiate the estoppel requirements when negotiating the lease.** One of the most effective ways for landlords to avoid estoppel related complications is to include a comprehensive estoppel provision in the lease, together with an agreed upon form of certificate attached as an exhibit. Rather than requiring the tenant to execute an unspecified certificate upon request, the lease should clearly establish the tenant's obligation to execute and deliver an estoppel certificate in the agreed form, subject to appropriate updates reflecting the then current status of the lease.

Establishing these requirements at the outset provides several advantages:

- First, it reduces future negotiations with the tenant. If the parties have already agreed on the form and scope of the required certifications, the tenant has less room to object to the requested information when the landlord is under pressure to complete a sale or financing.
- Second, it provides greater certainty to prospective purchasers and lenders. A landlord can identify the contractual estoppel requirements during negotiation of the purchase agreement and avoid committing to deliver certifications that exceed what the tenant is obligated to provide.
- Third, it helps establish realistic closing conditions. Purchase agreements often require estoppel certificates from certain major tenants or tenants representing a specified percentage of the property's occupied space. Understanding the applicable lease requirements allows the parties to establish appropriate delivery deadlines, acceptable forms, and alternatives if a tenant fails to respond.

The agreed upon form should be sufficiently comprehensive to address the information commonly requested in commercial real estate acquisitions and financing transactions, while allowing the tenant to identify legitimate exceptions or changes in circumstances.

■ **What happens if the tenant refuses to execute?** Even with an agreed-upon form, a tenant may fail or refuse to deliver an estoppel certificate within the required time frame. Landlords should therefore consider including specific provisions addressing the consequences of a tenant's failure to comply.

Establish a clear delivery deadline. The lease should specify the period within which the tenant must execute and return the certificate following the landlord's written request. To avoid prolonged negotiations, the provision should also establish a clear timeline for the tenant to identify any objections, proposed revisions, or exceptions to the certificate. A clearly defined process reduces uncertainty and provides a basis for determining whether the tenant has failed to satisfy its obligations.

Address the consequences of nonresponse. The estoppel provision should expressly address the consequences of a tenant's failure to timely execute and return an estoppel certificate. For example, the lease may provide that if the tenant fails to respond within the specified period, the tenant will be deemed to have

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PROFILE

Denver's Office Owners Face a Critical Question: How Should They Invest in Energy Performance?

Denver's commercial office market is facing some of the strongest headwinds in its history. Declining property valuations, reduced tenant demand, rising operating expenses, aging buildings and regulatory uncertainty have created a challenging environment for building owners throughout downtown Denver.

Compounding these difficulties are the requirements associated with Energize Denver, the city's building energy performance program. For owners already facing declining revenues and increasing expenses, the prospect of additional capital expenditures and potential compliance penalties adds another layer of financial pressure.

The consequences extend well beyond the immediate cost of compliance.

Commercial real estate valuations are largely driven by net operating income. Rising energy costs can erode NOI, while potential regulatory penalties and anticipated capital expenditures can negatively influence how buyers and lenders evaluate an asset.

At a time when many downtown office buildings have already experienced substantial declines in value, these additional financial pressures are particularly concerning.

But I believe there is another way to approach this challenge.

Rather than viewing energy compliance solely as another financial obligation, we should recognize the opportunity to improve building performance, strengthen tenant retention and ultimately increase commercial property values.

■ **Looking at the building through a real estate lens.** For more than 25 years, I have worked as a commercial real estate tenant representative in downtown Denver, participating in many of the market's largest office leasing transactions.

I am also an office building owner and investor, actively pursuing additional commercial real estate opportunities.

This experience has given me a firsthand understanding of the challenges facing both sides of the leasing equation.

Owners are struggling to preserve property values, maintain occupancy and manage increasingly expensive buildings. Tenants, meanwhile, have more choices than ever and are placing greater emphasis on operating costs, building comfort, amenities and the overall workplace experience.

In this environment, retaining an existing tenant is often just as important as attracting a new one.

Energy performance directly affects many of these considerations.

Outdated HVAC systems, inefficient windows, inconsistent temperatures and rising utility expenses can make an older building less competitive. Conversely, strategic improvements can lower expenses, improve the tenant experience and help reposition an asset within the marketplace.

The challenge is determining which improvements make financial sense.

■ **The missing link in energy compliance.** Denver has many highly capable engineering firms, energy consultants and contractors. These organizations provide important technical expertise and are essential to improving the performance of our commercial buildings.

However, through my involvement with the city of Denver and my experience as a building owner, I recognized a gap between traditional energy consulting and the practical realities of commercial real estate ownership.

Too often, building improvements are evaluated primarily through the lens of energy savings or regulatory compliance.

But building owners need answers to a broader set of questions.

How will a proposed improvement affect the building's value? Will it help retain existing tenants or attract new ones? Can it reduce operating expenses enough to justify the investment? What improvements should be prioritized when capital is limited? And perhaps most importantly, what financial assistance is available to help pay for the work?

These questions require more than an engineering analysis. They require an understanding of leasing, capital markets, property operations and the economics of real estate ownership. Recognizing the need to bring these perspectives together was a driving force behind the creation of NuSkala. Through my work with NuSkala and collaboration with Newmark's Capital Markets team, headed by Tim Richey, and Sustainability team, headed by Craig Flynn, I've seen firsthand how energy performance decisions can affect a property's financial performance and competitive position.

This experience reinforces the importance of viewing a building as a real estate investment, not simply as an energy-consuming asset. Operating performance, tenant needs, market positioning and potential for value creation all factor into determining which improvements make the most sense. Taking these considerations into account can help owners identify solutions that meet energy performance objectives while supporting their broader financial goals.

■ **Protecting building value in a challenging market.** The financial implications of these decisions can be significant.

Commercial property values are closely tied to net operating income. When a building reduces its operating expenses, the resulting improvement in NOI can translate into meaningful increases in asset value, depending on market conditions and the property's capitalization rate.

For example, if a building reduces annual operating expenses by $100,000 and those savings flow through to NOI, that improvement could support approximately $1.25 million in additional property value at an 8% capitalization rate.

That is a meaningful opportunity in a market where owners are working to preserve equity and maintain the long-term viability of their investments.

The reverse is also true. Rising utility expenses, deferred maintenance and potential regulatory penalties can put additional pressure on a property's financial performance. Buyers and lenders may consider these risks when evaluating an asset, potentially affecting its marketability and financing prospects.

The answer is not to pursue every available energy upgrade or spend capital simply to check a compliance box. It is to identify the right improvements, understand their financial implications and prioritize investments that deliver the greatest overall benefit.

For some buildings, that may mean modernizing HVAC systems or upgrading building controls. For others, improvements to lighting, windows or the building envelope may offer a more practical starting point.

Every property is different. The objective is to make informed decisions that balance compliance, operating efficiency, capital costs, tenant needs and long-term valuation.

■ **Finding the money is just as important as finding the solution.** One of the most frustrating aspects of the current environment is that financial assistance may be available, yet many building owners have limited time or resources to identify and navigate the opportunities.

Depending on eligibility and program availability, grants, utility rebates, low-cost loans and other financing mechanisms may help offset the cost of qualifying improvements.

Programs and resources associated with the city of Denver, Xcel Energy, the Denver Regional Council of Governments and other organizations may provide opportunities for eligible property owners.

However, these resources can be difficult to navigate. Program requirements change, application windows vary, and the financing structure that works for one property may not work for another.

Building owners need to understand not only which improvements make sense, but also how to finance them in a way that protects cash flow and supports the overall investment strategy.

Finding the right solution requires connecting building performance decisions with available programs, financing resources and the right stakeholders. Effective coordination can be just as valuable as the technical solution itself.

■ **The city and building owners have a shared interest.** An important point can get lost in discussions about energy regulations: The city of Denver and commercial property owners share many of the same objectives.

The city wants more efficient buildings, responsible energy consumption and a vibrant downtown that attracts businesses and employees. Property owners want financially sustainable assets, competitive operating costs and a leasing environment that supports occupancy and investment.

Tenants want comfortable, attractive workplaces at competitive costs.

These objectives are not mutually exclusive. With the right approach, they can reinforce one another.

Through my work with the city and my engagement with the commercial real estate community, I have recognized the importance of translating policy objectives into practical, financially achievable improvements. That requires communication, coordination and an understanding of the economic pressures facing individual properties.

The city and building owners may approach energy performance from different perspectives, but they share an interest in finding workable solutions. This should not be an adversarial process, but a collaborative effort to balance energy performance goals with the financial realities of property ownership while benefiting tenants and the broader community.

Moving forward will require continued dialogue and a willingness to consider how programs and resources can be applied effectively to buildings with different needs, budgets and circumstances.

■ **Tenant retention must be part of the equation.** Perhaps the most important consideration in this discussion is the tenant.

After 25 years representing office users, I understand that tenants evaluate far more than rental rates. They consider operating expenses, building reliability, comfort, amenities, location and the overall experience their employees have in the workplace.

An aging building with inconsistent heating and cooling, inefficient windows or unpredictable operating costs can be at a competitive disadvantage.

Strategic improvements can help address these shortcomings, improve the tenant experience and strengthen a building's position against competing properties.

In a market with significant office vacancy and constrained leasing demand, retaining an existing tenant can be considerably more valuable than trying to replace one.

That is why energy improvements should not be evaluated in isolation. They should be considered as part of a broader strategy to maintain occupancy, improve the workplace and protect the long-term value of the asset.

Compliance is important, but so is the building's ability to compete for tenants in a changing market.

When owners can connect energy improvements with measurable operating benefits and a better tenant experience, they have a stronger basis for making investment decisions and communicating the value of their buildings to the marketplace.

■ **A collaborative path forward for Denver.** Denver's office market will not recover overnight, and energy improvements alone will not resolve every challenge facing

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Construction, Design & Engineering

Clayworks development completes 1st phase with opening of Pottery building

The first phase of Clayworks, a 14-acre, six-block redevelopment of the former CoorsTek ceramics manufacturing site in Golden, is now complete with the opening of The Pottery. The new 188,600-square-foot office building was developed by AC Development, the Coors family's development company.

Tryba Architects designed the building, and Holder Construction was the general contractor.

For CoorsTek, The Pottery represents a connection between the company's history and its future. More than 140 years after the company was established in Golden, CoorsTek is bringing its global headquarters back to the location where that history began. The workplace gives CoorsTek employees a modern headquarters while maintaining the company's longstanding connection to Golden.



James Stukenberg

The Pottery marks the first major milestone in the Coors-backed Clayworks project's transformation of the former industrial site into a mixed-use neighborhood in Golden.

Clayworks is transforming the former Coors industrial campus into a mixed-use neighborhood, with plans for office, retail, dining, public gathering areas, housing, parking and a future boutique hotel. The project will preserve elements of the property's history while creating new spaces for the Golden community. Sweet Bloom Coffee Roasters is the first announced retail tenant at Clayworks and is set to open on the ground floor of The Pottery later this quarter, marking the completion of a new gathering place for Golden residents.

The Pottery was created through the adaptive reuse of the former CoorsTek headquarters and manufacturing facilities, preserving elements of the company's industrial history while creating a modern headquarters for today. The building incorporates historic elements including the brick façade along Ford Street and original kiln elements, connecting CoorsTek's modern workplace to the site where its ceramics legacy began.

"The opening of The Pottery is a significant milestone for Clayworks and the first step in realizing our vision for this historic property," Darden Coors, CEO of AC Development, said.

The broader Clayworks redevelopment also incorporates sustainability-focused infrastructure, including a district-scale geothermal energy system designed to reduce the energy required to heat and cool the buildings. The system includes approximately 42 geothermal wells extending roughly 500 feet underground and is expected to serve approximately 80% of the project's heating and cooling load while reducing energy use by approximately 25%. The Pottery is targeting LEED Gold and WELL Gold certifications.

The geothermal work has also supported workforce development through an apprenticeship partnership with CanAmerica. The program provided hands-on experience connected to the project's geothermal infrastructure and received recognition from the U.S. Department of Labor. ▲



Built with prefabricated panels and organized around a signature "light-play" concept, the seven-story hotel is a new Denver design landmark.

KTGY brings modern, light-driven AC Hotel RiNo to Denver's River North art district

KTGY announced the completion of AC Hotel Denver RiNo. The hotel brings modernist hospitality design to Denver's River North Art District. Built for Marriott's European-inspired AC Hotels brand, the seven-story, 128-key property translates the neighborhood's industrial-arts energy into a refined, light-filled retreat. Bristlecone Construction was the general contractor.

Designed in coordination with the RiNo Art District, the hotel weaves the neighborhood's art focused identity into its architecture. Space was reserved for work by local artists, with murals along the rear facade and a sculpture at the building's front, complementing RiNo's artistic culture.

"We're proud to have been able to design within the RiNo Art District and contribute to the neighborhood in a way that felt like a natural extension of its evolving identity," said KTGY principal Kyle Millar. "We worked closely with the district to incorporate opportunities for local art and looked to RiNo's industrial roots and creative energy to inform the architecture."

KTGY's architects designed the hotel with Denver's abundant sunshine in mind, using natural light as a main design element through a "light-play" technique. At the ground level, the interplay of light, shadow and transparency creates a visual connection to the street, while a dedicated pedestrian walkway offers an elevated guest arrival experience within the busy neighborhood. Above, a slightly exaggerated sense of scale emphasizes the structure's verticality, creating a signature look for the building. The lightplay concept extends into the hotel's public spaces beyond natural light. A bold illuminated strip wraps the building's corner, and roped lights visually connect the slatted porte cochere to the parking garage, defining the rear entrance.

A sculptural metal facade uses bold contrast and light refraction to give the compact infill site an outsized presence, designed to be seen from the freeway. The facade's materials and colors reflect a contemporary vernacular with a subtle residential character, and a two-story glass façade framed with metal brings added light to the main amenity areas.

Inside, patterned partitions separate the open-concept lobby into different uses, centered around a large sculptural bar. The first floor features an on-site restaurant, a market, a business center, and flexible meeting space, with a fitness center on the second floor.

AC Hotel Denver RiNo was constructed using BYLD prefabricated cold-formed steel framing kits, resulting in a quick and efficient construction process. The wall and floor frames were fabricated off-site and set in place, reducing construction time while generating very little construction waste on the tight urban site. The building also meets a high standard for sustainability with rooftop solar panels and an efficient HVAC system. ▲

Aurora Health Sciences H.S. connects students to healthcare

Bryan Construction began building a new health sciences high school launched by a partnership between the Community College of Aurora, Aurora Public Schools and UCHealth. APS will open the magnet school in August. CannonDesign is the architect.

Once completed, the school will be the state's first health sciences magnet high school.

The high school will offer a specialized curriculum that prepares students for careers in healthcare and allied health. Open to all, students will choose one of these five career and technical education pathways for their education: nursing, behavioral health, medical imaging, surgical technology and respiratory therapy.

UCHealth will help students turn classroom learning into real-world experience and build a foundation for successful careers in healthcare across the five pathways. Students will learn from UCHealth professionals by participating in workplace visits, job shadowing, simulations, and supervised clinical rotations. These opportunities will allow students to apply what they learn and explore a range of healthcare careers, graduating with practical experience, industry connections and a clearer path to college or employment. ▲

The Addie at Metro Center delivers 222 affordable homes for seniors

Dominium recently opened its The Addie at Metro Center, an affordable housing community for adults aged 65 and older in Aurora. The construction of The Addie at Metro Center adds 222 new high-quality affordable homes for seniors to the Aurora metro area and marks Dominium's ninth affordable housing community in the state of Colorado. Todd & Associates designed the project.

All homes at The Addie at Metro Center are available to rent for seniors with between 30% and 70% of the area median income. The community comprises 106 one-bedroom and 106 two-bedroom apartments, and it features a clubroom, theater room and card/game room, library, salon space, a fitness center, storage lockers, and delivery/package service. The property also includes two pocket parks, and residents will have access to a private courtyard connecting to one of the parks.

WD Construction was the general contractor. ▲



The community comprises 106 one-bedroom and 106 two-bedroom apartments.

Construction, Design & Engineering

Thompson Thrift develops 284-unit luxury multifamily community near Denver

Thompson Thrift is developing Alasso, a mixed-use project featuring 284 luxury apartment homes and approximately 20,000 square feet of vertically integrated retail and restaurant space in Golden. The first resident move-ins are anticipated for early 2028.



The mixed-use development will bring luxury apartment homes and approximately 20,000 square feet of retail and restaurant space to a highly supply-constrained Denver submarket.

"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 Josh Purvis, managing partner of Thompson Thrift Residential.

Situated on approximately 9.3 acres on South Golden Road, Alasso will offer studio, one-, two- and three-bedroom apartment homes with up to 1,730 square feet of living space. The development will consist of two four-story residential buildings, a parking garage with 430 structured spaces and ground-floor commercial space anticipated for restaurant, fitness, service and other neighborhood-oriented uses.

"Golden offers a rare combination of employment, connectivity, outdoor recreation and quality of life, while opportunities to add new multifamily housing remain extremely limited," said Bo Chapman, senior vice president of development for Thompson Thrift Residential. "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."

Apartment homes will feature quartz countertops, stainless-steel appliances, hardwood-style flooring, full-size washers and dryers, and smart-home technology. Community amenities will include a resort-style heated swimming pool, 24-hour fitness center, golf simulator, dog park, outdoor grilling and game areas, an event suite and resident workspaces.

Thompson Thrift Construction is the general contractor, and BSB Design is the architect. ▲


The 20-unit luxury residential development is being built across from the base of Steamboat Ski Resort.

Wildair 20-unit luxury residential development begins in Steamboat

A joint venture of Orion Real Estate Investment & Development and Blue Sage Ventures began construction on Wildair, the 20-unit luxury residential development being built across from the base of Steamboat Ski Resort.

Haselden Construction is the general contractor, and it was designed by Denver-based architecture firm 4240.

The modern mountain-style interiors feature high ceilings, stone fireplaces, wide-plank oak flooring, and expansive kitchens with oak cabinetry and top-tier appliances. Floor-to-ceiling glazing and deep terraces offer sweeping views of the Yampa Valley and Mount Werner.

Residents have exclusive access to the on-site owners club, featuring a lounge with a grand fireplace, an outdoor terrace with seating and fire pits, a fitness center, a pool and spa, as well as ski lockers and private parking. The development includes 2,180 square feet of ground-floor commercial space.

"We developed Wildair as a luxury, year-round mountain retreat for people who love the outdoors and the authentic American West of Steamboat Springs," said Robert Huggins, managing partner of Orion Real Estate Investment & Development.

Wildair is estimated to be completed in early 2029. ▲


The Summit will deliver new rental housing to one of Colorado's most supply-constrained mountain communities.

Shaw Construction builds 164-unit The Summit in heart of downtown Avon

Grand Peaks, a Denver-based multifamily real estate development and investment firm, in partnership with Silverton Holdings LLC, began construction on The Summit, a 164-unit multifamily development in downtown Avon.

Shaw Construction is the general contractor, and Zehren & Associates Inc. is the architect.

Construction financing for the project was provided by Civitas Capital Group.

Scheduled for completion in 2029, The Summit will deliver new rental housing to one of Colorado's most supply-constrained mountain communities, including 20 deed-restricted community housing residences and 16 workforce housing units for Eagle County residents earning up to 100% of area median income as part of the development's affordable housing component.

Focused on energy efficiency, the units will be all-electric and will use the town of Avon's innovative heat recovery system to help heat the building and reduce energy consumption. Property amenities will include a fitness center, game room, dedicated ski and gear storage, three hot tubs, outdoor courtyards and lounge areas, remote work office space and an underground heated parking garage.

The property will include approximately 5,000 square feet of ground-floor community and commercial space and create new pedestrian pathways and public-realm improvements designed to connect West Beaver Creek Boulevard, the Avon Pedestrian Mall and the surrounding town center.

"The Summit is the result of a long and collaborative process with the town of Avon, neighbors and community stakeholders," said Alan Simpson, director of development for Grand Peaks. "This is a rare opportunity to transform a long-underutilized gem of a location in the center of Avon into meaningful new housing, community-serving space and a strong pedestrian connection through the heart of downtown.

The Summit is the latest project in Grand Peaks' broader strategy of developing and investing in multifamily communities located in markets with strong long-term housing demand, durable economic fundamentals and significant barriers to new supply. ▲

Evergreen Development breaks ground on Schmer Farm market

Evergreen Development is building Schmer Farm Marketplace, a 29-acre King Soopers-anchored shopping center located at the southeast corner of Highway 34 and Rocky Mountain Avenue in Loveland.

The development will be anchored by a new 122,000-square-foot King Soopers grocery store and fuel center, bringing expanded shopping and service options

Please see **Schmer,** *Page 48*

UDG, Douglas County break ground on Ponderosa Pines in Parker

Ulysses Development Group and the Douglas County Housing Partnership recently celebrated the groundbreaking of Ponderosa Pines. Located at 6010 Pinery Center Blvd. in Parker, this 204-unit multifamily community is situated near major workplaces, ensuring employees can afford to live near their jobs. Ponderosa Pines will be income-restricted to residents earning an average of 60% of the area median income.

Ponderosa Pines will offer amenities such as a pool, fitness center, community clubhouse, and a public park with greenspace and trail access. Units are modern and equipped with washers and dryers and stainless-steel energy-efficient appliances. Ponderosa Pines will offer one- to four-bedroom apartments to comfortably fit a variety of family sizes.

"The Douglas County Housing Partnership is thrilled to be partnering with Ulysses Development Group to bring 204 more units of affordable housing to Douglas County," said Maria Ciano, executive director of the Douglas County Housing Partnership.

"Ulysses Development Group and our partners throughout the state have worked for five years to bring this beautiful community to fruition," said Ahmed Abdelhameed, vice president at UDG.

Santulan Architecture designed the project while Brinkman Construction is the general contractor. Ponderosa Pines will be complete in late 2028. ▲


The 204-unit multifamily community is situated near major workplaces, ensuring employees can afford to live near their jobs.

Construction, Design & Engineering

Developers, GCs can navigate conflict, continue building

"A great leader understands that conflict is not about winning; it's about resolving." – John Maxwell

Owner-contractor disputes are common in our industry. Differing priorities, incomplete information, design evolution, delays, site conditions, and commercial pressures create friction on nearly every project. How those conflicts are resolved often determines whether a deal succeeds – or fails for everyone involved.

Some of my hardest lessons, deepest regrets and most valuable reflections came from major project disputes in which I served as a primary decision-maker. Once a dispute escalates to weekly lawyer calls, expert witnesses, forensic consultants, court deadlines, mediation and arbitration prep, both parties have already lost a great deal – regardless of who ultimately prevails. I'm not writing this from a pulpit of past success, but from experience and regret that have taught me better ways forward. The goal of this article is to outline practical approaches that allow teams to resolve issues constructively, protect relationships, keep the project moving, and defer formal legal processes at least until the work is substantially complete.



Cory Palmeiro
Principal, Palmeiro Group LLC

■ **How did we get here (top three).** Disputes rarely begin as dramatic confrontations. Most start small – from everyday project realities colliding with incomplete information, differing expectations or unforeseen events – and grow when they are not addressed promptly and clearly. No one starts a project with premeditated contempt for his client or GC.

From my experience, change orders are the most frequent trigger. Something changes during construction: an owner-requested upgrade, a design revision, field conditions or a coordination fix. The GC proceeds (or is directed to proceed) with the work. Later, the parties disagree on whether the item was truly outside the original scope, whether it was properly authorized, what it should cost, and whether time should be extended. Verbal directions, delayed pricing, or incomplete documentation turn a normal change into a disputed claim.

Second is design issues. Incomplete, incorrect or late design documents are a leading cause. The GC encounters conflicts, missing details, or conditions that do not match the drawings.

Responsibility becomes contested: The developer expects the GC to "figure it out" within the contract price; the GC sees it as a design deficiency that entitles the contractor to additional cost and time.

Third are schedule delays and time impacts. Work falls behind for any number of reasons – late owner decisions, design changes, weather, labor or material shortages, coordination problems, or unforeseen site conditions. Each party attributes the delay to the other. The developer wants liquidated damages or a fixed completion date; the GC wants an extension of time and associated costs. Without clear documentation of causes and impacts, the disagreement hardens.

■ **How do we resolve – or, better yet, prevent.** As I've written in past articles, it starts with a true one-team approach and full transparency among all parties. That means open access to the books, quotes, subcontracts, scheduling software, designer agreements, job-cost detail and more.

I also believe most people share good news quickly and hold back bad news until later, which usually multiplies the impact. When I see site teams do this, I try to reinforce a simple idea: All news is just news. Good or bad, it needs to get out early.

Owner-architect-contractor meetings need to be productive, and, yes, they often need to last a couple of hours to resolve issues affecting the project. This may sound basic, but you would be surprised how many teams don't dig into the real issues or simply gloss over them. If your OAC meeting only lasts 30 minutes, you did not just have an OAC meeting. This is the time to resolve roadblocks, and the people in the room must have the authority to do so. If you start hearing, "We need to check with X or Y at the main office," you do not have the right people present.

Change-order management is equally critical. A good GC should always get the change approved in writing before beginning the work when possible. A good GC also makes sure the change has been fully vetted and reviewed before it is submitted to the owner. Credibility takes time to build but can be lost in an instant. When site teams issue a change order as a paper-pusher exercise rather than advocate for the client, it causes a loss of confidence. Are the costs broken out? Are the durations fair? Have the materials been quantified, with unit costs cross-checked against the market? Attach all the homework you did when submitting a change order so the client knows the work you put in to advocate on his behalf.

■ **Project delays.** Disputes typically occur when a delay cannot be proven against the critical path. A GC needs to contract under a well-built, critical-path-driven project schedule in which every trade is detailed, and that schedule needs to be updated prior to each OAC meeting. The site team must also keep well-described daily reports as backup should a delay claim arise. I have gone into mediation prep where daily reports were either inconsistently kept or contained little more than a glorified weather report.

