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OCTOBER 5-18, 2022

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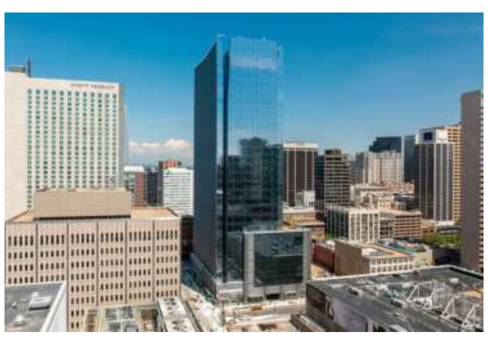

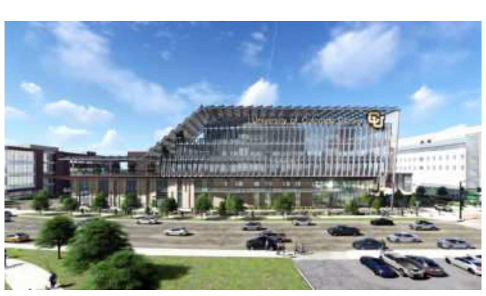

CONTENTS

Walker & Dunlop brokers Front Range sales

by Jenna Walters

FRONT RANGE – **Walker & Dunlop** recently brokered two Front Range multifamily deals totaling $165.5 million.

New York-based **Phoenix Realty Group** acquired Axis at Nine Mile Station, the 336-unit apartment community at 3257 S. Parker Road in Aurora. The buyer purchased the asset from **Laramar** for $99.5 million, or $296,130 per unit. **Dan Woodward, Dave Potarf, Matt Barnett** and **Jake Young** of Walker & Dunlop exclusively brokered the transaction.

Jake Young

Built in 1980, Axis at Nine Mile Station offers eight studio, 108 one- and 220 two-bedroom units averaging 1,054 square feet. Community amenities include two pools and two fitness centers.

According to Young, the asset garnered significant interest, resulting in 11 tours and multiple offers.

The buyer plans to make some green improvements at the property, Young noted. It adds the asset to a portfolio of similar multifamily properties across several Western states.

The Walker & Dunlop team also brokered the $66 million sale of Caden Apartments, the 235-unit community at 7575 E. Arkansas Ave. in Denver. **The Paskin Group** purchased the asset.

Caden Apartments encompasses 15 two-story buildings on 11.4 acres. The property features one- and two-bedroom units averaging 865 sf. Community amenities include a central clubhouse and a large dog park.

As with Axis at Nine Mile Station, the property saw strong interest and received multiple offers after hitting the market in May. Young said buyers were especially attracted to the investment's value-add opportunities.

The Paskin Group plans to complete interior and exterior capital improvements and unit renovations. The buyer adds the asset to a list of more than two dozen holdings. ▲

Axis at Nine Mile Station recently sold for $99.5 million.

Joint venture buys Cherry Creek North office

by Jenna Walters

DENVER – A joint venture partnership with a long-term strategy for Denver's Cherry Creek North submarket recently acquired an office building in the neighborhood.

Corum Real Estate Group and **Koch Real Estate Investments** purchased the 140,832-square-foot property at 210 University Blvd. for $67.7 million, or approximately $480 per sf. **Peter Merrion, Mark Katz** and **Hilary Barnett** of **JLL Capital Markets Investment Sales and Advisory** brokered the transaction on behalf of the undisclosed seller.

Peter Merrion

Additionally, a **JLL Capital Markets Debt Advisory** team led by **