Developers need to accept that changes and added scope are often implemented with the same number of workers

Please see **Palmeiro,** *Page 48*



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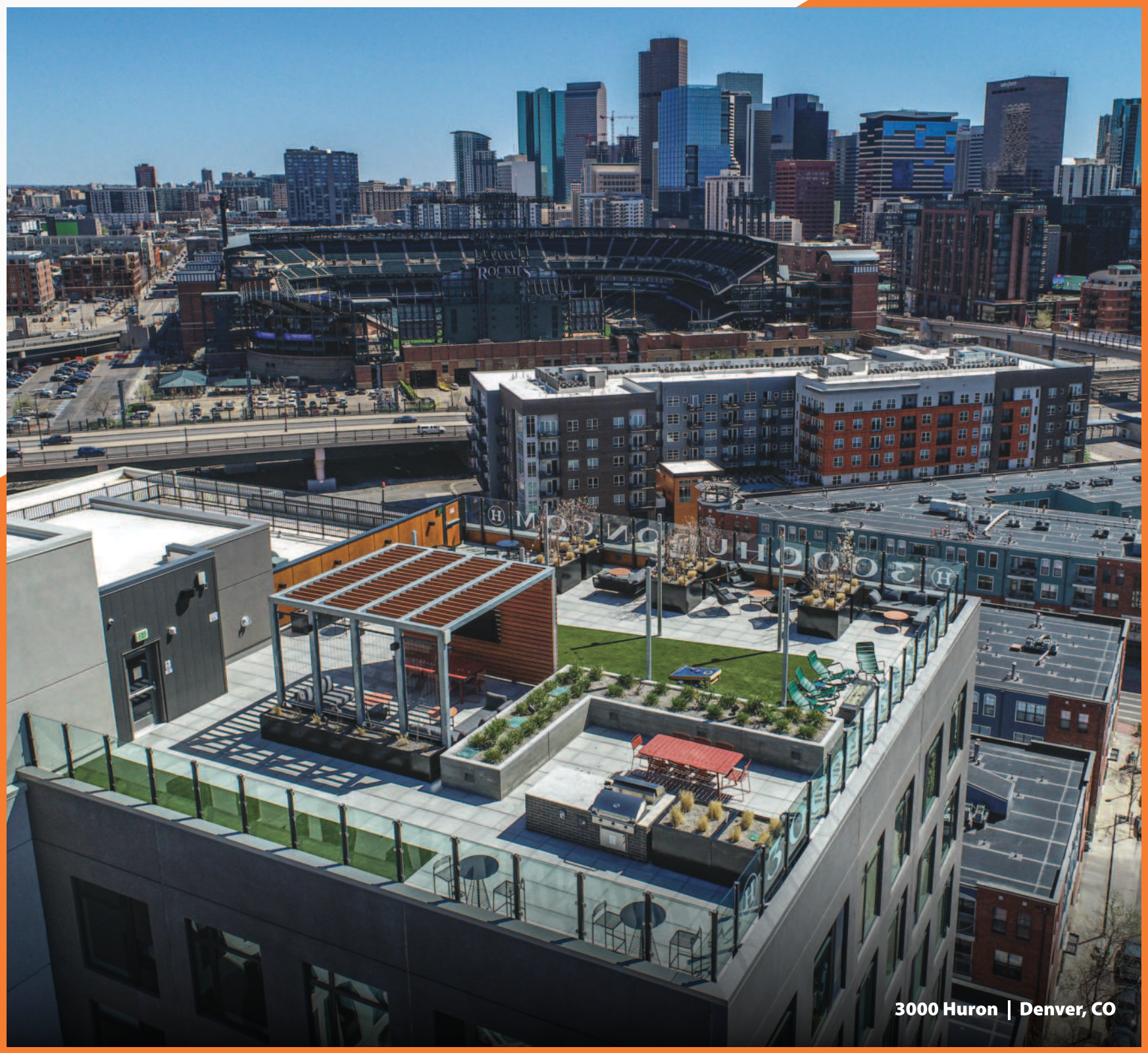

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Brinkmann Constructors www.brinkmannconstructors.com	●	●	●	●	●	●	●	●	●	Affordable Housing,Cold Storage, Educational	**Bob Husum** bhusum@brinkmannconstructors.com
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●	●	●	●	●		**Doug Woody** dwoody@bryanconstruction.com
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
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 Constructors www.goldenconstructors.com	●	●	●	●	●	●	●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	**Jason Golden** marketing@goldenconstructors.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●		**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	**Sean Wardroup** Sean.Wardroup@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, Aviation, Municipal, Data Centers	**Megan Boyd** Megan.Boyd@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
Murray & Stafford, Inc. www.murrayandstafford.com	●	●	●	●	●		●	●		Tenant Finish, Food Processing, and Theater Complexes	**Drew Kellogg** drew_kellogg@murranandstafford.net
Palace Construction – Contractors www.palaceconst.com	●	●	●	●	●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	**Garth Geer** ggeer@palaceconst.com

Construction, Design & Engineering Directory: Contractors

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
Palmeiro Group www.palmeirogroup.com		●			●	●	●	●	●		**Cory Palmeiro** CPalmeiro@Palmeirogroup.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		**Jose Amaya** jose.amaya@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	**Restaurant**	**Carter Sealing** cartersealing@precision-contractors.com
Roche Constructors, Inc. www.rocheconstructors.com	●	●	●	●	●	●	●	●	●		**A.J. Roche** aroche@rocheconstructors.com
Sampson Construction www.sampson-construction.com	●	●	●	●	●	●	●	●	●		**Sam Hosfelt** sam.hosfelt@sampson-construction.com
Saunders Construction, Inc. www.saundersinc.com	●	●	●	●	●	●	●	●	●		**Justin Cooper** J.Cooper@saundersinc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	●	●		●			●	●	●	**Restaurants, Financial Institutions, Churches**	**Lisa Macneir** lisa@scheinercg.com
Schneider Building Company www.schneiderbuildingcompany.com/	●	●			●	●	●				**Lucas Fay** Luke@schneiderbc.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**	**Michael Padgett** mpadgett@tcco.com
Waner Construction Company www.wanerconstruction.com	●	●	●	●	●		●	●			**Mike Eustace** meustace@wanerconstruction.com
WCG Construction www.whitecg.com		●			●	●		●		**Public Sector**	**Chelsey Dohrn** cdohrn@wcgconstruct.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●	●	●	●	●	●	●	●	●	**Adaptive Re-Use, Aerospace, Aviation, Infrastructure, Education, Municipal**	**Mike Hockett** mhockett@weoneil.com
Williams Construction Corp. www.wmsconst.com	●	●	●	●	●	●	●	●	●	**Aquatics, Education, Self-Storage, Fitness Centers, Restaurants**	**Mike Lamb** mike.lamb@wmsconst.com

Construction, Design & Engineering Directory: Architects

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

Construction, Design & Engineering Directory: Architects

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
ARCHITECTS											
RTA Architects, 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

Construction, Design & Engineering Directory: Engineers

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	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
ENGINEERS													
68West, Inc. www.68west.com	●										●		**A. J. Zabbia Jr., PE, CCE** zabbia@68west.com
A.G. Wassenaar, Inc. www.agwco.com.		●		●	●	●							**Kenneth R. Broseghini, PE** broseghinik@agwco.com
Baseline Engineering www.baselinecorp.com	●			●				●	●		●	**Land Planning**	**John McLain, P.E.** john@baselinecorp.com
Bowman www.bowman.com	●		●			●		●	●	●		**Commissioning, Energy Modeling, Utility Rebates**	**Peter D'Antonio** pdantonio@bowman.com
CTL Thompson www.ctlt.com		●		●	●	●		●					**Meaghan Rushing** mrushing@ctlthompson.com
Dibble www.dibblecorp.com/	●									●	●	**Airport Development; Infrastructure Rehabilitation**	**Heather Brown** Heather.brown@dibblecorp.com
Felsburg Holt & Ullevig www.fhueng.com										●			**Christopher Fasching** chris.fasching@fhueng.com
Galloway www.gallowayus.com	●		●				●	●	●	●	●		**Carl Schmidtlein, P.E., LEED AP** carlschmidtlein@gallowayUS.com
George & Associates Consulting Engineers https://gaceng.net/	●												**Richard Noakes** Rnoakes@gaceng.net
Ground Engineering Consultants www.groundeng.com		●		●		●							**Tom Buelt** tomb@groundeng.com
HDR www.hdrinc.com	●		●	●			●	●		●	●	**Data Centers; Mission Critical Engineering; Site Due Diligence Support**	**Zach Pearson, P.E.** zach.pearson@hdrinc.com
HRGreen www.hrgreen.com	●									●	●	**Fiber & Broadband, Storm water**	**Greg Panza** gpanza@hrgreen.com
IMEG www.imegcorp.com	●		●				●	●	●			**Architectural Lighting/Technology**	**Christie Del Ciotto** Christie.L.DelCiotto@imegcorp.com
JR Engineering www.jrengineering.com/	●								●	●	●	**Construction Management; Subsurface Utility Engineering(SUE)/Utility Locating**	**Kurtis Williams** kwilliams@jrengineering.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			●	●			●	●		●	●	**Landscape Architecture, Parking, Transportation, Telecommunications**	**Randall Phelps** randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		●		●	●	●							**Jim Noll, P.E.** kadenver@kumarusa.com
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
V3 www.v3co.com	●			●	●			●	●	●	●	**AI-Solutions, Subsurface Utility Engineering (SUE), Sustainable-Resilient Design**	**Noah Nemmers** nnemmers@v3co.com

Construction, Design & Engineering Directory: Interior Design

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	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
INTERIOR DESIGN													
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	**Bryan Kristof** bkristof@abeldesigngroup.com
ACQUILANO www.acquilano.com	●	●	●	●		●	●	●	●	●			**Drew Marlow** drew@acquilano.com
Anderson Mason Dale www.amdarchitects.com			●	●	●	●	●	●		●	●	Education	**Gillian Johnson** gjohnson@amdarchitects.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	●	●		**Kyle Hoogewind** Kyle.Hoogewind@davispartnership.com
Design Studio Blue www.designstudio-blue.com	●			●		●	●	●			●		**Rebecca Brennan, RID | CID | CHID | EDAC | IIDA | LEED AP** rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						●							**Pamela Tribbett** ptribbett@dlrgroup.com
Elsy Studios www.elsystudios.com	●	●	●	●	●	●	●	●	●	●		Government, Residential	**Lynn Coit, ASID** lynn@elsystudios.com
Gensler www.gensler.com	●	●	●	●	●	●	●	●	●	●		Repositioning/ Landlord Services	**Corinne Klocke** Corinne_Klocke@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			**Justin Hill** justinhill@greywolfarchitecture.com
JNS Architecture + Interior Design www.jns.design		●			●	●			●	●	●	Recreation – Golf Clubhouse/Pool House	**Nicole Nathan** nicole@jns.design **Tobias Strohe** tobias@jns.design
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
Sequence Architecture & Design www.sequence-arch.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	**Richard Moore** rich.m@sequence-arch.com
Stantec www.stantec.com	●	●	●	●	●	●	●	●		●	●	Clubhouses and Community Centers	**Mundi Wahlberg** mundi.wahlberg@stantec.com
Studio 10 Interior Design www.studio10interiordesign.com		●			●	●	●	●	●	●	●	Model Homes, clubhouses, student housing, affordable housing	**Kristen Terjesen** Kristen@studio10interiordesign.com
TRIO www.Triodesign.com		●			●	●	●	●	●		●		**Carrie Firmine** cfirmine@triodesign.com

Construction, Design & Engineering Directory: Tenant Finish

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	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH													
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●			●		●			**Vince Shoemaker** vshoemaker@bryanconstruction.com
Coda Construction Group www.codacg.com	●	●	●	●	●			●	●	●	●		**Jennifer Byrden** jbyrden@codacg.com
EJCM, LLC – Construction Management www.ejcm.com	●	●	●		●	●		●	●	●			**Bill Brauer** bbrauer@ejcm.com
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
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
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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
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Avalon Communications www.avaloncomm.net													**Nathan Werda** nathanw@avaloncomm.net
LINX www.teamlinx.com	●	●	●	●	●	●	●	●	●	●		Stadiums	**Allison Clark** AlClark@teamlinx.com
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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

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Who's News

Baceline Group promoted **Ashley Weiler** to vice president, asset management, in the firm's West region. Weiler previously served as senior regional asset manager, with responsibility in Baceline's Southwest region, director of property management in its West region, and director of construction management. She has been with the firm since late 2019. In her expanded role, Weiler will continue supporting Baceline's asset management platform and regional operations as the company advances its portfolio strategy.


Ashley Weiler

Alyssa Vore rejoined the company as vice president, asset management, Midwest region. She previously served Baceline as a senior regional asset manager, and director of transaction management. Vore will resume a leadership role within the firm's asset management organization, bringing her previous knowledge of its portfolio and operating platform back to the team. ▲


Alyssa Vore

Colleen Sacco joined **Alcorn Construction** as director of business development. Her focus will be expanding the company's network of industry relationships and creating new opportunities for collaboration. She will also support pursuit strategy, client engagement efforts, and market development initiatives throughout the Front Range and surrounding Colorado communities.


Colleen Sacco

Sacco brings more than a decade of business development, sales, and marketing leadership experience within Colorado's commercial construction industry. Throughout her career, she has built a reputation for developing strong client relationships, creating strategic partnerships, and supporting business growth through a customer-focused approach.

She holds a bachelor's degree in international security and conflict resolution from San Diego State University. ▲

Waner Construction Company Inc. announced the beginning of its transition to third-generation leadership, including the following leadership appointments:

Dan Crass was promoted to president and will assume responsibility for the day-to-day operations of the company. Crass joined Waner in 2006, following his graduation from Colorado State University and has held the positions of office engineer, field engineer, superintendent, project manager and, most recently, vice president of operations.


Dan Crass

Drew Littell, chief estimator, began his career with the company in 2004, following his graduation from the University of Denver with a master's degree in real estate and construction management. He has served as office engineer, preconstruction estimator and lead estimator, building a consistent track record of excellence and leadership in preconstruction and estimating services.


Drew Littell

Derek Jay was promoted to executive vice president and will oversee Waner's field operations. He joined the company in 2003 after earning his degree from Colorado State University. He has held positions including field engineer, superintendent, project manager and vice president of operations.


Derek Jay

Mike Eustace will continue in his leadership role overseeing business development and preconstruction. Since joining the company in 2013, Eustace has been instrumental in expanding the firm's market presence and regional footprint. With more than 35 years of industry experience, he plays a vital role in shaping the company's growth strategy and client relationships.


Mike Eustace

Ryan Drumm was promoted to vice president and will help oversee operations. Drumm will also be responsible for staffing and managing Waner's longstanding internship program, now in its 24th year. Drumm holds a master's degree in real estate and construction management from the University of Denver and a bachelor's degree in architectural engineering from the University of Colorado. Since joining Waner in 2008, Drumm has served in several key roles, including office engineer, field engineer, superintendent, project manager and senior project manager.


Ryan Drumm

Brett Nolan was promoted to senior project manager. He joined the company in 2014 as a project manager and has managed numerous high-profile projects. Nolan has a Bachelor of Science degree in construction management from Colorado State University. He also spent two years teaching Introduction to Construction Management at Colorado State University.


Brett Nolan

Zach Schmidt was promoted to project manager. He has been with WCCI since 2021. He has a degree in construction management from Colorado State University. Since graduating, he has held the positions of office engineer, field engineer and superintendent.


Zach Schmidt

Curtis Bozich succeeded Tim Waner as president, chief executive officer and chairman in 2011; he will continue to serve as CEO and chairman.


Curtis Bozich

Craig Zimmerman is retiring after a 42-year career (the last 15 years at Waner). Throughout his career, Zimmerman has held the position of office engineer, field engineer, superintendent, estimator, project manager, senior project manager and vice president.


Craig Zimmerman

John Colombo is also retiring. Colombo was a member of Waner's founding team in 1996. He served as chief estimator for more than 25 years and held the positions of superintendent, project manager and executive vice president for the last 15 years. ▲


John Colombo

Keylan Butler and **Dave Mazzarella** joined **Bespoke Holdings Co.**

Butler leads capital raising and investor relations, developing relationships with family offices, registered investment advisers and institutional investors. He previously spent over three years in private family office investing, with experience in capital structuring, investor reporting, asset management and financial analysis. He is a CFA Level I candidate and holds a Bachelor of Science in finance from the University of Colorado Colorado Springs.


Keylan Butler

Mazzarella leads acquisition sourcing and execution, focusing on identifying and executing real estate investment opportunities while supporting capital development initiatives. He brings over 20 years of experience in real estate acquisitions and asset management, previously serving as vice president of acquisitions at Real Capital Solutions. He holds a B.S. in finance from New Mexico State University and a Master of Business Administration in finance from the University of Denver. ▲


Dave Mazzarella

Greg Hiatrides, head of Bow River's Private Equity team, was appointed chief executive officer of **Bow River Capital,** a Denver-based alternative asset manager. Hiatrides succeeds Blair Richardson, who founded the firm and has led it as chief executive officer for 23 years.

Hiatrides, who joined Bow River in 2015 and has more than 20 years of investment and advisory experience, built the firm's highly successful private equity platform and has led some of its largest and most complex transactions. Hiatrides started his investment career in New York; prior to joining Bow River, he worked at KPMG Corporate Finance (formerly St. Charles Capital). ▲


Greg Hiatrides

DHM Design promoted **Jeremy Allinson** to principal, recognizing his leadership in ecological planning and restoration and his role in growing the firm's natural resource practice.

During more than 10 years with DHM, Allinson has helped expand the firm's capabilities in ecological planning, restoration, and site design. As senior natural resource planner, he has strengthened the connection between ecological services, landscape architecture, and planning, helping teams respond to complex site conditions and client goals.


Jeremy Allinson

Allinson has led environmental work for public and private projects throughout the West. He has built lasting relationships with clients, agencies, consultants, contractors and community partners. His work includes the Crystal River restoration, which received the Colorado Open Space Alliance's Blue Grama Award for Outstanding Achievement in Ecological Restoration.

Throughout his career, Allinson has led complex ecological planning, environmental compliance and landscape restoration projects across the West. His experience spans river and wetland restoration, wildlife habitat enhancement, conservation and land stewardship, and the integration of ecological principles into landscape planning and design. By navigating challenging environmental conditions, regulatory requirements, and diverse stakeholder interests, he brings together multidisciplinary teams to develop practical, science-based solutions that restore ecological function, strengthen landscape resilience, and support long-term stewardship. ▲

Dibble welcomed **Kevin Davis, PE,** to its airport development team. He will support airport clients in planning, designing and delivering critical infrastructure improvements. His experience across consulting and construction gives him a practical understanding of how design decisions translate into construction and how to coordinate projects that enhance safety, operational efficiency, and long-term airport development goals.


Kevin Davis

Davis has spent more than three decades helping airports deliver critical infrastructure improvements, from runway and taxiway reconstruction projects to major terminal and apron expansion programs.

Davis has served as a project manager, civil design engineer, and resident construction engineer for airport improvements throughout Colorado, Wyoming and Alaska. His experience includes runway and taxiway reconstruction, apron improvements supporting terminal expansion, utility infrastructure, and construction oversight at commercial and military airports.

Project highlights include construction administration of a $40 million taxiway reconstruction project at Houston's William P. Hobby Airport, resident engineer for two phases of the approximately $40 million reconstruction of Runway 9-27 in Cheyenne, Wyoming, and as the on-site representative for the designer of record on multiple apron reconstruction projects at Denver International Airport that supported the airport's concourse expansion program.

Originally from Alaska, Davis moved to Colorado in 2003.

He earned a Bachelor of Science in civil engineering from the University of Alaska and is a licensed Professional Engineer in Colorado. ▲

Laura Knaus joined **Savills** as an associate director in its Denver office.

Knaus joins Savills from Cushman & Wakefield, where she most recently served as a senior associate in Denver, advising C-suite executives on real estate strategy and portfolio decisions, using financial modeling to evaluate lease terms, occupancy costs, potential savings and capital expenditures. Her experience spans office, laboratory and industrial requirements, with a


Laura Knaus

Please see **Who's News,** *Page 48*

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Continued from Page 1

and service-related industrial companies seeking access to the growing Northern Colorado population base."

Totaling 386,489 square feet, Novera Commerce Center will comprise three buildings ranging from approximately 89,000 to 195,000 sf. Designed to accommodate a broad range of users, the development will offer flexible space configurations down to 18,700 sf, ample loading capacity, trailer parking and modern industrial specifications.

Measuring 103,094 sf, Building A will feature a 2,900-sf spec office suite, 28-foot clear height, 26 dock-high doors, four drive-in doors and 127 parking spaces, according to a leasing brochure. The 195,135-sf Building B will offer a 2,900-sf spec office suite, 32-foot clear height, 43 dock-high doors, six drive-in doors and 215 parking spaces. Totaling 89,328 sf, Building C will feature 28-foot clear height, 22 dock-high doors, four drive-in doors and 259 parking spaces. All three buildings, zoned employment-flex, will include a shared trailer parking area, LED light fixtures, ESFR sprinklers and 3-phase power with varying amp amounts.

Positioned near the Interstate 25-East 136th Avenue interchange, the site provides connectivity to the northwest suburbs, downtown Denver and Northern Colorado, and proximity to numerous retail and dining amenities in the immediate area. The property benefits from its proximity to and visibility from the interstate – Colorado's busiest freight corridor – as well as a strong surrounding labor pool and demographics. The site is located within a Colorado enterprise zone and opportunity zone, offering additional advantages for prospective tenants.

Close highlighted the property's location on the west side of Interstate 25, setting it apart from a lot of the other product that has been or is being developed on the east side of the freeway. Close also noted the property's access is "unmatched from a trucker's perspective" due to its position at a signalized intersection. North Denver and Northern Colorado are the fastest-growing regions in the state, with a projected population growth of 45% by 2040 in Northern Colorado, according to a leasing brochure.

"There's been a lot of product delivered across the metro in different submarkets – it came in waves," Close said. "In some of those submarkets, we've worked through that product better than others, in terms of absorbing it and getting the vacancy down. It's a big-time sign for this submarket in particular that somebody is ready to go again and go speculatively. It's tightening, activity's good, and most importantly, given where the world is today, the math (works) from a rental rate perspective and TIs and all those things. I don't think you could say that about some other submarkets, where (buying) land doesn't make sense, but here (in Westminster), it does."

Headquartered in Des Moines, Iowa, Principal Asset Management is an investment firm with $601.8 billion of assets under management as of June, according to its website. The firm has more than 1,600 institutional clients in more than 80 markets globally.

Minnesota-based Opus Development is a commercial real estate development, design and construction firm. Active in 20 states around the country, the company develops education, government, industrial, multifamily, office, retail, senior living, student living and worship projects.▲

Creekside

Continued from Page 1

ry product, including some live-work units, as well as a community clubhouse, a resort-style pool and hot tub, a fully equipped fitness center, remote workspaces, a club/game room, and outdoor barbecue and gathering areas. The community will also include a dog wash and dog park. Each unit will feature stainless steel appliances, tile backsplash and tub surrounds, wood-style flooring and a private patio or balcony.

Greystar will manage the community. Evergreen Devco will self-perform as general contractor for the multifamily portion. Additional project partners include **Kephart Architects,** serving as architect; HKS, serving as civil engineer; and **Norris Design,** serving as landscape architect.

Next steps for the project include obtaining permits for vertical construction of the multifamily parcel and continuing marketing efforts for the retail and commercial aspects of the project. **Brian Slaughter** of **SullivanHayes** is representing Evergreen in marketing the commercial pads.

Evergreen Devco is targeting first-quarter 2027 to break ground on the master infrastructure and multifamily construction, and work on the commercial and age-restricted portions will begin as approvals are obtained, Lundsgaard said. Completion of the multifamily portion is anticipated in first-quarter 2029.

"The Denver suburbs continue to experience a shortage of quality housing options," Lundsgaard said. "Evergreen Devco is committed to delivering quality housing communities to our neighborhoods. It is getting harder and harder to build quality multifamily housing due to challenging entitlement environments, rising municipal fees (and) increased operational costs at the communities, all amid stagnant rents and construction costs. We are proud of the work that the city of Thornton, our consultant team and the Evergreen team have put in to get this development one step closer to breaking ground."

Founded in 1974, Evergreen Devco focuses on multifamily, retail and industrial developments. The firm is one of the most active horizontal mixed-use developers in the Denver metro market, Lundsgaard said. Headquartered in Phoenix, the firm has additional offices in Denver; Rancho Cucamonga, California; and Salt Lake City. ▲

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- *No. 5 Best Business Climate Among Large Metros (Business Facilities, 2025)*
- *No. 2 Most Desirable Midsize City (Clever Real Estate, 2026)*



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DOWNTOWN COLORADO SPRINGS

Ureno

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certified the accuracy of the statements contained in the requested estoppel certificate and will be bound by those certifications. Additionally, landlords should consider including a limited power of attorney authorizing the landlord to execute and deliver an estoppel certificate on the tenant's behalf if the tenant fails to do so within the required timeframe. These provisions can provide landlords with additional contractual protections against nonresponsive tenants and help minimize delays in future sales or financing transactions. Their enforceability and practical effectiveness, however, will depend on the lease language and applicable law.

Make failure to cooperate an express lease default. Landlords should also consider providing that the tenant's failure to timely deliver an estoppel certificate constitutes a default under the lease, subject to any applicable notice and cure requirements. This provision reinforces the importance of the tenant's obligation and may provide the landlord with contractual remedies for noncompliance. Nevertheless, default remedies may not resolve an immediate closing problem, particularly where enforcement would require additional notice or time. The most effective lease provisions therefore combine a clear delivery obligation with practical mechanisms designed to encourage timely compliance.

■ **Practical takeaways for commercial landlords.** Tenant estoppel certificates should not be an afterthought in commercial lease negotiations. Although they may not be needed until years after a lease is executed, the provisions governing their delivery can have a significant impact on a landlord's ability to sell or finance the property efficiently. To minimize future complications, landlords should consider the following when negotiating new leases or amendments:

1. Attach an agreed-upon estoppel form addressing the certifications typically requested by purchasers and lenders.

2. Establish a clear deadline for the tenant to execute and return the certificate.

3. Include appropriate consequences for nonresponse.

4. Align the purchase agreement with the lease requirements. The purchase agreement should permit estoppel certificates in the forms required under the leases, establish reasonable delivery thresholds, and provide alternatives for nonresponsive tenants.

Ultimately, a comprehensive estoppel provision can help reduce the time, expense, and uncertainty associated with commercial real estate sales and financing transactions. ▲

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DePizzol

Continued from Page 24

downtown. But building owners cannot afford to ignore opportunities to strengthen their properties and improve their competitive position.

The buildings that emerge strongest from this period will likely be those whose owners make disciplined, economically justified investments that reduce operating costs, improve the tenant experience and preserve long-term value.

Achieving that outcome will require coordination among the city, property owners, utility providers, financing partners and real estate professionals.

The city has important energy performance objectives, while building owners must manage financial pressures and maintain viable properties. Tenants, in turn, need workplaces that meet their needs. The opportunity lies in bringing these priorities together through practical solutions and effective coordination.

NuSkala approaches Energize Denver through both an energy performance and a commercial real estate lens, recognizing that compliance decisions are closely tied to operating costs, property value and tenant retention. Understanding the available improvements, grants, rebates and financing options can help owners evaluate their choices and determine what makes financial sense for their properties.

Every building has different needs, constraints and investment priorities. There is no universal solution, making it important for owners to understand their requirements, assess available resources and establish a realistic path forward.

NuSkala encourages Denver office owners to review their Energize Denver requirements and consider how energy improvements fit into their broader property strategies. Starting that conversation can help identify practical next steps that balance compliance, operating performance and long-term asset value.

Ultimately, a stronger downtown benefits everyone. It benefits property owners through healthier assets, tenants through better workplaces, the city through improved building performance, and the broader community through a more vibrant commercial core.

We are all invested in Denver's future. Rather than viewing today's challenges as competing interests, we have an opportunity to work together toward shared goals.

With collaboration, practical solutions and a focus on the long-term health of our buildings, we can help strengthen Denver's office market and bring renewed vitality to downtown. ▲

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WORLDWIDE LOCATIONS
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Schmer

Continued from Page 29

to residents while supporting continued growth in the Loveland market.

"Schmer Farm Marketplace is the result of a true partnership," said Tyler Carlson, chief executive officer of Evergreen. "The Schmer family shared a vision for creating something meaningful for the community, and together we've assembled a project in partnership with King Soopers that combines quality retail, significant infrastructure investment and long-term economic benefits for Loveland. We're excited to begin construction and continue bringing this vision to life."

The Schmer family has played an integral role in bringing the project to fruition, partnering with Evergreen to transform a family-owned and operated farm into a community-focused retail destination while preserving the legacy of the land and its connection to Loveland's history.

"For our family, this project represents a 14-year journey that involved three generations working together to bring King Soopers to this property," Tané Leach and Tara Rowe said in a statement on behalf of the Schmer family.

Site work is now underway, and key infrastructure improvements supporting the project are also advancing through partnerships with the city of Loveland and neighboring developers ahead of the center's anticipated opening in late 2027. ▲



The 29-acre King Soopers-anchored shopping center is located at the southeast corner of Highway 34 and Rocky Mountain Avenue in Loveland.

Palmeiro

Continued from Page 30

already assigned to the project, and that those changes will add time – which in turn adds cost to the GC and its subcontractors. The site team needs to ensure that all time impacts are fully vetted and included before a change order is sent. The cost of an excusable delay should be clearly noted in the contract, and weather impacts need to be clearly defined so everyone understands what is and is not assumed.

■ **Remaining a team through conflict.** If and when issues build to the point that project goals will not be met, it is imperative that emotion and frustration remain checked in all future team OAC meetings. At that stage the focus must shift to mitigating a bad situation as effectively as possible. Beating down the project site team will not produce results – it will only make a bad situation worse.

Nothing creates key staff turnover faster than a day-to-day toxic environment. It may be the GC's responsibility to maintain proper site supervision, but when lead supers, project managers, and assistants quit because all they see is anger, everyone loses. Stay professional. Keep contractual threats at the executive level, and treat the people working day to day on the project with respect.

■ Unresolvable issues. Unfortunately, this can and does occur. There are times when neither the client nor the GC can resolve a high-impact issue. Construction change directive language typically exists in the contract for situations like this, but it does not always produce a workable path forward.

My strongest advice from a GC's perspective is this: Do not stop the work unless it is absolutely necessary, such as a life-safety design flaw. One of my greatest mistakes as a leader came on a project with major MEP design conflicts against architectural ceiling-height requirements. The client would not provide a direction to resolve it. When we received a zero-dollar construction change directive telling us to "figure it out," my decision was to stop and wait for actionable design direction.

Months later, that decision – once GC delays, owner delays, subcontractor delays, lost rent and project loan interest were factored in – easily magnified the original impact tenfold. We could have continued moving forward as best we could. The client may or may not have liked the results, but at the end of the day we would have been fighting over far less at completion than what we ultimately mediated over.

When you find yourself in an unwinnable situation, the best move is often to keep moving. Get the project to the finish line, then pursue the legal claim.

■ **Personal reflection.** Writing this article was not easy for me. I hope you took something from it that will help you in the future.

One of my favorite old-school clients had a saying during contract negotiations: "I want to help, but I can't save you from the world." I think it is good for all parties to remember those words when facing a dispute. We all hold certain accountabilities when constructing a project together. Every discipline involved will make mistakes from time to time, and the right thing to do when this happens is to own them. The best way through obstacles takes a team effort built on empathy and compromise. ▲

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Who's News

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particular focus on clients in aerospace and defense, life sciences and advanced manufacturing.

Throughout her career, Knaus has developed experience across transaction execution, account management, lease administration and strategic planning. She also has experience collaborating with specialists across disciplines including project management, finance and accounting, labor analytics and incentives to support clients throughout the real estate life cycle.

Knaus is pursuing a master's degree in real estate and the built environment at Daniels College of Business at the University of Denver, where her studies include real estate finance, capital markets, entitlements, public finance and development. She earned a Bachelor of Science in communication studies from the University of Texas at Austin. Knaus also served as chair of Cushman & Wakefield's Future Leaders Program in Colorado and previously participated in the Denver Metro Chamber of Commerce's Impact Denver program. She is a member of the Colorado Bioscience Association. ▲

EEI Building Performance



Stephen C. Lally Jr.

announced the launch of its new data center modernization practice, which is being led by **Stephen C. Lally Jr.,** who joins the firm as principal of data center modernization. Lally will lead the practice, helping owners and operators improve reliability, unlock capacity and extend the useful life of existing data center infrastructure.

Lally brings extensive experience leading technical operations for data centers, leased facilities, and critical infrastructure environments. Most recently, he served as global leased facilities technical manager for Meta Platforms, where he provided global technical leadership across engineering standards and policy, new lease contract and basis-of-design reviews, facility modernization and retrofit programs, and technical turnover for more than 100 buildings across 42 regions, representing about 35% of Meta's global data center capacity footprint.

Before joining Meta, Lally progressed through increasingly senior engineering and operations leadership roles with Amazon Web Services in Northern Virginia, including senior chief engineer and campus facility manager. In these roles, he led multidisciplinary engineering operations teams and supported critical power, cooling, controls, commissioning, maintenance and infrastructure improvement programs across multiple hyperscale data center facilities.

Lally earned a Master of Business Administration from Virginia Tech and a Bachelor of Business Administration from South University. He also completed the U.S. Navy Nuclear Power School pipeline and qualified "senior-in-rate" on the U.S.S. Dwight D. Eisenhower. ▲

SALES | Warranty Deeds (October 10-23, 2026)

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

Source: SKLD Information Services

Colorado Real estate Journal

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	IHEARTMEDIA ENTERTAINMENT INC			LANTERNS CFC LLC	$2,200,000.00	10/8/26	Agricultural
AD	KYLE A KERSTEN LYNN L KERSTEN LIVING TRUST	6591 BRIGHTON BLVD	COMMERCE CITY	SPTI BRIGHTON DENVER LLC	$2,300,000.00	10/14/26	Commercial
AD	ROCKY WELDING SERVICES LLC	10290 E 106TH AVE	BRIGHTON	THORN TO THRONE LLC	$3,600,000.00	10/16/26	Commercial
AD	DOMAIN TIMBERLAKE MULTISTATE 2 LLC			CLAYTON PROPERTIES GROUP INC	$3,264,100.00	10/13/26	
AD	TPG AG EHC III NWHM MULTI ST 3 LLC	VL		TNHC COLO INC	$3,848,400.00	10/16/26	
AD	AG EHC II LEN MULTI ST 2 LLC	VL		LENNAR COLO LLC	$3,383,000.00	10/16/26	
AD	BRIGHTON CROSSING LLC			MELODY HOMES INC	$5,040,000.00	10/15/26	
AD	RG COMMERCE PARK LLC	MULT PROP		EGP 25CP 1031 OWNER LLC	$94,450,000.00	10/14/26	
AD	DIBC BUFFALO HILLS RANCH LLC			CLAYTON PROPERTIES GROUP INC	$2,778,700.00	10/15/26	
AR	HOWARD A JR & LESLIE M SCHIRMER	4100 E QUINCY AVE	CHERRY HILLS VLG	LAGO LLC	$4,910,000.00	10/9/26	
AR	EXCALIBUR ACADEMY HOLDINGS LLC	7241 S FULTON ST	CENTENNIAL	EXCALIBUR CLASSICAL ACADEMY	$6,293,000.00	10/7/26	Offices
AR	KW FUND VI RAYTHEON LLC	MULT PROP		RAMPART INFRASTRUCTURE BUCKLEY LLC	$44,250,000.00	10/16/26	Warehouse/Storage
AR	B 2 INVEST LLC	7393 S ALTON WAY	CENTENNIAL	HOPE HOME	$2,800,000.00	10/7/26	Offices
AR	H N FRANCES C BERGER FOUNDATION	13059 E PEAKVIEW AVE	CENTENNIAL	13059 E PEAKVIEW AVE LLC	$4,975,000.00	10/16/26	Offices
AR	SUN LIFE ASSURANCE CO CANADA	5619 DTC PKWY	GREENWOOD VILLAGE	RCS TERRACE TOWER OWNER LLC	$23,750,000.00	10/9/26	Offices
AR	GEOFFREY S & HEAWON KIM	4986 S FILLMORE CT	CHERRY HILLS VILLA	OPENDOOR PROPERTY TRUST I	$4,770,000.00	10/8/26	Single Family Residential
AR	GARAGECONDOS 6507 RACINE LTD	MULT PROP		RDSGC LLC	$3,000,000.00	10/7/26	
AR	SHARON L MEHRTENS	5980 S RACE CT	CENTENNIAL	TERRY HUSTANA SHERYL ROSS HUSTANA FAMILY TRUST	$2,050,000.00	10/2/26	Single Family Residential
AR	BROADVIEW GRF3 LLC	MULT PROP		NSRP I SHOPS BROADVIEW OWNER LLC	$14,828,000.00	10/15/26	Merchandising (all Retail)
AR	SUNSET FMHC LLC	3150 S PLATTE RIVER DR	ENGLEWOOD	GBPM SUNSET MHC LLC	$3,500,000.00	10/9/26	Mfd. Housing Parks
AR	BARBARA C SIGDESTAD	5125 BOW MAR DR	LITTLETON	HUNTER CARLA POWELL FAMILY TRUST	$3,000,000.00	10/16/26	Single Family Residential Acreage
AR	ASPEN GRF2 LLC	7301 S SANTA FE DR	LITTLETON	NSRP I ASPEN GROVE OWNER LLC	$55,000,000.00	10/15/26	
AR	4480 S FRANKLIN LLC	4480 S FRANKLIN ST	CHERRY HILLS VILLA	JACAR LLC	$5,395,000.00	10/9/26	Single Family Residential Acreage
AR	VIP BLACKHAWK LLC	MULT PROP		RWD EQUITIES LLC	$2,100,000.00	10/9/26	
BD	ROBERT J & VICTORIA DI SAVINO PHARES	2285 KNOLLWOOD DR	BOULDER	SATCITANANDA LLC	$8,800,000.00	10/14/26	SINGLE FAM.RES.-LAND
BD	2336 PEARL LLC	2336 PEARL ST	BOULDER	LM 2336 PEARL LLC	$2,900,000.00	10/14/26	OFFICES-LAND
BD	JULIA SCHROEDER	952 REMBRANDT RD	BOULDER	TRUST FOR GARY RICHARD ADAMS	$3,300,000.00	10/15/26	
BD	D BRUCE MCPHERSON	227 BALSAM LN	BOULDER	ELLIS FAMILY TRUST	$2,200,000.00	10/15/26	SINGLE FAM.RES.-LAND
BD	BARBARA W & JAMES M FOLEY	2939 S LAKERIDGE TRL	BOULDER	ELK RUN HOLDINGS LLC	$2,100,000.00	10/14/26	SINGLE FAM.RES.-LAND
BD	6810 WINCHESTER LLC	6810 WINCHESTER CIR	BOULDER	WEST PALM PROPERTIES INC	$5,750,000.00	10/14/26	MANUFCTNG/PROCESNG-LAND
BD	CADET 23 LLC	250 S CHERRYWOOD DR	LAFAYETTE	CB 250 CHERRYWOOD LLC	$7,374,000.00	10/14/26	
DS	BENJAMIN HOMS CERDA	144 STONE POINTE TRL	CASTLE ROCK	JMC FAMILY TRUST	$3,472,000.00	10/6/26	Agricultural
DS	FNLI BEAM ME UP LLC			TFE BEAM ME UP LLC	$60,500,000.00	10/14/26	
DS	BETTY L ZIEMANN TRUST	1053 NIGHT SKY CT	CASTLE ROCK	MIHARA LIVING TRUST	$4,216,800.00	10/15/26	Residential
DS	MIHARA LIVING TRUST	1043 METEOR PL	CASTLE ROCK	DELANO DE WINDT III TRUST	$2,698,000.00	10/13/26	Residential
DS	PINE CASTLE NV			COUNTY LINE OWNER LLC	$8,500,000.00	10/16/26	
DS	MILLROSE PROPERTIES COLO LLC	VL		LENNAR COLO LLC	$2,095,600.00	10/16/26	
DS	CELEBRITY CUSTOM HOMES I LLC	5211 SOLEDAD CIR	PARKER	STANLEY KIRT KISLING BRENDA LEE KISLING TRUST	$2,169,200.00	10/9/26	Vacant Land
DV	SENIOR HOUSING OPTIONS INC			BARTH HOTEL LLC	$2,500,000.00	10/8/26	
DV	MARK E & BRENT H & MATTHEW C SMITH	1101 AURARIA PKWY	DENVER	AURARIA PARKING LLC	$2,500,000.00	10/13/26	OFFICES
DV	DEBORAH HAVAS	1331 N DOWNING ST	DENVER	1331 DOWNING LLC	$3,100,000.00	10/9/26	MULTI-UNITS (9+)
DV	MANCHESTER APT LLC	2030 E 11TH AVE	DENVER	MANCHESTER RESIDENTIAL LLC	$23,000,000.00	10/15/26	
DV	ADAM Y WINTER	824 S FRANKLIN ST	DENVER	DUANE L LAYTON REVOCABLE TRUST	$6,600,000.00	10/7/26	SINGLE FAMILY RESIDENCE
DV	AUSTIN & MEGAN FLANNERY KONKEL	2901 E FLOYD DR	DENVER	ASPEN LLC	$2,775,000.00	10/8/26	SINGLE FAMILY RESIDENCE
DV	THIRTY NINTH LLC	5775 E 39TH AVE	DENVER	MARVELOUS BLESSINGS LLC	$4,400,000.00	10/15/26	WAREHOUSE
DV	GFI DENVER INC			DELANEY PROPERTIES LLC	$7,500,000.00	10/16/26	WAREHOUSE

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SALES | Warranty Deeds (October 10-23, 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	NEWSED COMMUNITY DEVL CORP INC	1001 SANTA FE DR	DENVER	ARTS DIST COMMUNITY HOUSING LLC	$4,600,000.00	10/15/26	COMMERCIAL PARTIAL EXMP (Exempt Portion)
DV	LAURIE LIND GALBREATH	2821 E CEDAR AVE APT 18	DENVER	NANCY SMITH NEWBY REVO-CABLE TRUST	$4,775,000.00	10/19/26	SINGLE FAMILY RESIDENCE
DV	DEP LLC			DENVER COUNTY SCHOOL DIST NO 1	$11,000,000.00	10/13/26	POLITICAL SUBDIVISION COM-MERCIAL
EB	MU ELORA LLC			SRS GROUP LTD	$3,000,000.00	10/14/26	
EL	PRAIRIE CRESCENDO LLC			CL SHOPS DUBLIN COMMONS CO LLC	$7,900,000.00	10/19/26	Neighborhood Shopping Center
EL	MALLERY LLC	MULT PROP		BRAR 1 LLC	$3,750,000.00	10/8/26	Convenience Store
EL	COLO SPGS UNION LLC	MULT PROP		TRACE CHRISTIAN CHURCH	$20,750,000.00	10/20/26	
EL	TPG AG EHC SD MULTI ST 1 LLC	VL		LENNAR COLO LLC	$2,678,100.00	10/16/26	
EL	EVERGREEN MESA RIDGE SYRACUSE SEC JV LLC			PHOENIX INNS LLC OREGON	$4,010,000.00	10/7/26	
EL	HIGHLINE 5 LLC			DFC HIGHLINE WOLF RANCH LLC	$3,137,000.00	10/16/26	
EL	MARCUS JULES WATSON FRANK WATSON WATSON FAMILY TRU	18 JERSEY LN	COLO SPGS	WIDEFIELD WATER SANITA-TION DIST	$2,498,800.00	10/16/26	
EL	7816 CS LLC	7814 N ACADEMY BLVD	COLORADO SPRINGS	SOUTER LIMESTONE MINER-ALS LLC	$2,796,000.00	10/14/26	Retail Store
EL	SMP PROPERTIES LLC	MULT PROP		MDS TOWN CENTER LLC	$2,800,000.00	10/19/26	Distribution Warehouse
JF	CRESTSTONE INVEST LLC			SQUIRMY WORMY LLC	$2,350,000.00	10/15/26	
JF	JEFFERSON GRF2 LLC	MULT PROP		NSRP I JEFFERSON MARKET-PLACE OWNER LLC	$20,900,000.00	10/15/26	
JF	R HEARTHSTONE LOT OPTION POOL 05 LP	VL		LENNAR COLO LLC	$2,863,000.00	10/20/26	
JF	BRUNNER CAPITAL INVEST LLC			RCP KREI RIDGE RD LLC	$2,050,000.00	10/15/26	Warehouse/Storage
JF	CL I LLC			VEER HOSPITALITY GREEN MOUNT LLC	$8,050,000.00	10/12/26	Mixed Assessment
JF	CHRISTOPHER C DALTON	129 S ELDRIDGE WAY	GOLDEN	SUSAN JEANNE ROBINSON TRUST	$2,000,000.00	10/14/26	Single Family Residential
JF	CGCP PROPERTIES LLC	5295 VIVIAN ST	ARVADA	5545 LLC	$5,075,000.00	10/19/26	Warehouse/Storage
JF	MICHAEL L DIMOND	26344 INDEPENDENCE TRL	EVERGREEN	DELEON FAMILY REVOCABLE TRUST	$2,550,000.00	10/20/26	Single Family Residential
JF	DANIEL E & LAUREN VOIGT	5809 S SKYLINE DR	EVERGREEN	YOCKEY FAMILY REVOCABLE TRUST	$2,287,500.00	10/20/26	Single Family Residential
JF	T 2 VENTURES LLC	7516 W 38TH AVE	WHEAT RIDGE	HCA HEALTHONE LLC	$14,500,000.00	10/20/26	Merchandising
JF	GOLDEN BEAR RE LLC	6390 GARDENIA ST	ARVADA	6390 GARDENIA PROPER-TIES LLC	$2,500,000.00	10/12/26	Offices
LR	FLOOD PETERSON INS INC	4821 WHEATON DR	FORT COLLINS	PROVIDENCE CAPITAL LLC	$2,400,000.00	10/19/26	Commercial
LR	TPG AG EHC III LEN MULTI ST 3 LLC	VL		LENNAR COLO LLC	$4,707,600.00	10/16/26	
PB	SUNNY AFTERNOON LLC	201 S MCCULLOCH BLVD	PUEBLO WEST	PW CAPITAL GROUP LLC	$5,200,000.00	10/8/26	COMM MULTI-FAM LAND 9 & UP
WE	HUNT LB VH HOLDINGS LLC			ASPEN VIEW HOMES LLC	$25,937,600.00	10/19/26	
WE	AIREDALE ACRES LLC	VL		WESTERN LAND WATER GROUP LLC	$3,700,000.00	10/6/26	Agricultural
WE	ELIZABETH M SHAFER			FORT LUPTON CITY	$2,400,000.00	10/14/26	

MORTGAGES | Trust Deeds (October 10-23, 2026)

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

Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	10/14/26	SPTI BRIGHTON DENVER LLC	6591 BRIGHTON BLVD	COMMERCE CITY	EAST WEST BK	$2,047,500.00	Commercial
AD	10/16/26	THORN TO THRONE LLC	10290 E 106TH AVE	BRIGHTON	FMS BK	$2,880,000.00	Commercial
AD	10/15/26	PULSE WOLFF LLC	8620 WOLFF CT	WESTMINSTER	FIRST CITIZENS BK TRUST CO	$5,449,980.00	Commercial
AD	10/19/26	4411 W64TH LLC			NUREP TENNYSON LLP	$2,800,000.00	
AR	10/16/26	BLACKWELL LITTLETON LLC	5301 S LOWELL BLVD	LITTLETON	ACADEMY BK	$2,070,768.00	Day Care Centers
AR	10/7/26	EXCALIBUR CLASSICAL ACADEMY	7241 S FULTON ST	CENTENNIAL	EXCALIBUR ACADEMY HOLDINGS LLC	$6,293,000.00	Offices
AR	10/14/26	INVERNESS 4B LLC	4 INVERNESS CT E	ENGLEWOOD	PNC BK	$2,300,000.00	Offices
AR	10/16/26	ERIC HYATT LVING TRUST	855 FRONT RANGE RD	LITTLETON	CENTRAL TRUST BK	$2,000,000.00	Single Family Residential
AR	10/13/26	AURORA COLO LLC	777 S SABLE BLVD	AURORA	MIDCAP FIN TRUST	$500,000,000.00	Tract
AR	10/16/26	13059 E PEAKVIEW AVE LLC	13059 E PEAKVIEW AVE	CENTENNIAL	ZIONS BANCORPORATION	$4,908,750.00	Offices
AR	10/8/26	DOWNIE BEARD LEGACY TRUST	5940 S WATSON LN	LITTLETON	FLYHOMES MTG LLC	$2,722,500.00	Single Family Residential
AR	10/9/26	RCS TERRACE TOWER SPT LLC	5619 DTC PKWY	GREENWOOD VILLAGE	KIRKPATRICK BK	$22,060,092.00	Offices
AR	10/16/26	BLACKWELL CENTENNIAL LLC	6865 S QUEBEC ST	CENTENNIAL	ACADEMY BK	$2,070,768.00	Day Care Centers
AR	10/19/26	HALL CENTENNIAL LLC	15755 E ARAPAHOE RD	CENTENNIAL	RYAN LLC	$20,000,000.00	Recreation
AR	10/2/26	PILLOW KING LLC	2200 S VALENTIA ST	DENVER	B SIDE CAPITAL	$3,269,000.00	Warehouse/Storage
AR	10/8/26	HULK LLC	2990 S PEORIA ST	AURORA	BUSEY BK	$2,030,000.00	Day Care Centers
AR	10/13/26	1200 ABILENE GROUP LLC	1200 S ABILENE ST	AURORA	FIRST SAV BK	$3,670,000.00	
AR	10/15/26	QTS AURORA I DC2 LLC	1140 N GUN CLUB RD	AURORA	BK AM	$17,000,000.00	Data Centers
AR	10/9/26	RWD EQUITIES LLC	MULT PROP		BOKF	$3,120,000.00	
AR	10/7/26	PCYO HOME RENTALS LLC			UMB BK	$30,000,000.00	
BD	10/14/26	LM 2336 PEARL LLC	2336 PEARL ST	BOULDER	2336 PEARL LLC	$2,465,000.00	OFFICES-LAND
BD	10/8/26	COMPASSIONATE CONCIERGE PHYSI-CIANS LLC	10500 N 49TH ST	LONGMONT	VANDI LYNN MITCHELL	$5,000,000.00	SINGLE FAM.RES.-LAND
BD	**10/7/26**	**NOORDAM DEVL LLC**	**178 N 120TH ST**	**LAFAYETTE**	**ELEVATIONS CREDIT UNION**	**$4,404,105.00**	**VACANT IND LOTS**
BD	10/14/26	ELK RUN HOLDINGS LLC	2939 S LAKERIDGE TRL	BOULDER	MERCHANTS MTG TRUST CORP	$2,452,320.00	SINGLE FAM.RES.-LAND
BD	10/13/26	62 1625 1751 S FORDHAM LLC	MULT PROP		BELLCO CREDIT UNION	$16,380,000.00	OFFICES-LAND
BR	10/20/26	THOMAS M RAY REVOCABLE TRUST	15348 SPRUCE ST	BROOMFIELD	MORGAN STANLEY PRI-VATE BK	$3,600,000.00	SINGLE FAM RES IMPS

MORTGAGES | Trust Deeds (October 10-23, 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

DS	10/7/26	PLUM CREEK COMMUNITY CHURCH	2550 S WILCOX ST	CASTLE ROCK	ADELFI CREDIT UNION	$14,665,000.00	Exempt
DS	10/9/26	POTTER HOLDINGS LLC	44 CENTENNIAL BLVD	HIGHLANDS RANCH	BANCORP BK	$2,513,900.00	Commercial
DS	10/16/26	COUNTY LINE OWNER LLC			SECURITY SERVICE FED CREDIT UNION	$8,000,000.00	
DS	10/13/26	MHC 404 LONGS WAY PARKER CO LLC	18901 LONGS WAY	PARKER	JPMORGAN CHASE BK	$700,000,000.00	
DV	10/19/26	JOSEPHINE STREET APT LLC	1910 S JOSEPHINE ST	DENVER	PRIME FIN SHORT DURATION HOLDING CO 9 LLC	$62,250,000.00	
DV	10/7/26	DUANE L LAYTON REVOCABLE TRUST	824 S FRANKLIN ST	DENVER	UBS BK USA	$4,620,000.00	SINGLE FAMILY RESIDENCE
DV	10/15/26	MARVELOUS BLESSINGS LLC	5775 E 39TH AVE	DENVER	THIRTY NINTH LLC	$2,827,000.00	WAREHOUSE
DV	10/13/26	QUEBEC HOSPITALITY LLC	4685 QUEBEC ST	DENVER	COREFIRST BK TRUST	$9,000,000.00	
DV	10/16/26	DELANEY PROPERTIES LLC	11001 E 53RD AVE	DENVER	CENTRAL TRUST BK	$3,907,683.00	WAREHOUSE
DV	10/16/26	DELANEY PROPERTIES LLC	11001 E 53RD AVE	DENVER	CENTRAL TRUST BK	$2,735,377.00	WAREHOUSE
DV	10/15/26	ARTS DIST COMMUNITY HOUSING LLC			ATRIUM LENDING SOLUTIONS LLC	$3,250,000.00	
DV	10/9/26	SDLIP LLC			SUNFLOWER BK	$2,500,000.00	OFFICES
DV	10/9/26	GPAI SKYLINE LLC	2601 N ALCOTT ST	DENVER	DENVER 2501 MULTIFAMILY KRD II LLC	$190,000,000.00	
DV	10/13/26	JOHN W STREET REVOCABLE TRUST	250 COLUMBINE ST UNIT 303	DENVER	BK COLO	$2,500,000.00	CONDOMINIUMS
DV	10/15/26	BOULDER CREEK GATEWAY LLC	MULT PROP		ELEVATIONS CREDIT UNION	$6,236,250.00	
DV	**10/19/26**	**634 S RACE ST LLC**	**634 S RACE ST**	**DENVER**	**STORMFIELD CAPITAL FUNDING I LLC**	**$2,138,500.00**	**SINGLE FAMILY RESIDENCE**
EB	10/5/26	STACKED LAZY THREE RANCH LLC			BRIGHTHOUSE LIFE INS CO	$2,500,000.00	
EL	10/20/26	PLUTUS CAPITAL GROUP LLC	11675 RIDGELINE DR	COLO SPGS	ACADEMY BK	$5,000,000.00	Office Building
EL	10/10/26	COS HOTEL PARTNERS PROJECT 1 LLC	3626 ENERTIA PT	COLO SPGS	WINGS CREDIT UNION	$28,500,000.00	
EL	10/19/26	SUNSET HOSPITALITY COLLECTION LLC	12970 SPECTRUM SUN VW	COLORADO SPRINGS	RYAN LLC	$20,000,000.00	Retail Store
EL	10/15/26	SIERRA NORTHGATE LLC	130 SPECTRUM LOOP	COLO SPGS	COMMUNITY BK COLO	$10,389,000.00	
EL	10/9/26	CROSSROADS DEVL CO LLC			WINPRO DEBT OPPORTUNITY FUND LLC	$2,000,000.00	
EL	10/8/26	STAR RANCH PLAZA LLC	MULT PROP		CITIZENS BUSINESS BK	$4,100,000.00	Neighborhood Shopping Center
EL	10/20/26	ELKTON PREMIER LLC	885 ELKTON DR	COLO SPGS	ACADEMY BK	$5,000,000.00	Distribution Warehouse
EL	10/8/26	CWP CO SPRINGS I LLC	3804 N ACADEMY BLVD	COLORADO SPRINGS	BARCLAYS CAPITAL REAL ESTATE INC	$9,000,000.00	Motel
EL	10/19/26	MDS TOWN CENTER LLC	MULT PROP		SMP PROPERTIES LLC	$2,400,000.00	Distribution Warehouse
EL	10/20/26	5760 ACADEMY LLC	5760 N ACADEMY BLVD	COLORADO SPRINGS	UNION BK TRUST CO	$4,550,000.00	Car Wash - Automatic
JF	10/12/26	VEER HOSPITALITY GREEN MOUNT LLC	715 KIPLING ST	LAKEWOOD	US METRO BK	$5,000,000.00	Mixed Assessment
JF	10/12/26	FC INVEST LLC SERIES 53	602 1ST ST	GOLDEN	CONSTR LOAN SERVICES II LLC	$2,175,000.00	Duplexes-Triplexes
JF	10/19/26	5545 LLC	5295 VIVIAN ST	ARVADA	ZIONS BANCORPORATION	$2,300,000.00	Warehouse/Storage
JF	10/14/26	5629 MONTE VISTA LLC	11611 W 16TH AVE	LAKEWOOD	JPMORGAN CHASE BK	$3,800,000.00	Multi-Units (9+)
LR	10/13/26	LEGACY FIVE LLC	3756 W COUNTY ROAD 16	LOVELAND	RAPTOR RIDGE FARM LLC	$3,058,818.33	Residential
LR	10/9/26	1725 EAST PROSPECT BLDG PARTNERSHIP RLLP	3151 PRECISION DR	FORT COLLINS	FIRST NATL BK OMAHA	$2,500,000.00	
LR	***10/9/26***	***MCWHINNEY D5656 LLC***	***5600 MCWHINNEY BLVD # D5656***	***LOVELAND***	***FIRST INTERSTATE BK***	***$2,317,000.00***	
LR	10/8/26	ASH OLYMPUS LODGE LLC	2365 BIG THOMPSON AVE	ESTES PARK	BK COLO	$2,120,000.00	
LR	10/9/26	LINDA S MCSWAIN LIVING TRUST	2001 PONDEROSA DR	LOVELAND	FIRST INTERSTATE BK	$2,317,000.00	Residential
LR	10/12/26	CREEKSIDE INVEST I LLC	MULT PROP		BK COLO	$3,000,000.00	Residential
LR	10/14/26	TOUCHMARK ON HARMONY RIDGE LLC			KEYBANK	$93,750,000.00	
PB	10/9/26	HIGH LINE CANAL CO			COLO WATER CONSERVATION BOARD	$4,160,190.00	GRAZING LAND
PB	10/9/26	SHOPPES MARKET PLACE LLC	MULT PROP		COLO BK TRUST CO LA JUNTA	$4,234,098.15	COMM LAND-GENERAL
PB	10/8/26	PW CAPITAL GROUP LLC	201 S MCCULLOCH BLVD	PUEBLO	PFG FUND V LLC	$5,915,656.00	COMM MULTI-FAM LAND 9 & UP
WE	10/9/26	CONSERVATORY GROUP LLC	813 8TH ST	GREELEY	FIRST INTERSTATE BK	$2,317,000.00	Commercial
WE	10/15/26	VECTOR AIR PROPERTIES LLC	3000 AIRPORT DR UNIT 704	ERIE	MARKETWISE LLC	$2,000,000.00	Commercial
WE	10/16/26	METTLE 52 LLC	4880 EAGLE PL	FREDERICK	WINGS CREDIT UNION	$5,000,000.00	Commercial
WE	10/6/26	ASPEN VIEW HOMES LLC			WESTERN ALLIANCE BK	$200,000,000.00	
WE	10/8/26	PUZZLE CREEK LLC	112 E 30TH ST	GREELEY	JONAH BK WYOMING	$5,403,000.00	Commercial
WE	10/16/26	CO LAND ACQUISITIONS LLC	MULT PROP		ENTREBANK	$18,010,500.00	Agricultural

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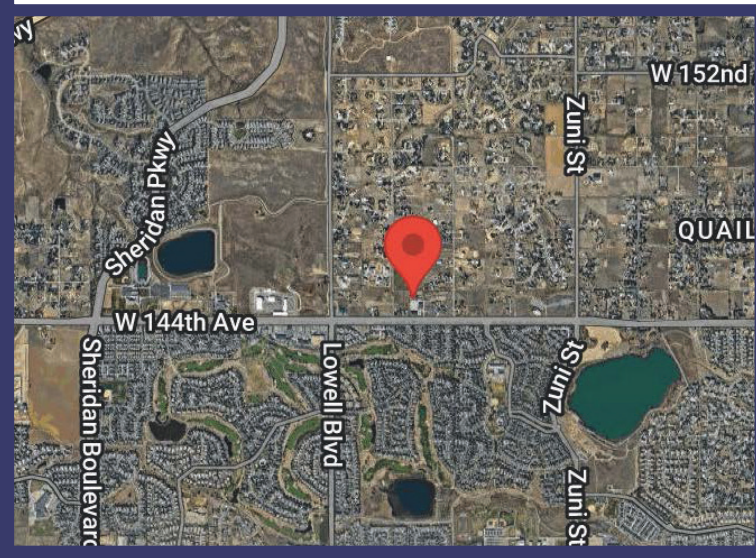

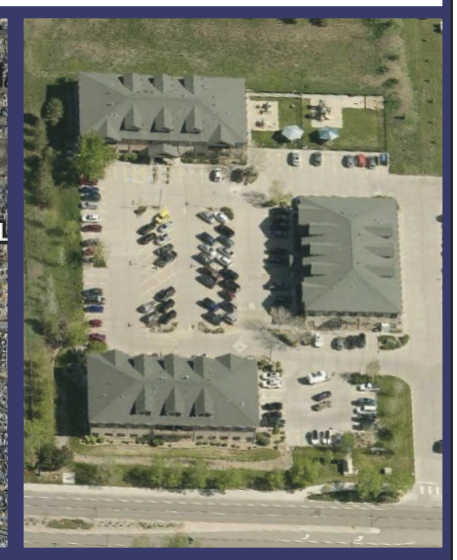

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- Property owner will contribute to TI costs to update finishes







3303 W. 144th Avenue, Suite 105

878 SF | $24/RSF | NNN |Move-in Ready Office

- Lobby, kitchenette, 2 private offices, and conference room
- Can be combined with Suite 106 for total of 1,736 RSF
- Lobby & conference will remain furnished upon request

3303 W. 144th Avenue, Suite 106

858 SF | $23/RSF | NNN | Move-in Ready Office

- Lobby, kitchenette, open office area, and 2 private offices
- Can be combined with Suite 105 for total of 1,736 RSF

3303 W. 144th Avenue, Suite 201

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

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

Bldg. 3303

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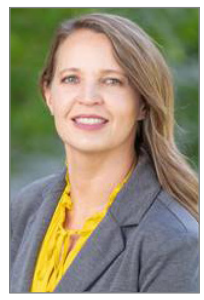
November 2026

MULTIFAMILY PROPERTIES Quarterly

Prepare projects for next MF construction cycle

As the next multifamily cycle comes into view, developers are managing two clocks. The market clock determines when rents, capital and supply support a project start. The approval clock determines whether the project can reach that point. The next cycle will reward projects that fit the market they will enter and can move when capital arrives. A better market will not automatically make every project ready to build.

Multifamily projects are approaching the next cycle at two different stages: Some are still working through entitlement and approvals, and others are approved but waiting for the deal to pencil. They should not be managed the same way.



Megan Boyd
Project executive, Martin-Harris Construction

■ **Two stages, two objectives.**

• Projects without approvals: Preserve flexibility.

• Projects already approved: Preserve readiness.

They are often the same project at different points in its life. A project that preserves options during permitting and entitlement may later sit approved while capital catches up. The overall goal is the same: Keep the project adaptable and startable, without losing cost credibility or unnecessarily restarting preconstruction.

■ **Before approval: Preserve flexibility.** For projects in review and entitlement, the objective is option preservation. Entitlement schedule risk has replaced construction schedule risk. While a project moves through entitlement, rents change, financing resets, codes advance, utility constraints increase and construction costs move unevenly.

The goal is to separate what must be decided now from what can remain flexible. Before approval locks in the project, ask:

• What must be fixed to secure the approval?

• What can change later without sending the project back through review?

• Which decisions could materially change the pro forma?

Parking is a good example. A ratio used to satisfy a jurisdiction, lender or market study can determine the garage size, structural system and number of revenue-producing units. Two years later, resident behavior, financing requirements or construction costs may change, but the approved building design cannot easily respond. The same is true of ground-floor retail, large amenity spaces and highly specific unit mixes.

At this stage, the GC should test decisions that are hard to unwind:

• Parking efficiency and structural grids.

• Skin-to-floor ratios and unit repetition.

• Major MEP systems and utility strategy.

• Phasing, access and site logistics.

Identifying a lasting cost or schedule problem does not require complete drawings. Early GC input should focus on the few decisions that mater, not a long list of value-engineered finishes.

■ **After approval: Preserve readiness.** Denver's recent extension of site development plan validity shows how large the approved but unstarted group is. The city estimates that approximately 23,000 units across 156 approved plans received more time to obtain permits and begin construction.

This shadow pipeline is real enough to matter, but it is not a delivery forecast. The projects still have to compete for debt, equity, utility capacity, permits and labor. Their approvals have been preserved. Their economics and construction pricing have not.

Most approved projects have largely set programming and design, leaving little room for flexibility. Their objective is to regain start readiness without restarting preconstruction every six months.

■ **Refresh the cost without exhausting the market.** Subcontractor pric-

Please see Boyd, Page 22

TWO STAGES, TWO OBJECTIVES

Preparing projects for the next cycle

Often the same project at different points in its life. What preconstruction should do changes as it matures.

IN ENTITLEMENT / APPROVALS	APPROVED, WAITING TO PENCIL	CREDIBLE START
BEFORE APPROVAL	AFTER APPROVAL	FINANCING IN VIEW
Preserve flexibility	**Preserve readiness**	**Go to market**
Separate what approval requires from what can change later without new review.	Keep cost credible without restarting preconstruction every six months.	Release the full subcontractor RFP. By now the GC should already know:
Price early what is hard to unwind	**Run a focused cost refresh, not a rebid**	■ Which bid packages move first ■ What still needs market validation ■ What could delay closing
■ Parking efficiency and structural grid ■ Skin-to-floor ratio and unit repetition ■ Major MEP systems and utility strategy ■ Phasing, access and site logistics	■ Reconcile documents to the last estimate ■ Re-test unit mix against today's demand ■ Flag code, utility and scope changes ■ Benchmark against current buyouts ■ Validate only high-risk scopes with trades	*Pricing should confirm the path to construction, not decide whether one exists.*
Watch for: a parking ratio, retail space or unit mix the market won't want in two years.	**Watch for:** repeated rebids with no credible start wear out the trade partners you'll need.	

MARTIN-HARRIS CONSTRUCTION

Flexibility before approval. Readiness after it. Good preconstruction connects the two.

INSIDE

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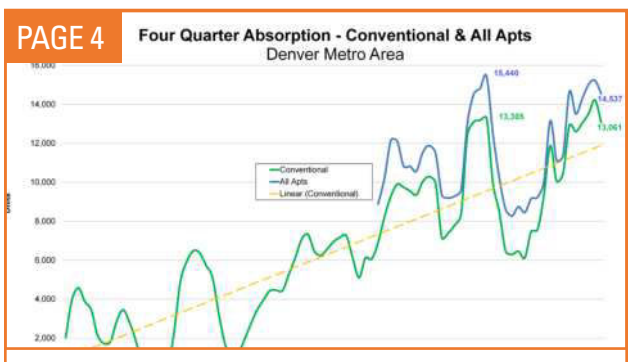

Absorbing product

One aspect: Ownership barriers keep would-be buyers in rental housing longer

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Design principles

Early planning decisions support lease-up, encourage retention, preserve property value

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Affordable housing

Modular housing takes joins the expanding menu of options for affordability

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Affordable Housing



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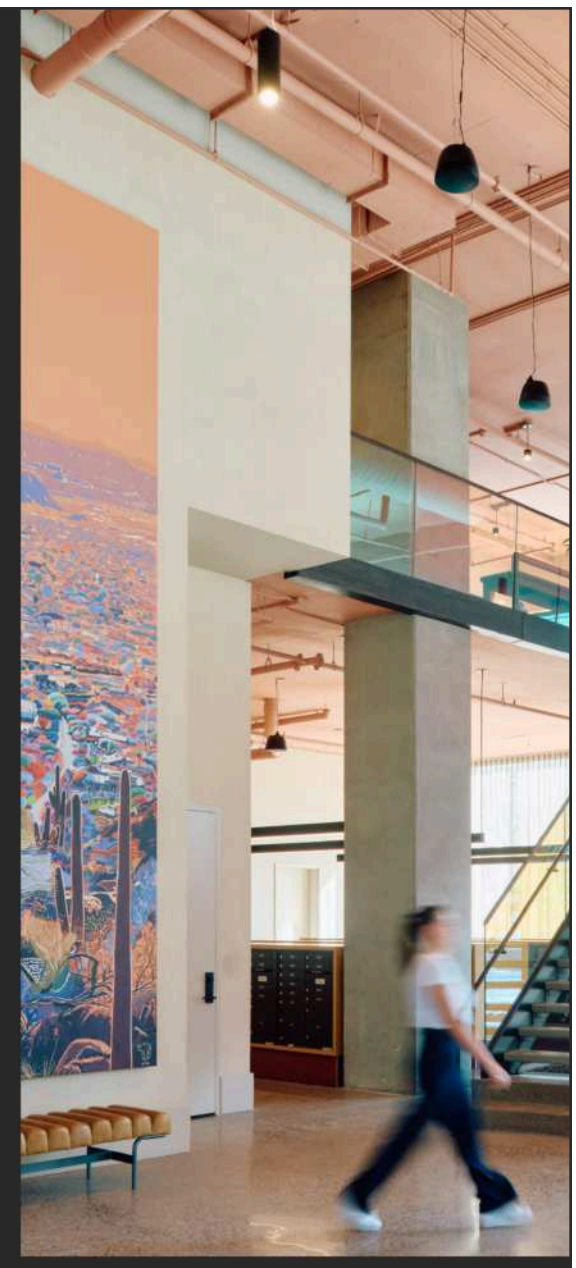



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Who's behind Denver's apartment absorption?

Many of us in Denver are using absorption as a benchmark for market recovery. And it's understandable why, as we continue to see positive figures. Apartment Insights' Q3 report for Denver-area properties with 50 or more units recorded 3,800 units of conventional absorption, down from 6,760 in second quarter and 23.4% below third quarter last year. The trailing 12-month conventional total reached 13,061, up 3.7% year over year.

Many of us are also tracking concessions, as they continue to drive our absorption figures. Average concessions rose $12 during the quarter to $187 per month, or 10.3% of gross rent, equal to about five weeks free. Average net rent was $1,626, down 6.2% year over year, while gross rent was $1,813, down 1.5%. Stabilized conventional vacancy edged up to 6.34%, but overall conventional vacancy, including lease-up properties, fell to 8.8%, down 67 basis points from Q2. Vacant lease-up units declined 18.5%, from 11,143 to 9,080, according to Apartment Insights.

So, who's behind the absorption demand? Current national research suggests Denver's absorption is being fed by three overlapping forces: primarily the combination of deal-chasing renters moving properties and new rental households entering the market, while would-be buyers being priced out and staying put longer helps retain the growth.

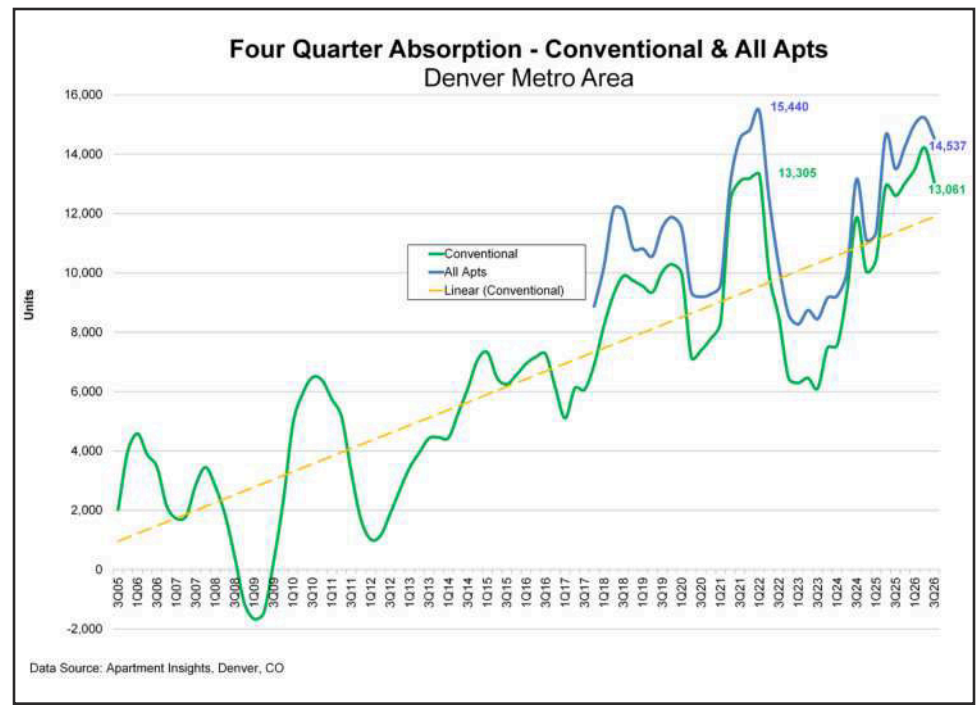
The first group is clearly active. Buildium's 2026 survey of 1,500 renters found that 28% plan to move between mid-2026 and mid-2027, up from 18% in its prior survey. Among those planning to move, 32% cited lower rent or better value, 20% planned to purchase a home and 15% cited a household change. These are intentions rather than completed leases, but they show current renters actively comparing housing options with value as a major reason.



Kenny Clarke
Senior associate, investment sales, Northmarq

Absorption can't be reduced to just renter reshuffling. Nationally, the number of households occupying apartments continued to grow. Harvard's Joint Center for Housing Studies reported an annual net increase of 353,000 in the first quarter. That growth reflects several possible sources of demand, including newly formed households, migration, shifts from homeownership and renters remaining in apartments longer. For younger or more cost-sensitive renters, several weeks free can lower the cost of establishing a household, like moving out from their parents' house or moving into their own studio or one-bedroom and leaving the roommates behind.

Would-be homebuyers are also staying in the renter pool longer. In the Federal Reserve Bank of New York's 2026 Housing Survey, 68.5% of renters said obtaining a mortgage would be somewhat or very difficult, and they placed their average probability of ever owning at only 34.7%. Zillow's September 2026 rental-demand index rose 19.2% year over year, including 10.1% for multifamily, as the typical new buyer's monthly payment reached $3,037, compared with typical rent of $1,932.



The latest available American Community Survey one-year estimates help describe the local pool. In 2024, the Denver-Aurora-Centennial metro area had approximately 457,400 renter households. About 66% were headed by someone under 45, including 37% headed by someone 25 to 34. Younger renters move more frequently and are more likely to form households, change jobs, add or lose roommates and move between communities.

Denver's renters also span a broad income range. Median renter household income was approximately $72,500 in 2024, while about 34% of renter households earned at least $100,000. Nearly 16% earned $150,000 or more. Those figures predate Denver's most recent surge in concessions but still provide the most recent available Census description of the metro area's renter base. By the time this article is published, the 2025 ACS one-year estimates will be available.

Taken together, the data points to a mixed but identifiable demand pool. Existing renters are moving in search of better value, size or amenities. New rental households are still being formed, and ownership barriers are keeping would-be buyers in rental housing longer. Denver's income distribution also shows that many households have enough income to

Please see Clarke, Page 22

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Denver MF: Quiet momentum in a noisy market

Nearly every capital conversation we have starts in the same place: We believe in Denver long term, but it is difficult to convince our investment committee to make a sizeable bet today. Two quarters ago we argued the market had reset and that disciplined capital would be rewarded for looking past the noise. Third-quarter data continue to support that view. The opportunity to be a buyer of Colorado multifamily in today's market conditions presents a compelling combination of basis and strong relative stabilized yield. To state the obvious, the recent rise in the all-in cost of debt has added further noise to a market that has certainly faced challenges but continues to trend toward positive trajectory from a pure market fundamentals perspective.

■ **Why Colorado today?** Across the Front Range, 51.8% of adults hold a bachelor's degree or higher and 10-year job growth of 13.2% runs about 1.7x the national rate, spread across a diversified employment base rather than a single sector: professional and technical services, health care, a $90 billion-plus technology industry representing about 20% of state gross domestic product, and the nation's second-largest state aerospace economy with more than 500 companies and more than 55,000 direct jobs. Highly educated, high-earning individuals and a substantial continued rent vs. own gap will continue to fuel absorption and firm up market fundamentals across the Front Range.

■ **Public and private investment within Denver's core.** A healthy combination of both public and private investment continues to support the long-term demand story more localized to Denver. Burnham Yard, the Denver Broncos' planned $4 billion-plus privately financed stadium district, targets 2031. Santa Fe Yards adds a $300 million-plus stadium for the NWSL's Denver Summit FC by 2028. The National Western Center expansion was approved at $812 million, and River Mile will reshape 62 acres along the South Platte with 15 million square feet of mixed-use development. Downtown, a $570 million tax-increment fund runs through 2038, and CU Denver's purchase of Independence Plaza should bring 3,000 to 5,000 students and faculty into the urban core. Continued investment within Denver's core will prime the pump for continued strong absorption as new multifamily development in the CBD remains challenged.



Seth Gallman
Director, multifamily sales, JLL Capital Markets

■ **Renting for longer continues.** Denver's median single-family home price of $668,300 ranks 23rd among the 237 largest U.S. metro areas and sits around 54% above the national median, up from just about 13% above in 2005. At a 6.5% or so 30-year mortgage rate, owning nationally costs about 40% more than renting against a long-term average of about 30%; within the Denver MSA, the premium to own versus rent is about 2.62x on average. This widening gap keeps would-be buyers renting longer, supporting strong absorption and continuing to rebalance the supply-demand equation.

■ **Third-quarter data shows a positive trajectory with continued supply dropoff backdrop.** Denver's metropolitan statistical area gross rent rose $13 (0.7%) quarter over quarter to $1,813 per unit, or $2.08 per sf. Year-over-year gross rent growth improved from -3% in the second quarter to -1.5% in the third quarter, and net rent growth (gross rent less concessions) from -8% to -6.2%, which reflects the third consecutive quarter of less-negative annual rent growth.

Trailing 12-month absorption of 13,061 units sits around 3.7% above the same period a year ago. Conventional vacancy, which includes lease-up product, fell 67 basis points quarter over quarter to 8.8%, the lowest level since the third quarter of 2023. The development pipeline (under construction plus planning) has contracted around 47% from its 120,000-unit peak in fourth-quarter 2022 to around 64,000 units as of the second quarter (Apartment Insights). Strong absorption figures, coupled with a contracting supply pipeline, will continue to promote the "less negative" momentum, which will eventually lead to true positive fundamental growth.

■ **Current transaction landscape.** Multifamily transaction volume across Colorado remains extremely muted as we head into the fourth quarter. Today, the Denver metro area is still shy of $1 billion of closed multifamily sales volume year to date, on pace for the lowest trade volume since 2010. In the first half of the year, deals were difficult, primarily due to struggling property operations and the scrutinized underwriting environment we saw from active buyers. The sentiment from capital is not redlining Denver or Colorado but taking a much more calculated approach where haves and have-nots are much more pronounced. As fundamentals continued to thaw, we expected transaction activity to pick up in the third and fourth quarter, prior to the rapid increase in Treasury yields (10-year U.S. Treasury: July 1 about 4.5% vs. about 5% on Oct. 22). The elevated rate environment has added headwinds to getting deals done today. One theme to continue to monitor is that with higher rates altering refinance proceeds relative to 30-45 days ago, seller capitulation may help close some of the bid-ask spread we saw in the first half of the year.

Overall, the Denver multifamily market continues to chop through absorbing new inventory, and we are slowly starting to see a rebalance of the supply-demand equation with vacancies tightening and a continued "less negative" trend. As we continue to digest how the market is perceiving the elevated rate environment, we will continue to arm you with data and transparency.

**Sources: Colorado Apartment Insights, 3Q 2026; Apartment Appraisers & Consultants; JLL Research; JLL internal transaction data; ESRI; Oxford Economics; MLS data and NAR 2025 Profile of Home Buyers and Sellers.* ▲

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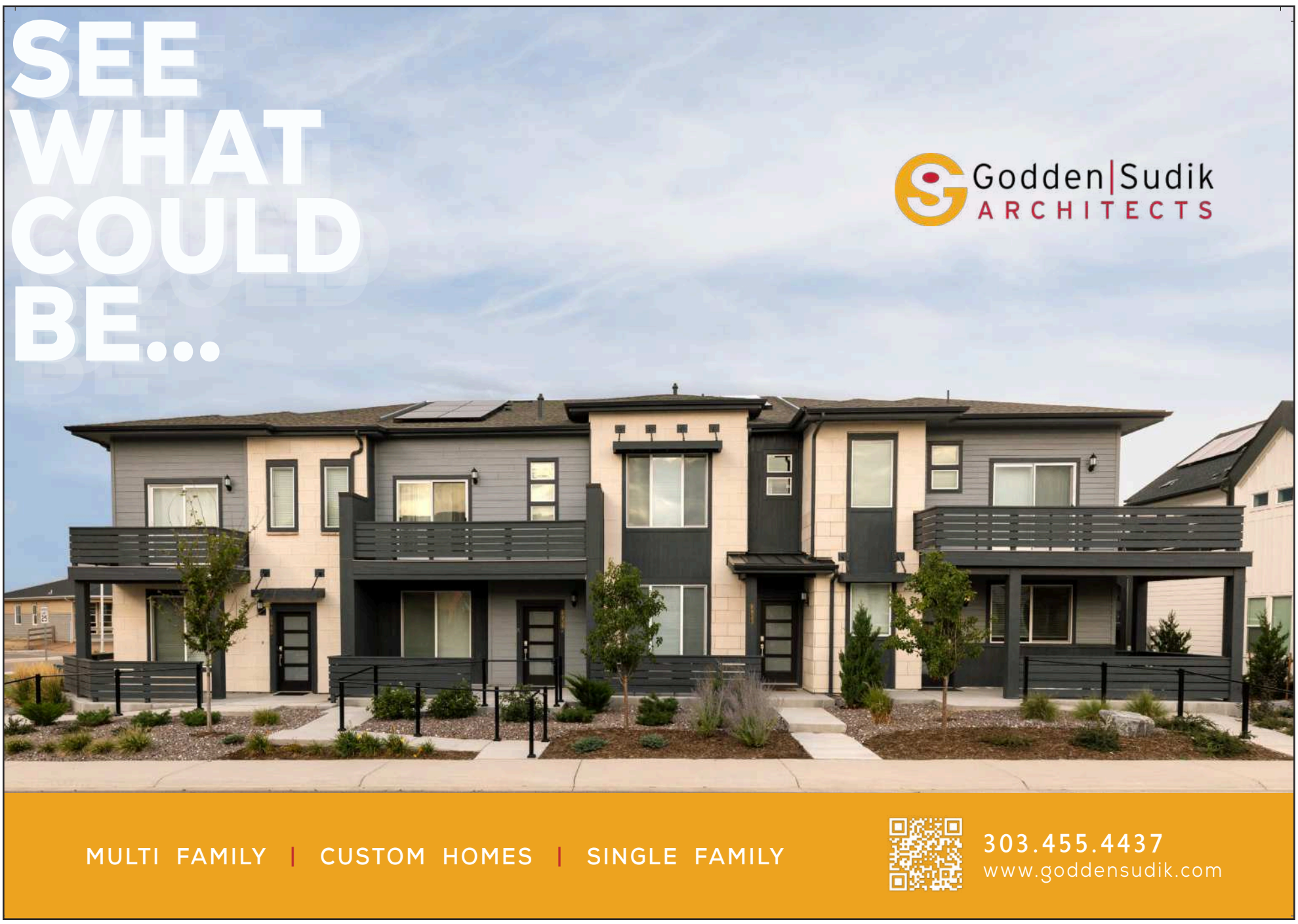





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Denver multifamily NOIs are heading up next year

My early forecast for Denver multifamily in 2027 comes down to improved operations. Net operating income will go up next year, but not because top-line rents will rise. The first reason: Insurance and property taxes, two of the largest expenses on any operating statement, are finally moving down. Second: Economic vacancy is tightening as concessions burn off and positive absorption continues. With the 10-year Treasury settling in around 5% for now, 2027 looks like the first year since the peak where owners can grow income without rising rents. Here is the case for each piece.

Expenses should be the main driver of next year's NOI bump. For the first time in many years, two of the largest line items on a Denver operating statement are moving down at a moderate pace. Insurance premiums, which climbed sharply after carriers repriced Colorado risk, are leveling off, and, as new carriers arrive, pricing on new insurance policies has softened as there is now a greater insurance appetite for the market than we've seen in recent years. Owners should not automatically renew their insurance policies, which often still carry increases or simply roll forward pricing set at the top of the cycle. Instead of leaving money on the table, we help our clients shop for potential replacement carriers based on the specific asset in question, and, in many cases this year, we have helped them save 20% on their annual premium. It is a free service we provide to owners, and it will be one of the fastest ways to move NOI in 2027.



Josh Newell
Owner/principal, Pinnacle Real Estate Advisors

In addition to insurance savings, property taxes should also ease as the 2027 reassessment will capture values well below the last cycle's peak. Those who have never protested their property taxes need to learn how because the savings matter more than most realize. At today's cap rates, every $1,000 saved in property taxes and/or insurance equates to roughly $15,000 in property value. Notices of valuation arrive in May and the protest window closes in early June, so the time to prepare is now. A protest supported by your actual rent roll, trailing operating statements and recent sales comparables frequently produces a reduction below the county's initial valuation.

After a stretch of negative effective rent growth across much of the metro area, talk of stabilization is a real change in direction. Though lease-up properties are still competing for the same renters and wage growth is not strong enough to support rent increases, concessions are beginning to dry up. One to three months' free on new leases and renewals was standard in many apartment properties over the last 18 months in metro Denver. Today those offers are shrinking or disappearing as new deliveries stabilize and fewer projects break ground behind them. Burning off concessions is the step that comes before effective rents move.

> For the first time in many years, two of the largest line items on a Denver operating statement are moving down at a moderate pace: insurance premiums and property taxes.

The news everyone has been talking about this summer and fall is our strong absorption data. The metro area absorbed a record 6,760 units in the second quarter of 2026, overall vacancy fell below 10% for the first time since late 2023 and the construction pipeline is down roughly 65% from its peak. Demand is finally catching up to supply, and that supply is not being replaced.

Together, these trends lower economic vacancy, another lever behind higher NOIs in 2027. Economic vacancy captures everything between potential rent and collected rent: physical vacancy, concessions, loss to lease and bad debt. As occupancy firms up and concessions burn off, more of each property's potential income actually reaches the bank account. Even with flat asking rents, effective income rises.

A major headwind is that cap rates are drifting higher. The 10-year Treasury is settling in around 5% for now, but there is no guarantee it stays there as rates could certainly rise over the next year. Buyers need going-in yields that make sense against their cost of capital, and some sellers are still anchored to pricing from years past. Barring a material decrease in the cost of capital, I expect cap rates to keep expanding modestly into 2027 in order to create buyer demand. That keeps assumable debt at a below-market rate among the most valuable things a seller can bring to the table.

Put it all together and my 2027 forecast is lower operating expenses, tighter economic vacancy and rising NOIs across most of metro Denver, alongside cap rates that will continue pushing north. Owners who rebid insurance, protest their taxes and manage concessions and vacancy closely will capture most of that NOI growth. The question is whether rising NOIs are enough to offset cap rate expansion so that values hold. Either way, 2027 rewards owners who manage the expense side well. ▲

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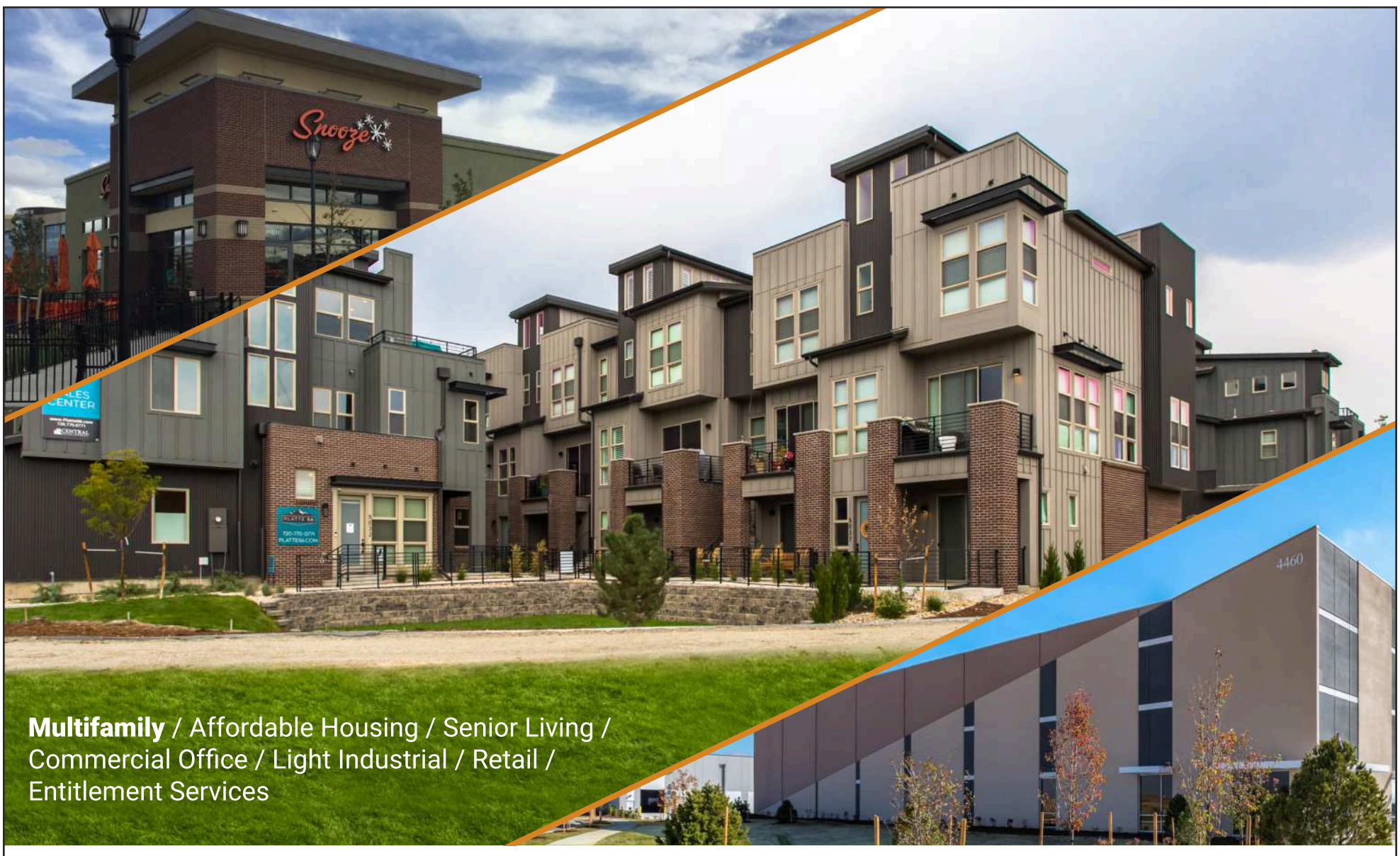

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Financing Sources Matrix

TYPE OF CAPITAL	SOURCE OF CAPITAL	EXPLANATION	RATES / SPREADS	LTV / COVERAGE	TERM	AMORT.	FOCUS	TRENDS
LIFE INSURANCE COMPANY	• Insurance premiums • Annuity and GIC sales	• Non-Recourse • Longer-term fixed rate loan • No structure	120-190 bps over the comparable US Treasuries	• Up to 65% LTV, majority of lenders quoting in the 55%-60% LTV range	3-30 Years	Interest Only to 30 Years depending on leverage.	• Market rate properties in major metro areas • B quality properties and above	• Debt service coverage ratio is more important and can limit leverage, sizing to minimum 1.20x DSCR on 30-yr amortization for core deals. • Life companies active in pre-stabilized multifamily with some loan structure (funding at 1.0x DSCR interest only) • 90 Day forward rate lock capability and step down prepayment options • Life companies can underwrite commercial income for ground floor retail or mixed-use components. • Life companies can underwrite with a "forward-looking" approach.
AGENCY	• Sales of mortgage-backed securities with implied government guaranty	• Non-Recourse • Longer-term fixed rate loan	110-180 bps over the comparable US Treasuries	• Up to 65% LTV • 1.25x Minimum DSCR	5-10 Years	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/ Workforce • Major metro areas • Secondary/ Tertiary Markets • C quality properties and above	• Tighter spreads available for deals with an affordable component • 1.25% - 2.00% upfront rate buydown fee can reduce spread by 25 - 40 bps, Borrowers utilizing rate buy downs to increase proceeds • Additional waivers available for exceptions to underwriting parameters, including using a 35-year amortization for sizing and increasing leverage up to 70% LTV. • Prepayment flexibility rather expensive, 30-40 bps rate add on for flexibility after Year 3 (on a 5 Year loan) • Pre-stabilization deals available at 75%+ occupancy.
CONDUIT (CMBS)	• Sales of mortgage-backed securities through public markets	• Non-Recourse • Longer-term fixed rate loan	165 - 225 bps over US Treasuries	• Up to 70% LTV • 1.25x Minimum DSCR • 8.5% Minimum Debt Yield	5, 7 & 10 Years	Interest Only	• Market Rate • Second tier properties • Secondary/ Tertiary Markets • C quality properties and above	• Securitization market coming back into play and being competitive, more liquidity for B piece buyers • Full-term I/O is the most common structure • Originating a lot of 5-year business, demand in the securitization market has allowed for this • Most competitive at higher leverage in secondary and tertiary markets • Focused on debt yield as an important metric
BANK	• Corporate Debt • Deposits	• Recourse level varies depending on deal • Shorter-term fixed and floating rate loans	Interest rates range between 6.50% - 7.25%	• Up to 65%-70% LTC for term loans and 50%-60% LTC for construction loans	3-5 Years	Interest Only to 30 Years	• Market Rate • Age-Restricted • Affordable/ Workforce • Major metro areas • Secondary/ Tertiary Markets • C quality properties and above	• Lenders more conservative on underwriting un-trended rents and / or minimal rent growth given large amount of supply coming online • Loan Covenants being more heavily negotiated as multifamily properties face some headwinds • Banks offer more flexible prepayment options (stepdown prepay) • Sizing to a 1.0x+ as-is and 1.25x+ as-stabilized
DEBT FUND	• Private Capital • Institutional Capital	• Non-Recourse • Shorter term bridge loans for acquisition and/ or repositioning	SOFR + 200 - 350 bps	• 60-70% LTC • 8.00% minimum untrended Debt Yield	1-5 Years (3+1+1)	Interest Only	• Market Rate • Secondary/ Tertiary Markets • C quality properties and above	• Lenders sizing to agency take out; will build in interest reserve to service debt • Underwriting lower rent growth for transitional assets • Lenders have increased their minimum debt yield requirements by +/- 50 bps over the past 30-45 days due to the run up in interest rates • Lender fees are typically 0.50%-1.00% upfront, 0.50% at exit

DSCR - Debt Service Coverage Ratio

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

SOFR - Secured Overnight Financing Rate

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

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$30.0M

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LIFE COMPANY



IDAHO BTR

$25.5M

TERM LOAN
LIFE COMPANY



ALTUS APARTMENTS

$7.4M

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AGENCY

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cwilliams@essexreca.com

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

BLAIRE BUTLER
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Denver's apartment hangover is almost over

Did you miss it? Denver renters absorbed nearly 14,000 apartment units over the past year, the most CoStar has ever recorded for the market. Vacancy has dropped from 12.4% to 9.9% in less than a year, and for the first time in five years, demand is on pace to outrun new supply. Promising, right? It's the kind of news that is easily missed when the national narrative on Denver is that its best days are behind us.

To be fair, that narrative has merit. For more than a decade, Denver multifamily enjoyed a long party, fueled by cheap debt, rent growth and a seemingly insatiable appetite for any building in the city with a few bedrooms and a roof. But like every party, it had to end, and a party that big and that fun had to come with a large bill and a painful hangover. It has. Rents are still down year over year, and concessions are everywhere, with roughly half of Denver apartments offering some form of incentive.

I'm a multifamily broker, so when I read that sales volume is running at less than half its pre-pandemic average, and that prices are down roughly 17% from their peak (and up to 50% depending on the metric), I get it. In fact, I'm living it. Not only is volume down, but the deals that do close are a slog. We aren't charging to the closing table so much as we are limping to it. We congratulate our sellers at the same time we console them. We lick our wounds together.

But while investors tell us they are packing up and looking for opportunities in other states or putting their capital into the stock market, something is happening here in Denver. I'm not denying the mess that is our market. But I can see the green shoots of change we've been waiting for, and not just because we all want them to be there.



Scott Fetter
Multifamily broker, NorthPeak Commercial Real Estate

It starts with supply, or lack thereof. Denver built a historic wave of apartments, and filling them took time. The worst of that wave is moving behind us. According to CoStar, deliveries peaked at nearly 18,000 units in 2024, and this year's roughly 8,100 will be the fewest since 2020. There's still work to do. Thousands of new units are still leasing up, and more are scheduled for 2027. But with new projects hard to finance, the number of units under construction has fallen by half since 2022. Increasing demand and a shrinking pipeline? That sounds like a market turning a corner.

As today's lease-ups fill, I expect the conversation over the next few years to shift from "too many apartments" to "we need more apartments!" That's not the conversation right now, but it's one we'll be having again.

The real issue in declaring the bottom of the Denver market isn't actually about *Denver*. It's about *debt*. I'm not talking about the cost of new debt (although that's not helping.) I'm referring to the cheap pandemic debt that took our then-frothy market and let it go completely unhinged. We had a great time riding cheap debt to record sales volume and prices in 2021. Now, we can't get rid of it fast enough. As with any hangover, you don't feel right until it passes. But here's the good news: We're almost there.

Denver ranked second in the country (thanks, Atlanta!) for the share of its apartment loans coming due through 2029. That means the bulk of the reckoning is happening right now.

Nationally, multifamily loan maturities are estimated at roughly $162 billion in 2026 and $168 billion in 2027, the peak of the wave. Denver ranked second in the country (thanks, Atlanta!) for the share of its apartment loans coming due through 2029. That means the bulk of the reckoning is happening right now.

Every resolved loan gives the market an honest data point. Every investor with an expiring loan has to decide whether to sell, bring in new partners or refinance (often by writing a big check, effectively "buying" their property again at today's market value.) The market is tough to see right now, but every resolved loan makes the picture a little clearer.

Here's the bottom line: Debt cycles come and go. Supply ebbs and flows. Rent data changes quarterly, if not weekly. What lasts is why people want to live somewhere, and on that front, I still think Denver is a winner. I get the complaints: the politics, the homelessness, the affordability. But what desirable city is free of those challenges? I'm writing this from my office, looking out at a sunny, warm fall day. I rode my mountain bike all weekend through glorious fall colors, and I came home to start planning the coming ski season with my family. I can't imagine living anywhere else, and I'm not alone.

The skeptics are right: The party is over. But I think they're wrong about what comes next. We're knocking on the door of a very exciting time to be a buyer in Denver, and I'm here for it. The hangover is almost gone. There will be another party. Of course, we all promise that at the next party, we'll be more responsible, right? Right. ▲

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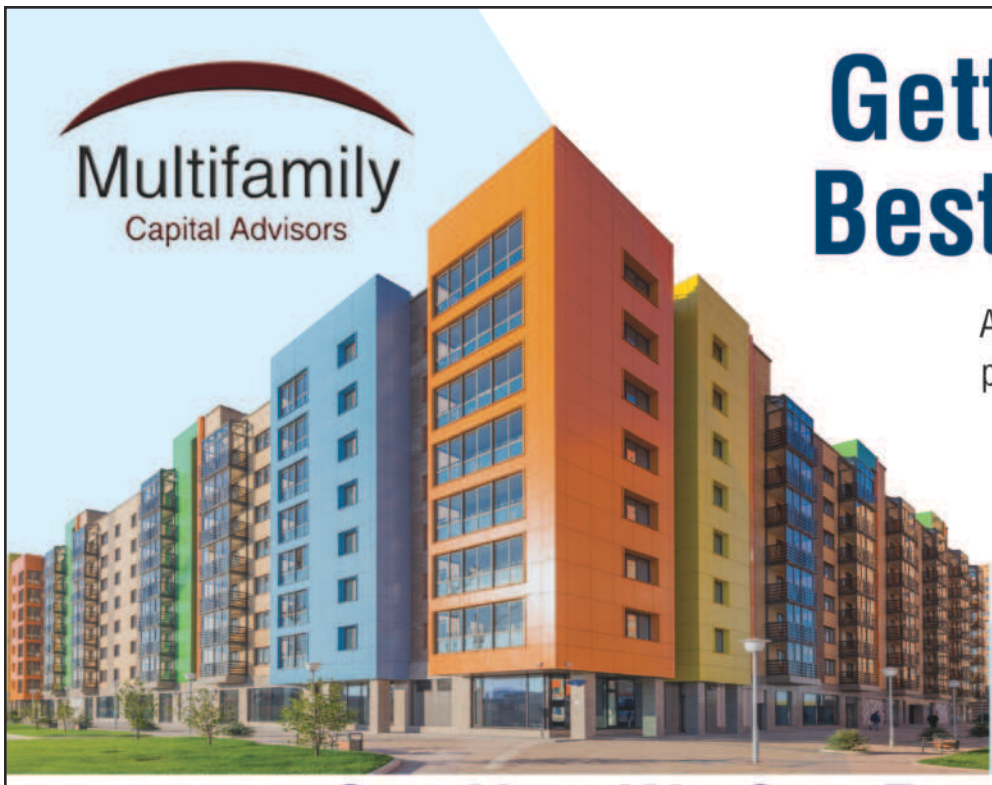

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$101,645,000 11 Properties Recently Funded Debt Transactions



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



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



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



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



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



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



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



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



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



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



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



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NoCo Class A: Regional demographic advantage



Jake Hallauer, CCIM, MSRECM
Senior vice president, CBRE

While there are challenging pockets in the Northern Colorado Class A institutional size/quality apartment market, there are also reasons to be optimistic overall. As I consider the slowing population growth in Colorado, it's a stark contrast to what Northern Colorado is experiencing, particularly Weld County.

While the population growth has slowed over the past year, like many areas of the country that experienced rapid price/rent appreciation following the pandemic, Weld and Larimer counties still added a combined, estimated 10,500 residents in 2025, according to Federal Reserve economic data. This is in comparison to a combined average estimated 13,250 residents over the previous five years, including 2025. Simple math tells me that 10,000 new residents at an average household size of 2.5 equates to an annual need for an additional 4,000 housing units.

It appears Northern Colorado is poised for continued growth, but construction activity on new housing has declined sharply from the recent peak in 2022-2023. Based on housing permit data research, the vast majority of this growth has been focused in the central to northern part of Weld County (Johnstown, Windsor, Greeley, east Longmont, Firestone, Frederick, etc.), with Larimer County still growing, but at a much slower clip (just under 3,100 in population added in 2025 out of the 10,500 total).

Should the growth continue at a similar pace to 2025, with an indicated demand last year for over 4,200 new housing units, 30-year mortgage rates nearing a 20-plus-year high and the extremely high cost to build new housing, I anticipate an outsized portion of the housing demand will be directed toward rental housing.

The construction defects legislation in Colorado makes condo production nearly nonexistent, so the most entry-level new construction opportunity is often a townhome. In Northern Colorado, let's say that townhome is $350,000 and about 5 years old. With only 5% down, that's a down payment of $17,500. With inspections, closing costs, escrows, prepayments, etc., let's call it around $25,000 that the buyer needs in cash. Freddie Mac's most recent report indicated the average 30-year fixed rate mortgage in the U.S. is currently 7.4%. With that rate, the monthly principal and interest payments are over $2,300 per month with a 30-year mortgage. Add $150 per month for mortgage insurance premium, $250 per month for taxes, $75 per month for wall-to-wall insurance coverage and $500 for association dues. This buyer is looking at a payment of $3,275 per month (excluding utilities) with $25,000 cash to close. In today's market, a comparable rental would likely save that buyer $500-$1,000 per month. That's a staggering difference in the cost to rent vs. own, which is likely one of the main reasons the median first-time homebuyer age in the U.S. was 40 years old in 2025, according to NAR.

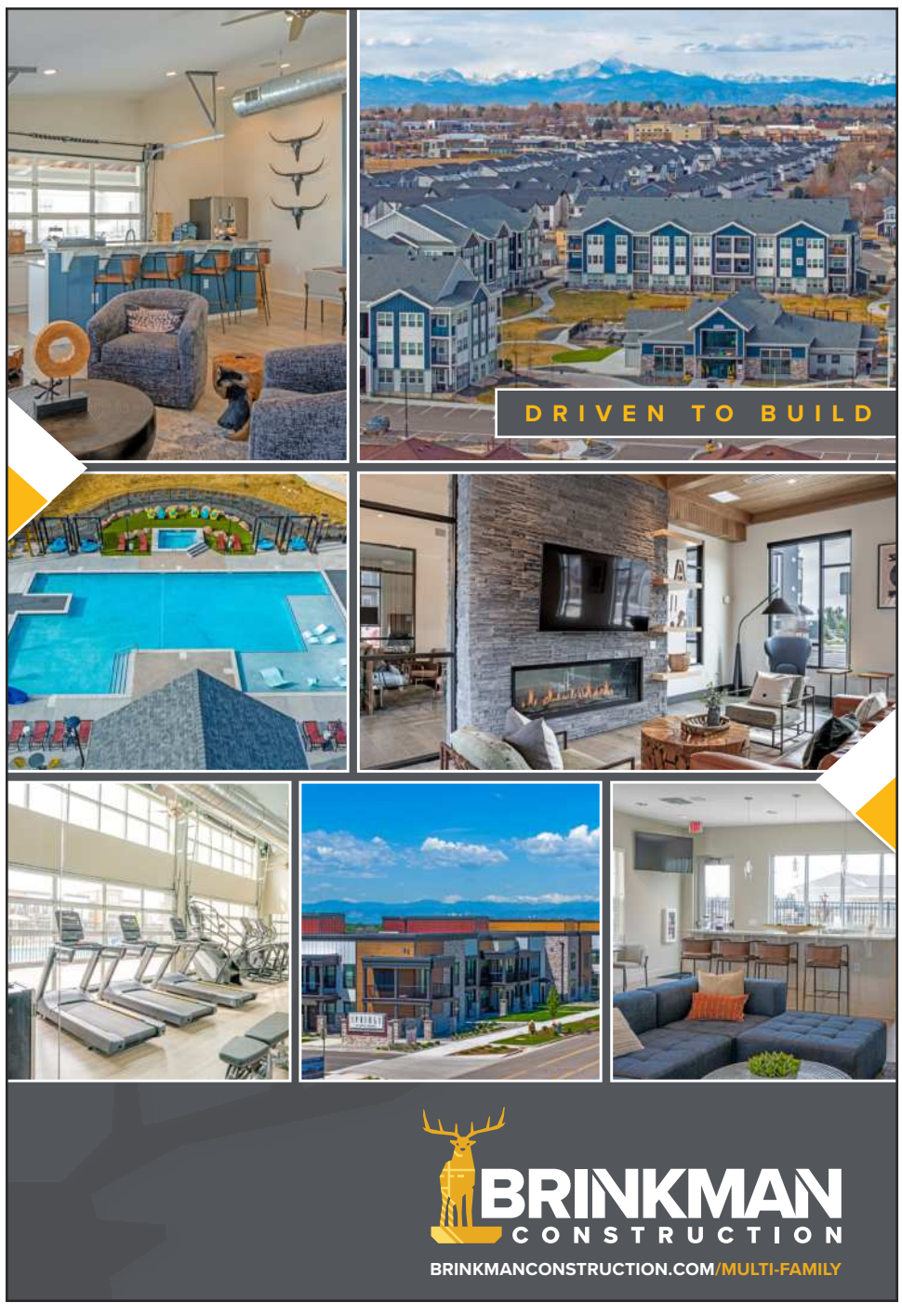
> With all signs pointing to more of the population being renters for longer, in the near term, Northern Colorado appears to be relatively well positioned compared to several other areas in Colorado.

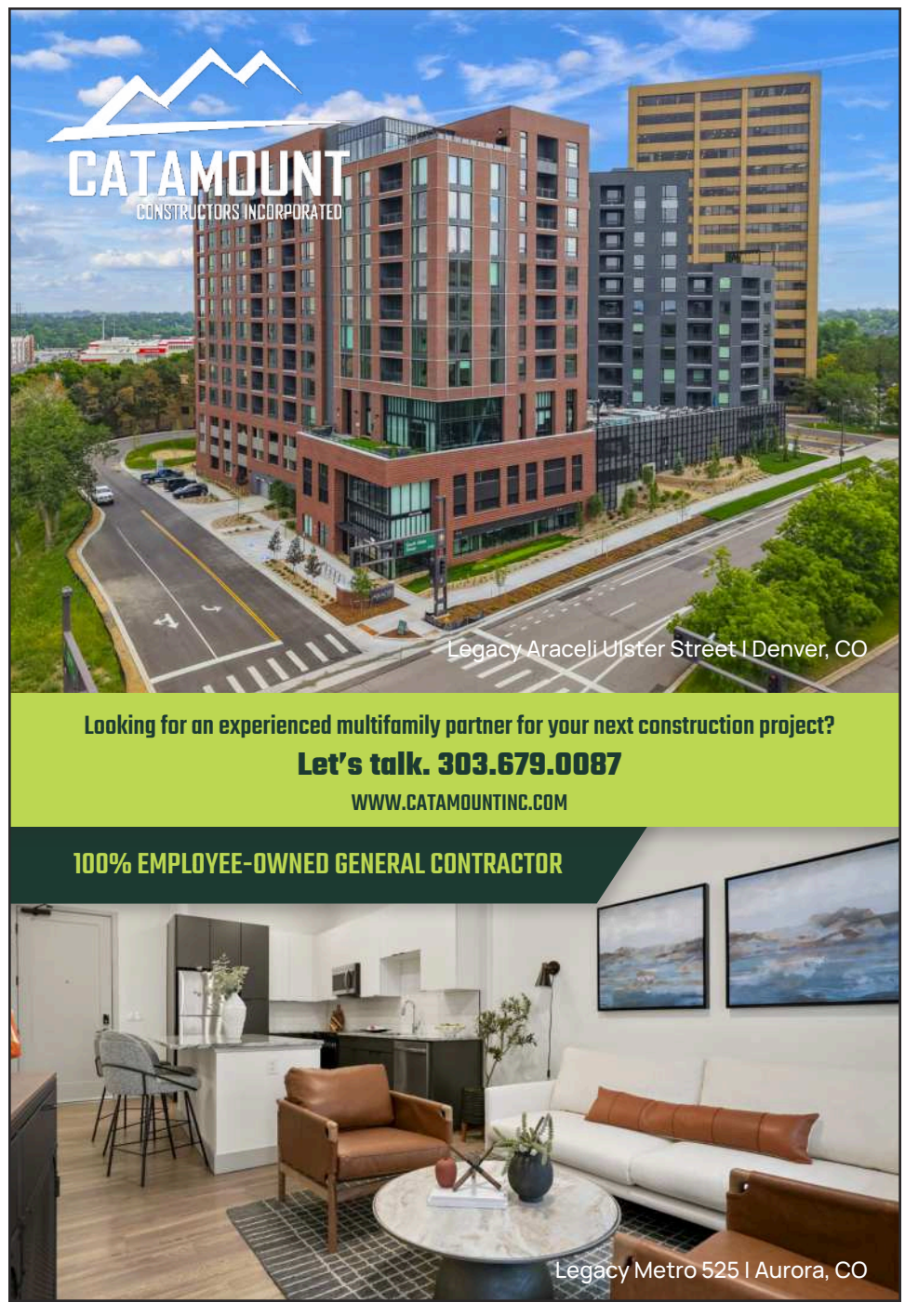
With all signs pointing to more of the population being renters for longer, in the near term, Northern Colorado appears to be relatively well positioned compared to several other areas in Colorado. The apartment market didn't get wildly overbuilt anywhere in the region. Greeley has been hit the hardest and is still dealing with several large projects in lease-up, but there is less under construction than there has been in many years and much less in the pipeline that I would consider highly likely to break ground in the next year.

CoStar data seems to agree with this outlook, as the projected performance of 66 Class A properties in Northern Colorado shows vacancy declining by 300% (take this with a grain of salt, as the data on vacancy is skewed significantly higher with unit counts for a few projects under construction that are far higher than the reality delivered) and projected year-over-year rent growth of between 2% and 3% from 2027-2031. While this may be a bold prediction in this market, I wouldn't be surprised to see stronger rent growth in several pockets that have higher barriers to entry and have had less new product delivered over the past several years.

If construction of new housing units doesn't pick up fairly significantly over the next few years, the region may be heading into a period of very tight housing supply relative to the demand. I estimate the region needs an additional 20,000 new housing units by 2031; with long entitlement and construction timelines, these properties can take years to deliver. All of this coupled with positive net in-migration, indicate these conditions could support rent growth in the multifamily market, and landlords may be rewarded.▲

Jake.Hallauer@cbre.com





Lease-ups are won on conversion, not concessions

Walk into any new lease-up on the Front Range this year, and you'll hear the same conversation. Traffic is soft, absorption is slower than the pro forma assumed, and the fix on the table is almost always the same: Add another free week, deepen the concession, make the offer impossible to ignore.

It's an understandable instinct. Concessions are fast, visible and easy to approve. But after watching lease-ups stall and recover, I've come to a different conclusion. The properties that stabilize fastest aren't the ones giving away the most rent. They're the ones converting the traffic they already have.

■ **The math nobody runs.** Most lease-up teams track leads, tours and leases as separate numbers. Few calculate the ratio between them, and when they do, the results are often uncomfortable. A property generating 40 tours a month at a 20% close rate leases eight units. The same 40 tours at a 35% close rate leases 14, without spending another dollar on marketing or free rent.

That gap is conversion, and it's almost entirely within an operator's control. Traffic depends on the market. Conversion depends on the team.

■ **Why concessions mask the real problem.** A bigger offer gets more shoppers in the door. What it doesn't do is fix weak follow-up, an undertrained leasing agent or a tour that never asks for the lease. If prospects are touring and not signing, more free rent usually just means more prospects touring and not signing, at a lower effective rate for everyone.

Once concessions become the primary lever, they're hard to walk back. Renters talk, shop comps and wait for the next property to blink. A submarket can end up in a concession spiral that drags down effective rents long after the supply wave has been absorbed, and the properties that started it rarely recover the lost revenue.



Erica Sanchez
Vice president of operations, Places Management LLC

Brian Sanchez of Denver Apartment Finders puts it bluntly: "In an age where everyone needs leases and occupancy, and properties are giving away up to 12 weeks free, there are a few things you can do differently. Hire salespeople. Leasing is a sales position. Full stop."

■ **What conversion-focused operators do differently.** The lease-ups I've seen stabilize fastest share a handful of habits that have nothing to do with the concession schedule.

• *They work the pipeline they already have:* "Don't be afraid to pick up the phone and engage with the prospects sitting in your CRM," Sanchez said. "Those are leasing opportunities. Call each person in your pipeline and personally invite them to come out and tour."

• *They measure speed to lead:* A prospect who doesn't hear back within minutes, not hours, has usually toured somewhere else by the time the team calls. Centralized leasing models exist because a dedicated team answering instantly outperforms an on-site agent juggling a tour, a maintenance request and a ringing phone.

> A submarket can end up in a concession spiral that drags down effective rents long after the supply wave has been absorbed, and the properties that started it rarely recover the lost revenue.

• *They train for the close, not just the tour:* A tour that ends with "let me think about it" is usually a tour that's already lost. Agents who know their product, ask for the lease, address objections directly and create urgency around real availability close at meaningfully higher rates. "As a salesperson, you are required to lease, to know your product and be prepared," Sanchez said. "Being prepared means walking your property and showing apartments, and being ready when they show up, standing and greeting each tour with a smile."

• *They audit the tour experience:* Model units, clean amenity spaces and a frictionless application matter more to close rate than most operators assume. A prospect waiting three days for a credit decision has three more days to find another option.

• *They use data to coach, not just report:* Tracking tour-to-lease ratio by agent, not just by property, turns a vague sense that "leasing is slow" into a specific, coachable problem. Some of the fastest turnarounds I've seen came from finding one or two agents converting at half the rate of their peers and fixing that gap directly.

■ **Where concessions still make sense.** None of this means concessions have no place. In a genuinely oversupplied submarket, a competitive offer is sometimes necessary just to generate enough traffic to have a conversion problem to solve. The difference is using them deliberately, as one tool among several, not reflexively.

■ **The takeaway for 2027.** As more supply across Colorado's urban corridors moves through lease-up over the next year, the operators who stabilize fastest won't be the ones with the deepest pockets for free rent. They'll be the ones who treated conversion as a measurable, coachable discipline from day one, who knew their tour-to-lease ratio as well as their occupancy, and who built a team that could close without buying the lease.

Proper planning prevents poor performance.

The next time a lease-up stalls, the first question shouldn't be, "What can we give away?" It should be, "Where is our conversion breaking down?" The answer is almost always more useful, and considerably less expensive. ▲

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Early planning: Design for what lasts in multifamily

Multifamily design conversations often turn quickly to visible features: amenities, finishes and spaces intended to help a property compete at opening. The temptation is understandable. These choices are marketable and easy to compare, but the decisions with the longest reach happen earlier. Site planning, circulation, building orientation and unit layouts determine how a community works every day, and most are difficult to correct after construction.

The goal is not to predict what renters will want five or 10 years from now. It is to make early planning decisions that support lease-up today, encourage resident retention and preserve the property's value as renter expectations and market conditions change.

Three priorities help owners and design teams make those early decisions: Connect the site to the surrounding neighborhood, give the property an identity rooted in its location and plan units around residents' daily needs. Addressing these priorities early gives the team a practical basis for evaluating interiors, amenities and branding – and reduces the risk of spending money on features that do not support the property's market position or operations.

■ **Start with the site.** Connection begins at the property line. Entries, sidewalks, parking and building edges influence how residents and neighbors experience a project. A blank street façade or an entrance hidden behind parking can make a property feel disconnected, while a visible front door, a comfortable pedestrian route and active uses along the street help it function as part of the neighborhood. These decisions can shape entitlement discussions, leasing appeal and the property's value over time.



Bobby Long
Principal and director of design, Kephart

The same principle applies inside the community. A centralized clubhouse can support leasing and larger events, but it does not automatically create the repeated, low-effort encounters that help neighbors connect and form relationships. Those moments are more likely to happen along the routes residents already use on the way to the mail room, near an elevator, or outside walking the dog.

That is the value of planning around an ordinary Tuesday rather than a grand-opening event. When shared spaces are placed along natural paths, community can develop through daily routines instead of scheduled programming alone.

Milepost 35 in Denver's Central Park neighborhood demonstrates this approach. Each building has an activated mail room on the main floor, while a rooftop deck and coworking lounge serve residents above. These spaces encourage casual interaction along familiar paths. The central clubhouse remains important, but it is one part of a larger network rather than the only gathering place. The lesson is simple: Put connection where residents already are.

■ **Let the place lead.** Every community should answer a basic question: Why does this project belong here? Architecture that responds to neighborhood scale, materials, climate and movement patterns is more likely to feel established from the day it opens. That does not mean copying nearby buildings or turning local history into a theme. It means identifying what makes the place recognizable and interpreting it with restraint.



A rooftop deck atop each Milepost 35 building gives residents an easy place to connect beyond the central clubhouse.

A clear architectural concept can guide decisions about interiors, landscape, amenities and branding. When each discipline works from the same concept, the property presents a consistent identity instead of a collection of unrelated features. That concept also gives the team a practical way to evaluate costs: If a proposed feature does not reinforce the location, support the target resident's daily life or work with the operating model, it may not justify the investment.

At Milepost 35, the former site of Stapleton International Airport's Runway 35 provided an authentic starting point. Buildings are named for historic routes across the Rockies, and shared spaces reference Colorado's outdoor culture through a gear room, bike maps and a neighborhood-inspired material palette. Studios, apartments and rowhomes reflect Central Park's range of households. By the end of 2024, the community was running 6 percentage points above its submarket average in occupancy. Many factors influence performance, but a locally grounded identity helps a property communi-

Please see Long, Page 24

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Housing policy can unlock residential innovation

Housing policy rarely gets credit for innovation. Regulations are often viewed as barriers that limit buildable areas, extend timelines, and shape design decisions before a concept reaches the drawing board. Many rules serve an essential purpose: protecting public health, safety, and welfare. Others have not kept pace with construction techniques, demographic shifts, or data challenging long-standing assumptions. As housing costs move beyond reach for many, architects and developers must examine every opportunity to reduce costs and increase supply, including housing policy reform.

The opportunity is substantial. A National Association of Home Builders study published in June found that regulatory costs add an average of $131,734 to each new single-family home, up 40% since 2021. With the average home price approaching half a million dollars, regulation accounts for more than a quarter of the total. Understanding proposed reforms allows architects to explore their design implications before changes take effect.

■ **Making small sites work.** One policy area recently driving conversation in Colorado is single-stair multifamily buildings. The International Building Code currently requires multifamily buildings over three stories to include two exit stairs, a rule rooted in early 20th century construction.

Cities such as New York and Seattle have allowed single-stair buildings up to six stories for decades, providing valuable safety data. Research indicates that the fire fatality risk in these buildings is virtually identical to that of larger multifamily buildings with multiple exits.



Marissa Kasdan, AIA
Director of research, KTGY

Local single-stair regulations typically pair single-stair allowances with enhanced requirements for travel distance, fire and smoke compartmentalization, suppression systems, and prevention measures. Buildings are often limited to four units per floor, reducing the number of residents evacuating through a single stair. Nationally, the 2027 IBC update is expected to include provisions for single-stair buildings up to four stories, with additional limits on floor area. Colorado will require municipalities with at least 100,000 people to adopt code language allowing five-story single-stair apartments by December 2027, a rule already implemented in Denver and Littleton.

KTGY's R+D concept Solo Flight studies the design benefits of these new single-stair opportunities. For developers, single-stair configurations make constrained sites more feasible. For residents, they can enable larger, more flexible units. And within a community, they provide a nice transition between detached homes and larger multifamily developments.

■ **Advancing off-site construction.** Off-site construction offers another opportunity to align policy with innovation, helping to address labor shortages and reduce material waste. Our Hope on Alvarado in Los Angeles uses purpose-built steel modules for transitional housing. MiLa, an affordable housing project under construction in Los Altos, California, combines modular units with a mass-timber podium.



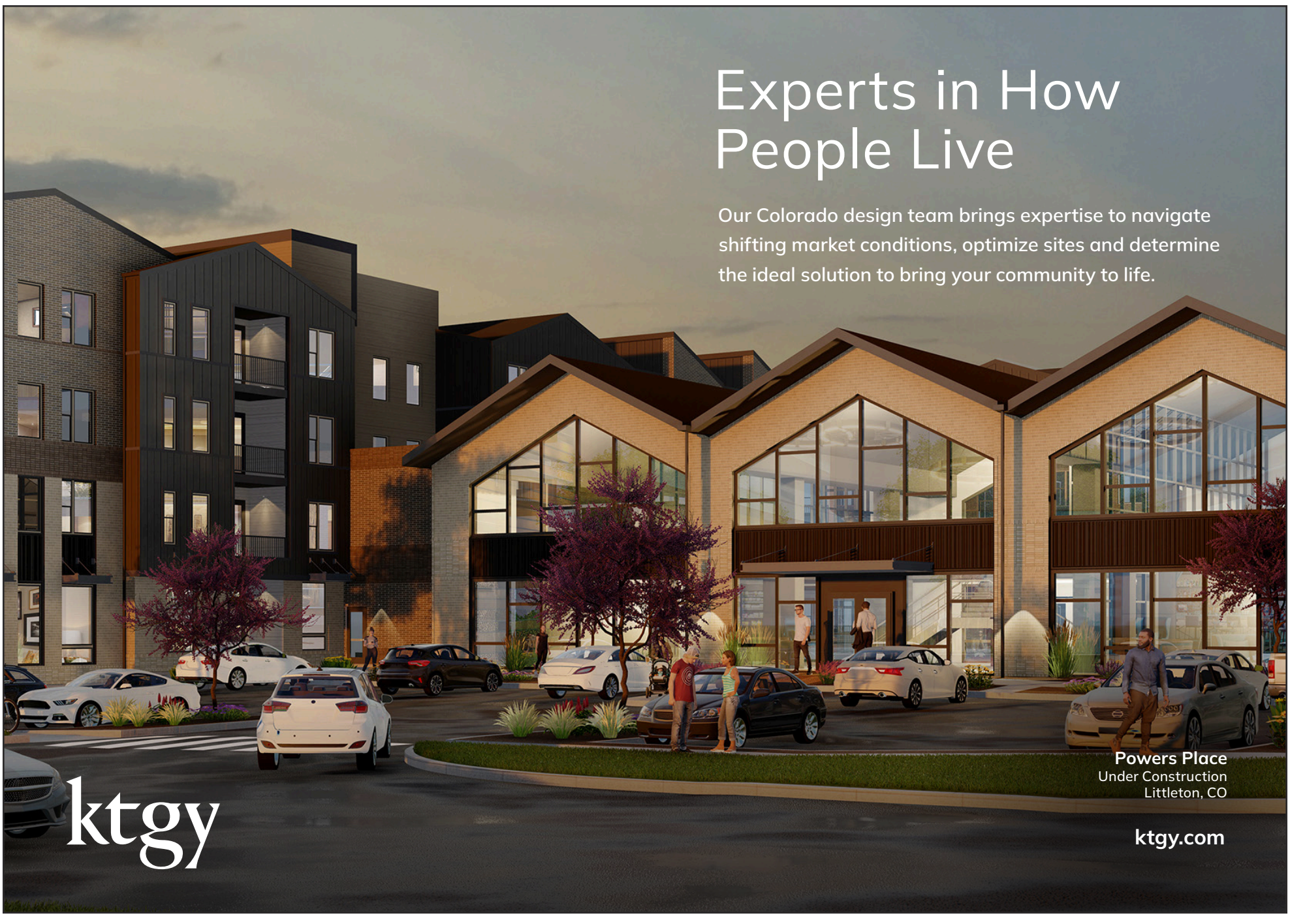
Within a community, single-stair designs provide a nice transition between detached homes and larger multifamily developments.

These projects illustrate off-site construction's potential while highlighting opportunities to improve its regulatory framework. Although modular and manufactured housing are both factory-built, they follow different approval pathways. Modular housing generally meets applicable state and local codes, while manufactured housing follows federal standards under the jurisdiction of the U.S. Department of Housing and Urban Development.

Differences in jurisdictional requirements can limit manufacturers' ability to repeat designs and achieve economies of scale. Greater consistency in approval processes with appropriate accommodations for climate and site conditions could make factory-built housing more scalable, as found in manufactured housing.

However, HUD currently requires manufactured housing to include a permanent chassis: the large, steel frame beneath the unit allowing it to remain mobile. The chassis adds cost but also prevents stacking for multifamily applications. A pending HUD proposal would eliminate the chassis requirement, opening new

Please see Kasdan, Page 22



Human-centric design is your best strategic asset

In today's real estate climate, we are operating in a landscape defined by unpredictability. Development costs are high, capital is cautious, and tenants – whether in multifamily, senior living or hospitality – are more discerning than ever. When the market tightens, the natural inclination is to look for ways to pull back, strip away the "extras," and focus purely on the functional bottom line.

At Studio 10, we believe that is a missed opportunity. In fact, we'd argue the opposite: Now is the time to lean harder into design – not as a decorative finish, but as a strategic tool to control what we can and ensure a property doesn't just survive the market cycle but stands out in it.

The most effective tool in that arsenal? A commitment to holistic wellness and human-centric design.

■ **The ROI of the resident experience.** It is easy to view design through a lens of cost per square foot. But when we look at design through the lens of human experience, the conversation shifts to return on investment.

Human-centric design is the practice of designing environments around the physical, mental and emotional needs of the people who occupy them. It isn't about luxury for the sake of excess; it's about creating environments that foster well-being. Think of biophilic elements that can help reduce stress, lighting systems that support healthy circadian rhythms, or floor plans that offer genuine, flexible utility rather than just aesthetic volume.



Ashley Clendenin
Director of sales and marketing, Studio 10 Interior Design

When these elements are baked into the core architecture of a property, they can contribute to operational performance. They are the "sticky" factors that can support lease-up velocity. In an unpredictable market, a property that makes a potential resident feel immediately, subconsciously at ease – even if they can't put their finger on why – is the property that has a stronger chance of winning. That initial feeling can be the difference between a tour that results in a lease and one that ends with, "We'll keep looking."

■ **Controlling the controllable.** We cannot control interest rates, construction material inflation, or broader economic shifts. However, we can control the quality of the product we deliver.

In a "flight to quality," properties that maintain their value and occupancy are often those that offer a strong living or guest experience. By positioning design as a strategic investment early in the development process, we can move from reactive spending to proactive value creation.

A holistic approach means looking at the building as an ecosystem. When we design for wellness,

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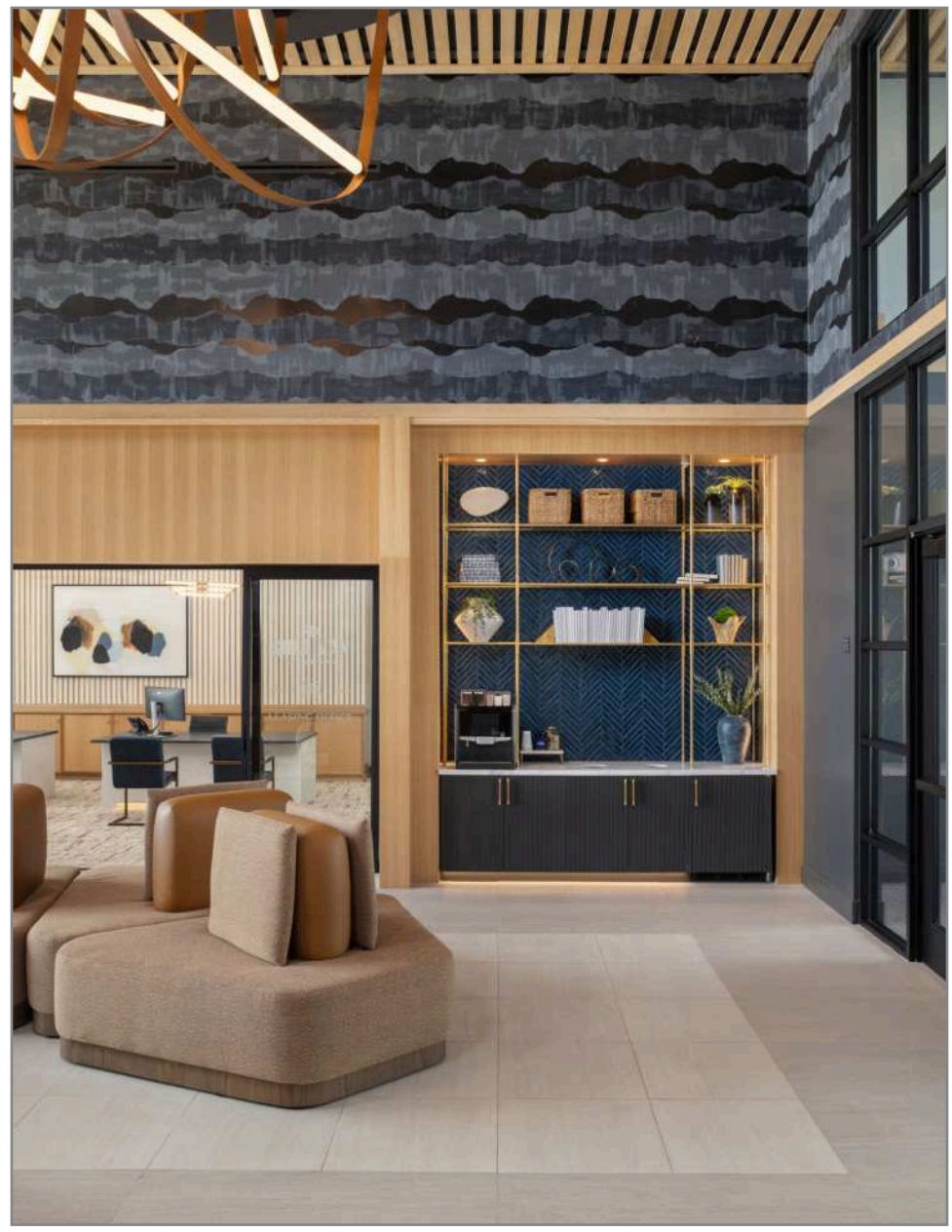

Human-centric design is the practice of designing environments around the physical, mental and emotional needs of the people who occupy them.



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Every Studio 10 project begins with uncovering and expressing its unique identity. Treated as a story waiting to be told, each project brings together branding, materials, and design details to create a cohesive and meaningful narrative. The result is an authentic, distinctive place—one that invites people to live, return, and feel connected to the surrounding community.

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Design is MF's lasting competitive advantage

In a market where free rent has become a familiar leasing incentive, multifamily developers face an important question: What happens when the concession ends?

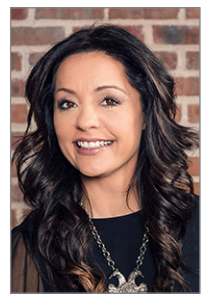
A rent special may help secure a lease, but it does little to establish what makes a community worth choosing in the first place. As competition intensifies, developers have an opportunity to look beyond short-term incentives and consider something with greater staying power: the experience of living there.

Design should be treated as more than an aesthetic investment. It is part of the infrastructure of human experience, shaping how people interact with their surroundings, connect with one another, and feel about the places they call home. In today's multifamily market, that perspective has significant business implications.

■ **A market that demands differentiation.** The pressure to compete is particularly evident in Denver. According to Zillow's April 2026 Rental Market Report, 68.3% of rental listings in Denver offered concessions, the highest share among the nation's 50 largest metropolitan markets. Nationally, 39.6% of rental listings offered concessions in September.

These incentives serve a legitimate purpose, particularly during lease-up or periods of increased supply. But when competing properties offer comparable floor plans, finishes, and pricing incentives, the residential experience becomes an important point of differentiation.

The question for developers is whether we're creating properties designed to compete today or communities positioned to remain relevant as market conditions change.



Angela Harris
Chief executive officer and principal, Trio

■ **Identity is an asset.** The most compelling communities offer something beyond desirable features. They have a recognizable identity, rooted in their surroundings and meaningful to the people who live there.

Too often, multifamily design begins with a familiar checklist of amenities and finishes. The result may be attractive, but also interchangeable.

Meaningful differentiation begins with understanding a place's history, culture and community. Art plays an important role in that process. When integrated intentionally into architecture and interiors, art becomes more than decoration. It can express neighborhood identity, invite curiosity, and create moments of connection that give a property its own personality.

At The Marlowe in Denver, the design draws inspiration from the character of Colfax Avenue. Rich textures, nostalgic references, and unexpected details establish an identity connected to its surroundings rather than a conventional interpretation of luxury.

This approach gives leasing teams a more compelling story to communicate and creates an experience residents can recognize as their own.



At Ten50, hospitality-driven gathering spaces, layered textures and a warm, expressive palette draw from the city's creative character.

■ **Designing for the human experience.** We tend to think of infrastructure as the physical systems that make a building function. But the environments people move through, gather in, and return to every day are equally important to how a community is experienced.

Light, acoustics, materiality and spatial relationships influence how people perceive their surroundings. A welcoming lobby, a comfortable place to work, or a quiet corner to recharge can contribute to everyday well-being.

These considerations are especially important as hospitality continues to influence multifamily development.

The industry's emphasis on amenities has created exciting possibilities, but more isn't necessarily better. A beautifully furnished clubroom that sits empty most of the week offers limited value. A flexible space accommodating remote work, informal gatherings and community programming has a clearer purpose.

We should be asking how these environments function beyond the opening-day photograph. How will residents use them on a Tuesday morning? Can they accommodate different needs throughout the day? Will they remain relevant five years from now?

At Ten50 in Denver, hospitality-driven gathering spaces, layered textures and a warm, expressive palette draw from the city's creative character. The intention is to create an environment that feels distinctive and approachable, supporting the different ways residents live and connect.

Good design begins with under-

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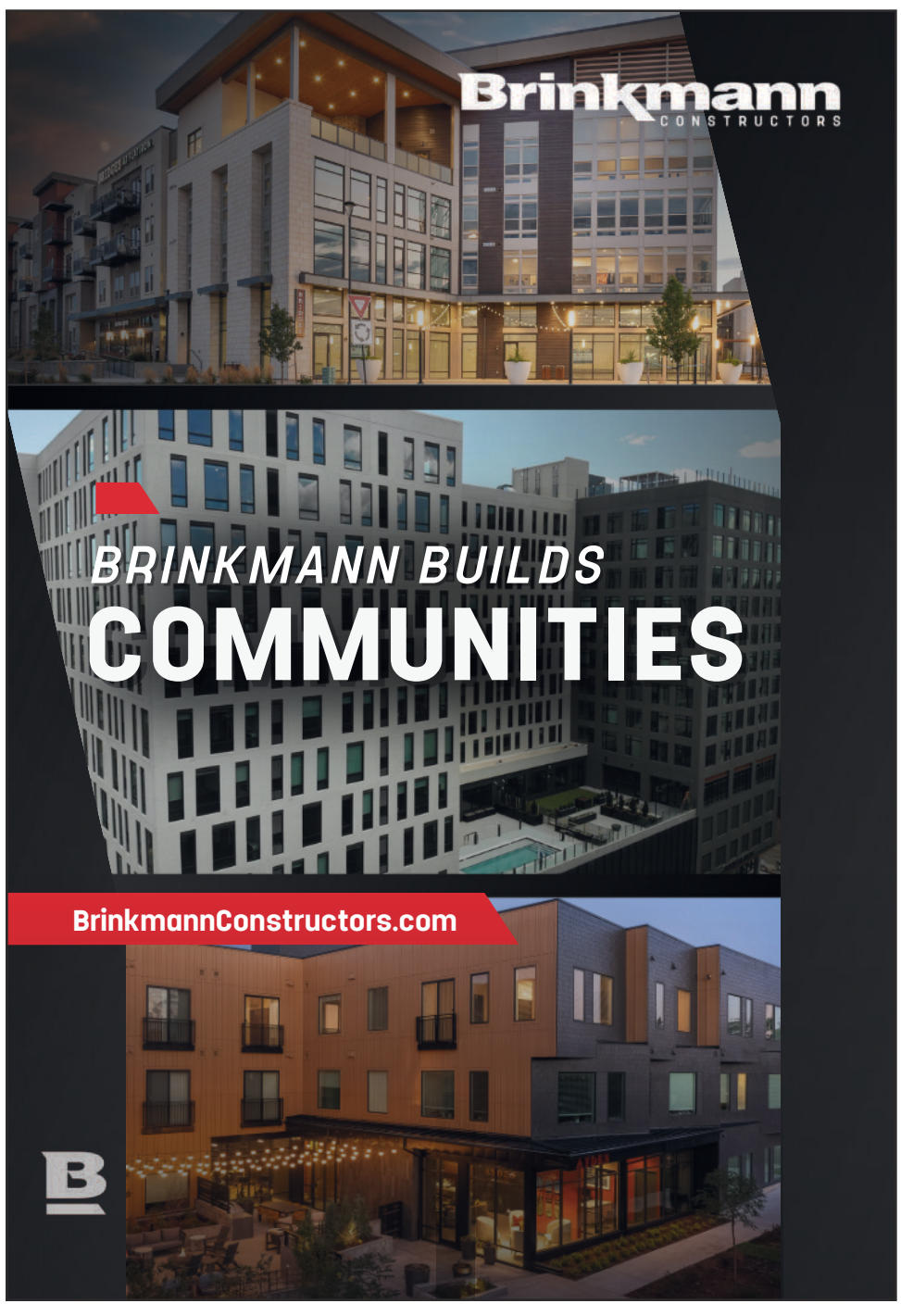



Profile

Building Better Multifamily Developments with Precast/Prestressed Concrete

Multifamily developments range from affordable and market-rate apartments to student and senior housing, mixed-use communities, and luxury resort properties. Across these markets, owners and developers must balance construction and financing costs, time to occupancy, architectural expectations, and long-term asset performance.

Requirements vary considerably by location and building type. Urban developments face limited access and staging areas, while mountain projects contend with challenging logistics, weather, and shortened construction seasons. Design teams must also accommodate parking, amenities, acoustical separation, fire resistance, and energy performance. Precast/prestressed concrete offers a range of structural and architectural solutions to address these demands, with EnCon United providing the integrated expertise to help project teams identify the right approach.

Selecting the Right Precast System

From parking structures and podiums to fully integrated buildings, precast/prestressed concrete can be configured to meet the structural, architectural, and operational requirements of virtually any multifamily development. In wrap construction, residential buildings surround a precast parking structure. Prestressed beams, columns, and double tees provide long spans with fewer columns, improving parking circulation and accommodating efficient residential layouts around the garage.

Podium construction places residential units above a structural platform, typically with parking, retail, or amenities below. Precast beams, columns, and floor systems support the residential construction above while providing separation between occupancies. Podiums are particularly advantageous where construction sequencing, site access, and weather limit conventional cast-in-place operations.

Total Precast Systems (TPS) integrate floors, walls, beams, columns, and enclosure components into a single coordinated structural and architectural system. By combining these functions, TPS can reduce separate construction operations, simplify enclosure detailing, and minimize trade interfaces. EnCon's preconstruction and engineering teams work with owners, architects, and contractors to evaluate these approaches against project requirements, schedules, and budgets.

Accelerating Project Delivery

One of the primary advantages of precast/prestressed concrete is its ability to accelerate construction schedules, bringing residential units online sooner and reducing exposure to financing costs and labor shortages.



Precast manufacturing proceeds concurrently with sitework and foundations, reducing overall construction duration. Once delivered, components can be erected rapidly, establishing structural floors and working platforms while reducing shoring, field labor, and trade overlap. Earlier structural completion allows subsequent trades to begin work sooner, supporting faster occupancy and revenue generation.

The Imperial Hotel & Private Residences, a seven-story, 400,000 SF slopeside development in Breckenridge, Colorado, demonstrates these advantages. EnCon United is providing a two-story precast podium comprising columns, beams, double tees, walls, spandrels, flat slabs, and stair and elevator shafts. With limited site access and laydown space, components travel through mountain corridors to a staging lot before being shuttled to the project. Erection is planned across five areas over approximately five months, allowing other trades to begin work in completed areas while precast installation continues.

Please see Lien, Page 25



Jason Lien
Executive vice president, EnCon United
jlien@enconunited.com

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EnCon United is a leader in precast/prestressed concrete, delivering Total Precast Systems (TPS) that help multifamily projects accelerate construction, enhance occupant comfort, and reduce lifecycle costs without compromising architectural expression. With expertise in wrap and podium-style projects, EnCon United provides integrated technical expertise to optimize each system from design through erection.

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AFFORDABLE HOUSING

From the desk of Rodger Hara

Modular Housing: It's more than just a headline

The level of attention being paid and funding committed to modular housing in Colorado would lead some to think of it as only the latest new flavor of the month for construction of housing. The reality is that it has been used in delivering housing units for many years here, across the country and around the world.

According to John McMullen, marketing director of the Modular Building Institute, there are 735 constructor members of that institute, of which 50 are in the United States and 19 are in Colorado. The Modular Building Institute sponsors annual conferences called World of Modular in Europe and the United States. The most recent U.S. World of Modular conference held in Las Vegas last April drew 1,692 people from 34 countries and had 260 exhibitors. The third of five Off Site Construction Summits sponsored by the institute held in Denver in September drew 226 attendees and 35 exhibitors – which speaks to the level of interest in and attention being given to modular housing.

The Affordable Housing Spotlight in the last Multifamily Property Quarterly highlighted the rising level of political will in support of affordable housing in Colorado.



Rodger Hara
Principal, Community Builder Realty Services

Manifestations of that support are evident in the $70 million provided by the state of Colorado to developers of modular housing plants, the recent commitments of $2.89 million in middle-income housing tax credits for Phase B of the Lumberyard project in Aspen and $7.85 million in Proposition 123 funds for four new construction projects, all of which will be developed with factory-built housing.

The fiscal year 2027 Affordable Housing Financing Fund plan for Proposition 123 funds, has earmarked approximately $20 million for Colorado's affordable housing manufacturers in the Strategic Equity Investments Round this month, with a focus on affordable developments that will provide demand aggregation for those manufacturers.

At last month's Housing Colorado annual conference in Keystone, Nate Peterson, president and founder of Vederra Modular, described new tools he has developed; one is a computer-based system for tracking construction progress of units in his factory in Aurora and another for installing a "pop-up" modular construction factory to meet a limited/short-term need in an area such as a Native American reservation or energy development facility.

The spotlight this quarter will shine on several programs and projects. You'll also read about the role of the state of Colorado in overseeing the funding and development of modular plants and the units they produce.

Finally, you'll read about an interesting and innovative concept being developed in the Denver area for projects anticipated to be built in Eastern Colorado – creating housing from shipping containers. ▲

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AFFORDABLE HOUSING

Manufacturing housing: An attainability solution



Dmitry Yesilevsky
Chief growth officer, EcoMod

Colorado is confronting a 106,000-unit housing shortfall, requiring at least 34,100 new homes delivered annually just to keep pace with baseline demand. With 35% of households across the state cost-burdened, this deficit has become Colorado's foremost economic bottleneck, driving wage inflation and undermining workforce retention across Front Range cities and mountain communities alike. Yet regional housing discussions often focus on peripheral levers: streamlining municipal entitlements, restructuring tap fees or subsidizing land acquisition. When our founder, Marko Mackovic, established EcoMod after years in construction and development, he recognized a mathematical ceiling to that approach. Impact fees and regulatory timelines are largely inelastic. To achieve genuine attainability, the industry must attack the largest variable on the pro forma: directly lowering the hard cost and compressing the delivery timeline of building the home itself.

At the foundation of our model is a departure from conventional construction physics. Rather than assembling thousands of framing components exposed to the elements, our system integrates the standardized chassis of a single-trip steel shipping container with a proprietary light-gauge steel framing system. This approach reduces initial construction costs by at least 30% compared to traditional building methods. The steel container chassis provides an immediate structural superstructure directly on the factory floor, bypassing the labor-intensive framing stage that routinely bogs down site builds. By cutting vertical construction schedules in half, this industrial baseline eliminates weather delays and substantially reduces capitalized loan interest and field overhead from day one.

The economics of off-site manufacturing are also fundamentally governed by transportation geometry. In volumetric modular construction, builders often push module widths to 14 or 16 feet to replicate standard room dimensions in a single unit. That decision introduces severe logistical penalties. Oversized freight requires specialized permits, pilot escorts, and restricted travel windows, driving shipping expenses up to roughly $20 per mile while cutting off deliveries to tight urban infill parcels and mountain passes. We inverted that equation by standardizing our structural units on an 8-foot-wide profile. Because an 8-foot width matches standard highway freight parameters, our modules travel on standard flatbed trailers without wide-load permits or escort fees. This slashes transportation costs by roughly 80% and ensures our trucks can navigate any urban alley or mountain pass a standard commercial vehicle can reach.

Standardizing on an 8-foot footprint provides a highly efficient structural building block that pairs highway transit ease with thoughtful interior design. Our engineering allows for open, highly functional living spaces, with rooms up to 16 feet wide. Because the exterior corner posts and heavy steel chassis carry the primary structural and lateral loads, nonstructural corrugated steel sidewalls can be precision-cut and reinforced with our steel framing system. Modules are married horizontally side by side and stacked vertically on-site, connecting adjoining units to deliver open-concept common areas. This modular flexibility enables efficient layouts ranging from 320-square-foot ADUs to 1,350-sf duplexes, single-family homes and multistory apartment configurations. Living, dining and kitchen areas flow naturally across combined modules, delivering the contemporary feel buyers and renters expect without the operational hurdles of oversized freight.



Modules are married horizontally side by side and stacked vertically on-site, connecting adjoining units to deliver open-concept common areas.

Transitioning to an industrial steel chassis also transforms physical performance. Unlike light-wood framing, which is combustible and vulnerable to warping, rot, and settling, ourstructural steel assemblies are engineered to be nine times stronger than conventional stick framing, featuring a certified 180 mph wind load rating, wildfire resistance, and an engineered lifespan exceeding 200 years. Inside our factory, continuous closed-cell spray foam insulation applied directly against the steel frame yields up to 57% better thermal performance than standard batt insulation. This detail eliminates thermal bridging, provides dense acoustic dampening between adjacent units, and dramatically lowers utility bills – a vital operational metric for housing authorities managing long-term budgets.

Industrialized construction cannot

Please see Yesilevsky, Page 24

The state's perspective on factory-built housing



Sam Albrecht
Director, Office of Regulatory Oversight

Factory production of units is an exciting, viable option because of the ability to produce homes at a lower price point within a shorter timeline in key markets, particularly in rural areas. A factory-built approach shifts much of the building construction activity off-site, reducing congestion and time on-site, and enabling a more controlled and predictable build process. The factory is a covered, protected environment where skilled workers move units down a production line. There is no downtime for rain or snow.

Units built in a factory are inspected at every stage of construction, just like site-built projects. Larger-volume modular factories often see one completed and finished box come off the production line every day. A single-family home, townhome or apartment may be comprised of multiple boxes.

Overall, choosing factory-built structures can cut the timeline from groundbreaking to occupancy in half because the site prep work is completed while the units are being built. Faster, more efficient construction can translate to lower costs to deliver housing.

So what is a factory-built structure anyway? Factory-built structures are constructed at an off-site location, separate from the site where the structure is to be installed. Examples of factory-built structures include:

- Single-family residential structures built to federal standards administered by the U.S. Department of Housing and Urban Development, also known a HUD code homes.
- Tiny homes, which are built on a permanent chassis and are 400 square feet or less.
- Tiny houses, which are not built on a permanent chassis and can be placed on a temporary or permanent foundation.
- Accessory dwelling units, which are independent, self-contained living spaces located on the same property as a main house.
- Residential modular, such as single-family homes installed on permanent foundation systems.
- Nonresidential modular, such as schools, hospitals or office buildings.
- Relocatable structures, usually modular, such as temporary school classrooms, oil and gas field offices, equipment shelters, and construction offices.
- Kit homes that are made up of a series of closed panels constructed in a factory and then assembled on-site.
- Modular apartments, townhomes or other multifamily buildings.



Units built in a factory are inspected at every stage of construction, just like site-built projects.

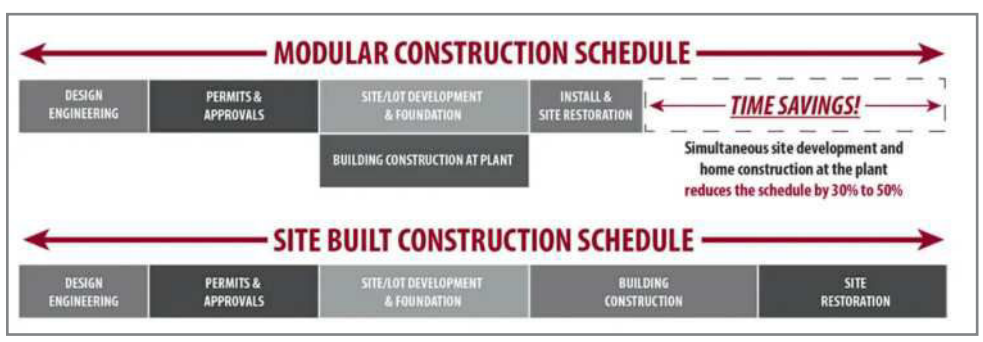

Image courtesy of Modular Building Institute

The Building Codes and Standards section in the Colorado Department of Local Affairs, Division of Housing, regulates the state's factory-built industry to ensure all structures meet safety codes, specifically those

Please see Albrecht, Page 25

AFFORDABLE HOUSING

Modular construction expands housing supply

Modular construction is beginning to see results as one solution to address Colorado's housing supply issue. Data from Colorado's state demographer published last year indicates that the state faces a shortage of roughly 106,000 housing units. While progress has been made since that figure peaked at 140,000 in 2019, many communities in the state continue to grapple with a lack of housing supply, particularly for units serving households with low- to moderate-income families. The supply problem exists alongside other challenging market dynamics, including interest rates above historical averages, high construction costs and increasing operating expenses for taxes, insurance and utilities. These pressures make it more challenging for many Colorado households to obtain housing without becoming cost-burdened, while making housing more expensive and difficult to build, own and operate.

Even against these economic headwinds, Colorado has invested in its own modular and factory-built housing infrastructure, recognizing the potential to realize efficiencies in the building process, saving time and money, which may ultimately result in a more affordable home for the renter or buyer. While the industry in Colorado is still maturing and not without challenges, CHFA is seeing modular in a growing number of affordable rental and for-sale developments.

Just four years ago, in 2022, roughly 200 units per year that were supported through CHFA programs were modular or factory-built. Today, that number has increased more than 200% to over 650 units per year, spanning the housing continuum. As Colorado's factory capacity has grown, modular is beginning to show up across more developments and more types of housing, with more homes reaching Coloradans each year.



Kristi Budish
Director, community development, Colorado Housing and Finance Authority

Recognizing the potential of modular construction to help address housing needs across the state, the Colorado General Assembly has made significant investments in factory production capacity in recent years. Through the Innovative Housing Incentive Program and the Proposition 123 Modular Finance Program, both of which CHFA administers on behalf of the Office of Economic Development and International Trade, 10 modular housing manufacturers have been awarded more than $50 million in financing since 2023. Funding awarded through the programs supports factory construction, working capital, equipment purchase, inventory, raw materials, factory production deposits, leased-facility deposits and other approved uses.

These investments reflect an understanding that the success of modular housing depends on a robust infrastructure capable of serving projects throughout Colorado. Proximity to factories can play an important role in project feasibility, as transportation costs increase significantly when modular units must travel long distances or over Colorado's mountain passes. Expanding Colorado-based production capacity helps reduce those costs while creating a more reliable supply chain for affordable housing developments.



Ptarmigan Flats in Leadville is a four-unit affordable rental housing development built using modular construction.

Investments in modular manufacturing also support broader economic development goals. Factories create jobs in communities across the state and provide opportunities for workers with a range of skills and experience. In rural and mountain areas, where labor shortages can make traditional construction more challenging and expensive, and winter weather may shorten building seasons, factory-built housing offers an alternative approach that can help developers deliver projects sooner and more efficiently. While modular construction is not appropriate for every development, expanding Colorado's manufacturing base is providing communities with another option as they work to respond to local housing needs.

This summer, I had the opportunity to attend the grand opening of Ptarmigan Flats in Leadville, a four-unit affordable rental housing development built using modular construction produced by Colorado-based Vederra Modular. Serving households earning up to 80% of area median income, or $73,520 per year for a two-person household, the project demonstrates how modular housing serves the needs of a mountain community, even at

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Systems around modular building need to change

For modular construction to fulfill its potential in addressing Colorado's housing challenges, the full development process must evolve with it. Financing, design, permitting, and project delivery are just as critical as how a building is assembled.

We initiated Blue Room House One, our modular multifamily project in Denver, to put a thesis we call "positive deflation" into practice: the idea that repetition, shared learning and continuous improvement can reduce friction, uncertainty, time and cost across housing production. We approached House One as a real-world pilot to test where industrialized construction creates efficiencies, where the surrounding system creates friction and what lessons can be shared across the broader housing ecosystem.



Minyoung Sohn
Founder, Blue Room Housing

Through the project, we have worked directly with manufacturers, contractors, trades, architects, lenders, insurers, public agencies and impact



House One is a pilot project to test efficiencies.



Anne Anderson
President, Blue Room Housing

capital, giving us a firsthand view of where the system supports modular construction and where it works against it.

House One also reinforced an important limitation: Efficiencies inside the factory cannot reach their full potential if financing, permitting, design, insurance and project delivery remain structured around conventional construction.

Situated on a small urban infill site in Denver's Santa Fe arts district, House One presented the type of challenge where modular construction can offer an advantage. As the modules were set, people traveling past the site could watch the building take shape. Within approximately four days, the structure was up.

That visibility helped turn House One into a learning opportunity not only for the residents of the neighborhood and those driving past on a busy Denver thoroughfare, but also for Colorado's broader housing and construction ecosystem. A major point is that construction speed is only one part of the affordability equation.

House One reinforced that the cost, structure, and timing of capital directly influence the cost of housing. The project combined public funding with personal capital that funded much of the early factory work needed to move the pilot forward.

Traditional commercial financing does not always align with modular multifamily development. While conventional lenders typically release funds as work is completed on-site, modular projects generally require significant upfront capital for factory deposits, materials and off-site production. On House One, we provided much of that early capital, supplemented by philanthropic support that allowed the project to begin and keep moving.

Those are precisely the kinds of lessons we believe should be captured and shared. If every developer, lender and manufacturer must discover these mismatches independently, the industry loses some of the efficiency modular is intended to create.

The same is true of permitting and public funding. For House One, Denver's accelerated housing review process helped move permitting forward, while multiple public funding sources required separate processes and timelines. Trades also had to adjust to different scopes and sequencing as work shifted between the factory and the site. As teams gain experience with modular delivery, pricing and scheduling should increasingly reflect those differences.

The same is true of permitting

Please see Sohn, Page 25

Boyd

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ing is more than a year old, but the answer is not to keep sending the project back out for repricing. Subcontractors recognize when projects do not have credible start dates. Participation drops, qualifications increase and pricing becomes less reliable. When construction ramps up, key trade partners will have their pick of projects, and developers risk exhausting the subcontractors they will need when the project becomes real.

Waiting too long creates a different risk. Once financing is underway, there may not be enough time to absorb a major cost change, redesign the project, rework the pro forma and still close on schedule. A full subcontractor solicitation may identify the problem without leaving enough time to solve it.

Involve the GC early enough to influence the project and maintain cost credibility, and reserve the full subcontractor solicitation for a realistic start. At that point, market pricing should confirm the path to construction rather than determine whether one still exists.

A focused cost refresh starts with the work already completed:

- Reconcile the current documents against the last estimate.
- Vet the unit mix against updated demand, such as three-bedroom units in suburban projects.
- Identify code, utility, design and scope changes that will move the needle on pricing.
- Compare subcontractor pricing against projects being bought out today.
- Validate only key or high-risk scopes with trade partners.
- Save the full subcontractor solicitation until a credible start is in view.

When financing becomes credible, the GC should already know what requires market validation, which bid packages can move first and what decisions could delay closing or procurement.

■ **The GC's role changes as the project matures.** Before approvals, the GC helps preserve the right options. After approval, the GC helps restore cost and execution credibility. In both cases, the GC must be honest when the pro forma gap cannot be solved by swapping finishes, pushing risk into allowances, or carrying a more optimistic number. Sometimes the program, parking, density or schedule must change. Other times the project should wait.

Flexibility matters before approval. Readiness matters after it. Good preconstruction connects the two. ▲

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Clarke

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rent by choice or compete for newer units. Concessions appeal to each group for different reasons.

Absorption and overall market strength can move differently. A lease-up property can fill units by taking residents from an older community, improving its own occupancy without increasing the metro's total number of renter households. At the same time, lower effective rents can bring some households off the sidelines and create incremental demand. Denver is almost certainly seeing both.

Renewals remain an important second test. A signed lease shows that the concession was enough to produce a move. A renewal after the introductory discount expires shows whether the resident can and will support the property's ongoing effective rent. Owners should look beyond gross move-ins and ask how many residents stay, what rent they accept and whether another incentive is required.

Denver's latest figures describe a market working through its supply cycle. Overall vacancy is improving, but stabilized vacancy hasn't; concessions increased, net rents remain below last year, and quarterly absorption slowed from the spring. The clearest answer we have is that demand isn't coming from one new class of renter, but making an effort to understand who the people are who are driving our local absorption numbers should help us better position ourselves and appeal to those renters, which in turn will assist in our recovery. ▲

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Kasdan

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possibilities for factory-built housing.

■ **Rethinking the single-family lot.** Single-family zoning is one of the most common constraints on housing supply. Designing two or three homes for a lot previously limited to one can increase density in desirable locations.

Legislation encouraging accessory dwelling units demonstrates one approach. ADUs often provide long-term rentals or housing for extended family. But the familiar "granny flat" does not fully reflect today's homebuyers. With the median age of first-time buyers reaching 40, first-time buyers representing just 21% of buyers, and the median age of all buyers reaching 59, a fundamental question emerges: Who are we designing for?

Our R+D concept Anthology explores attainable, adaptable housing for multiple generations. Rather than relegating an older resident's home to the rear of a lot, Anthology places the single-story residence toward the front. A primary suite, small guest room, and generous living areas support daily life and family gatherings without excessive square footage. A shared courtyard connects this residence to a family unit located primarily upstairs and a compact studio.

By combining these home types together on a single-family lot, we increase density while creating multigenerational neighborhoods that can evolve with residents through many life stages. A young adult might begin in the studio, a growing family could occupy the larger unit, and older residents could remain in the accessible single-story home.

These are only three of many policy areas with potential for design innovation. They remind us that some of the most powerful solutions do not come from working around regulations, but from understanding them and helping shape better ones. By engaging in policy discussions, architects can expand housing choice, improve affordability, and create communities designed for the realities of contemporary life. ▲

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Clendenin

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we make intentional choices about materials that affect indoor air quality, acoustics that provide genuine privacy, and circulation paths that encourage social connection or quiet retreat, depending on the need. When these choices are made early, they aren't simply expensive add-ons; they can be integrated efficiencies. They can support the bottom line by helping reduce long-term turnover costs and, where the market supports it, strengthening the case for rent premiums.

That value should be considered early and evaluated against the project's goals. Development teams can identify which resident or guest needs matter most, then connect design decisions to measures such as tour-to-lease conversion, renewal rates, resident satisfaction, maintenance demands, and operating costs. Not every wellness feature will make sense for every property, and not every benefit will show up immediately in a rent comparison. The point is to make deliberate choices, understand what they are intended to achieve, and evaluate performance over time. That discipline helps teams distinguish meaningful investment from amenities that add cost without improving the experience.

■ **Why execution matters more than ever.** There is a temptation, particularly when costs are tight, to execute design in silos – treating interior design as a separate layer from architecture or operational planning. This is where value can be lost.

True human-centric design requires holistic execution. It requires a partner who understands that the experience of a property is a seamless continuum, from the moment a resident walks into the lobby to how he interacts with his own living space. It is about aligning development goals, architectural intent, and interior architecture to ensure that every dollar spent serves a dual purpose: improving the occupant's life and enhancing the asset's performance.

Our philosophy is rooted in this alignment. We aren't just selecting finishes; we are curating the environment where life happens. We believe that when you place the human experience at the center of the design process, business metrics can follow.

■ **A call to purposeful design.** As we look toward the projects shaping our communities, the question shouldn't be, "How can we design this for less?" but rather, "How can we design this to matter more?"

The properties that differentiate themselves are the ones that understand their audiences at a deep level. They prioritize spaces where people don't just live or stay, but where they can thrive. In a crowded market, that can be a competitive advantage.

Design is not just a cost center; it can be a powerful tool for lease-up, resident retention, and long-term asset value. When we choose to design with purpose, we aren't just building for today – we are helping shape the standard for tomorrow. Let's make choices that are as smart for the bottom line as they are essential for the people who will call these spaces home. ▲

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Harris

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standing people, not simply anticipating trends.

■ **Bringing human experience into the financial conversation.** Design should be considered alongside leasing strategy, operations, and long-term asset planning, rather than treated as a discretionary expense evaluated solely on initial cost.

That doesn't necessarily mean spending more. It means investing with greater intention.

Durable materials can help address maintenance demands. Flexible spaces can accommodate evolving resident needs. Art and distinctive design elements can establish a recognizable identity that supports a property's positioning.

Developers, designers, and property operators should collaborate early to understand how spaces will function over time. Which amenities are consistently used? What feedback emerges during leasing tours? What influences resident satisfaction and renewal conversations?

These observations can inform smarter design investments and future development decisions.

Design alone cannot overcome unfavorable economics or poor property management. Nor should we assume every design investment produces a measurable rental premium. But when human experience is considered alongside financial performance, we have an opportunity to create communities that serve residents and ownership more effectively.

■ **Beyond the incentive.** The next phase of multifamily competition won't be won by design alone, nor will it be solved through increasingly generous concessions. It will require a more intentional, collaborative approach among developers, architects, and designers to determine where to invest and how to create experiences that deliver lasting value.

A successful community should do more than accommodate daily life. It should support connection, comfort, and a sense of belonging while remaining practical to operate and adaptable over time.

Concessions will always have a role in leasing. But they shouldn't be the only reason someone chooses to call a community home.

Design is not simply what makes a property attractive. It is part of what makes a community work. And in an increasingly competitive market, that distinction deserves a place at the investment table. ▲

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Long

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cate its value in a competitive market.

■ **Plan for the way residents live.** As more Coloradans rent longer, an apartment has to do more than make a strong first impression on a leasing tour. It must support work, rest, storage, pets, guests and changing household needs within a limited footprint. Flexibility and functionality are not upgrades reserved for select units; they are central planning issues.

Small decisions make a meaningful difference. A flexible alcove can serve as a home office today and a nursery or workout space later. A laundry room should allow for both the appliances and room doors to operate without conflict. A balcony should be deep enough for furniture, not simply wide enough to appear on a plan. None of these moves are flashy, but each helps an apartment feel easier to live in.

Storage, integrated work surfaces and usable room proportions also give residents space to personalize their homes. Many of these improvements come from planning intelligence rather than premium materials. A few feet in the right location may create more lasting value than a finish that photographs well but will be replaced in the next renovation cycle.



An activated mail room in each Milepost 35 building puts connection where residents already are.

The same test applies to amenities. Rather than design around a broad generational label, teams can study how residents will use the property throughout the day. A room that supports remote work, informal meetings and evening gatherings delivers more value per square foot than a single-purpose space that regularly sits empty. Thoughtful flexibility can improve the resident experience without adding another item to the amenity list.

■ **Align early and stay grounded.** Successful development requires attention to market shifts, but trends should inform decisions, not drive them. Core planning elements such as site organization, circulation and unit layouts should respond first to the property, the operating model and resident needs. Finishes and amenities can evolve over time. The underlying framework is far more difficult to change once construction is complete.

The best time to establish that framework is before the project gathers momentum. When the developer, architect, interior designer, landscape architect, operator and brand team align around clear priorities, they can evaluate choices against the same purpose. That alignment helps the team respond to change without losing the project's identity. The result is not simply a community that looks current at opening, but one that remains useful, recognizable and valuable for years to come. ▲

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Yesilevsky

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scale without dedicated manufacturing capacity. We operate out of a 66,000-sf plant situated on 8.8 acres in Hudson, housed in a repurposed industrial facility originally built for tire manufacturing. Located along the Interstate 76 corridor with direct highway and rail access, the plant is positioned for efficient statewide distribution. Aligning our mission with state leadership has served as an essential operational catalyst. Earning the trust and support of statewide institutions – including the Colorado Housing and Finance Authority, as well as the Office of Economic Development and International Trade –provides valuable affirmation for our manufacturing approach. Partnering with these state entities reinforces our role as a trusted contributor to the housing landscape, helping facilitate Colorado's broader affordable and workforce housing objectives.

EcoMod is actively working to bring this model directly to Front Range communities. We are currently exploring partnerships with municipal leaders and planning to pursue townhome developments in Keenesburg and Gilcrest in the near future, demonstrating how factory precision can accelerate workforce housing delivery for local municipalities. At full operational build-out, the Hudson facility is planned to scale to 750 homes annually. Solving Colorado's housing shortfall will not happen through incremental tweaks to an outdated, weather-exposed model. By uniting the permanence of structural steel with standard highway geometry, efficient space planning, and the speed of an indoor assembly line, modular manufacturing provides a repeatable, financially sound path to building attainable housing across Colorado. ▲

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Lien

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Expanding Design Possibilities

Precast accommodates a broad range of architectural styles through custom shapes, colors, textures, formliners, exposed aggregates, thin brick, and integral finishes. Long-span structural systems reduce interior columns, providing flexibility for parking, retail, amenities, and residential layouts. Architectural and structural functions can also be combined within individual components, reducing secondary cladding and field coordination without compromising design intent.

At **Riverview Steamboat in Steamboat Springs, Colorado,** EnCon United manufactured and installed precast systems for two six-story residential buildings totaling approximately 106,000 SF. One- and two-level podiums support wood-framed residential floors, incorporating insulated wall panels, double tees, beams, columns, hollow-core plank, flat slabs, and stair and elevator shafts. Architectural wall panels feature a board-finish formliner replicating weathered wood siding. Plant and field mockups confirmed the intended appearance, delivering the desired architectural character through a durable, integral concrete finish.



Enhancing Occupant Safety and Comfort

Precast provides inherent performance advantages that improve occupant safety and comfort. Concrete's mass provides acoustical separation between residential spaces, limiting sound transmission and vibration. Precast floor and wall systems offer fire resistance, often without additional fireproofing. Structural components can also be engineered for demanding wind, snow, seismic, and other loading requirements.



At **Fort Carson's Warrior in Transition Barracks in Colorado Springs, CO,** EnCon United designed precast/prestressed systems to resist progressive collapse following localized structural damage in accordance with military requirements. The system met these specialized criteria while supporting an accelerated, 365-day design-build schedule.

Reducing Long-Term Maintenance

For owners and developers, precast's durability translates into reduced maintenance requirements, more predictable operating costs, and long-term protection of their investment. Dense, low-permeability concrete resists moisture, freeze-thaw cycles, weathering, and everyday wear. High-performance insulated wall panels support thermal efficiency, while concrete's thermal mass helps moderate indoor temperature fluctuations. Integral architectural finishes reduce repainting, repair, and replacement requirements, supporting lower lifecycle ownership costs.

Integrated Expertise for Every Development

Selecting the right precast system requires an understanding of structural performance, architectural objectives, site conditions, construction sequencing, and long-term ownership priorities. EnCon United manufactures precast/prestressed concrete in PCI-certified facilities, where controlled batching, reinforcement placement, curing, dimensional tolerances, and inspections support consistent quality.

With integrated capabilities spanning preconstruction, design, engineering, manufacturing, installation, and repair and maintenance, EnCon United works with project teams to identify, optimize, and deliver precast solutions suited to each development's requirements.

Learn more at EnConUnited.com. ▲

Albrecht

Continued from Page 20

that meet the definition of "closed construction." Closed construction means that there are construction elements such as electrical, plumbing, mechanical or insulation that cannot be seen by the local building department when they arrive on-site. BCS has regulatory compliance oversight of these structures and ensures that every construction inspection is completed before the unit leaves the factory. Then, the structure can be transported and installed on-site to complete a residential or commercial building. Working alongside local, state and federal agencies, BCS oversees many types of factory-built structures, including modular units.

Regulations for factory-built structures are informed by industry experts. BCS collaborates with a 19-member Technical Advisory Committee to recommend administrative rules governing factory-built structures and multifamily housing. The State Housing Board, working within the Division of Housing, hears recommendations from the Technical Advisory Committee and adopts regulations. Most recently, this group oversaw the implementation of Senate Bill 25-002, Regional Building Codes for Factory-Built Structures.

As part of SB 25-002, the State Housing Board adopted new administrative rules for BCS. Effective July 1, 2026, manufacturers of factory-built structures can either choose to build site-specific models tailored to a unique installation site or they can choose to build to regional design criteria so that a "stock" set of approved construction drawings can be used in multiple locations, allowing factories to achieve economies of scale.

How do we incentivize this type of factory-built construction? Colorado's Office of Economic Development and International Trade has worked to incentivize innovative housing projects through its $40 million Innovative Housing Incentive Program, and many of these are modular or closed construction projects.

OEDIT, the Colorado Housing and Finance Authority and the state's Division of Housing provide financing support to modular projects. The Division of Housing also provides incentives for innovative project delivery, such as use of modular construction by offering bonus points in scoring. All Division of Housing gap funding is awarded competitively in quarterly application cycles under this standard scoring system, so bonus points give modular projects a competitive advantage.

Since time is money and it is challenging to get housing constructed on-site at a reasonable cost, factory-built construction should be given serious consideration. There are programs in the state of Colorado that oversee the funding and development of modular and other factory-built structures. Modular units fit into all levels of affordability, depending on finishes and upgraded materials.

More detailed information can be found at https://doh.colorado.gov/modulars. ▲

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Budish

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a small scale. Seeing the completed development and the partnerships that made it possible was a reminder that investments in manufacturing capacity ultimately translate into homes for Colorado families.

More broadly, CHFA is seeing modular construction move from a niche building approach to a tool that is being incorporated across multiple housing programs and housing types. Since 2021, CHFA has supported 28 modular developments totaling more than 2,300 housing units. From 2024 through September 2026, CHFA supported modular developments representing more than 1,900 units, compared to just over 400 units in 2021 and 2022.

In addition to seeing modular used in a variety of housing types, from housing tax credit developments to for-sale homes, we're seeing it leveraged in both urban and rural communities and in developments ranging from larger multifamily communities to smaller projects tailored to local housing needs, such as accessory dwelling units and tiny home villages for the homeless.

While no single approach will solve Colorado's housing challenges, the early results in Colorado's modular housing investment are encouraging. As these investments in manufacturing capacity continue to mature, CHFA will continue working closely with developers, manufacturers, and our partners at OEDIT to support modular housing as one of many tools needed to expand housing opportunities for Coloradans, and address Colorado's need for more affordable housing. ▲

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Sohn

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and public funding. For House One, Denver's accelerated housing review process helped move permitting forward, while multiple public funding sources required separate processes and timelines.

The systems touching a modular project need to understand each other's timing. Saving months in one part of the process has less value if those months are added back elsewhere. The broader promise of industrialized construction is that the housing industry should not have to start from scratch with every new project.

If developers, architects, manufacturers, contractors, trades, lenders, insurers and public agencies can carry knowledge forward, design decisions can improve, timelines can contract, pricing can become more predictable, and risks can be identified earlier.

By capturing and sharing those lessons, the industry can build on what works rather than rediscovering it project by project. Over time, those efficiencies can lower housing production costs, allowing scarce public and philanthropic resources to go further and create opportunities to pass savings through to residents through lower rents and deeper affordability.

The industry is already adapting. Financial institutions and insurers are reconsidering their approaches; public agencies are evaluating how funding programs can better accommodate modular timelines, and manufacturers, contractors and trades are learning how to coordinate work differently.

Blue Room House One is on budget and ahead of an ambitious construction schedule. But equal to its supply and affordability goals is the value of what the industry can learn from it.

That is the role we believe an impact-first developer can play: not simply delivering housing but helping translate real-world experience into improvements across the broader housing ecosystem. A healthier housing production system can ultimately support greater housing stability, stronger communities, and better health outcomes.

Modular construction alone will not solve the housing affordability crisis. But if real-world projects generate learning, inform better systems and improve how housing is financed, designed, permitted and built, we can begin to lower the underlying cost of housing production.

That is how one modular project can help an industry learn and begin to change the system. ▲

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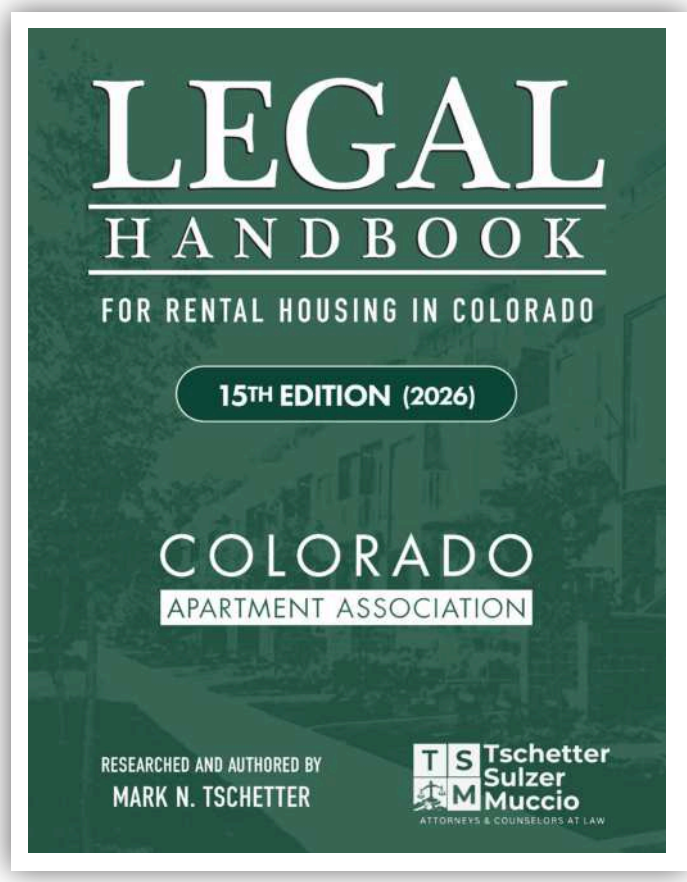

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While the Colorado Real Estate Journal continues to run multifamily news in each edition of the digital newspaper, Multifamily Properties Quarterly features the most interesting projects and people, trends and analyses, and covers development, investment, leasing, finance, design, construction and management. Multifamily Properties Quarterly's audience includes developers, investors, brokers, lenders, contractors, architects and apartment managers and regional managers.

2027 AD RATES

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• All images within the ad should be 300dpi or greater at full size; All fonts should either be embedded in the PDF document, or converted to outlines

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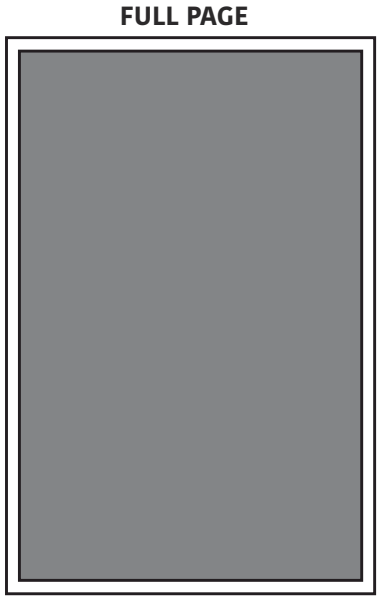
ISSUE DATE	MATERIAL DEADLINE
February 3	January 20
May 5	April 21
August 4	July 21
November 3	October 20

FULL PAGE



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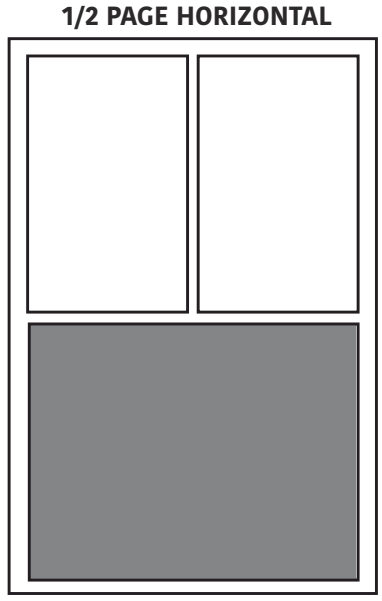

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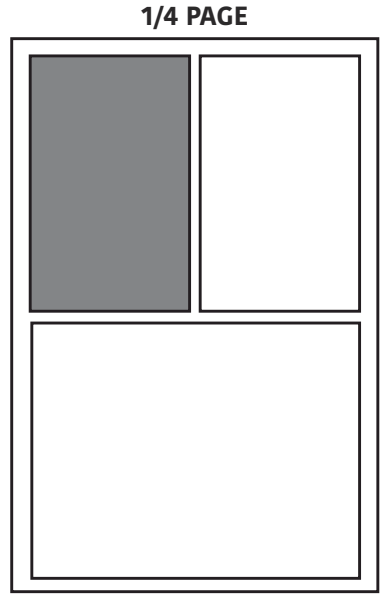

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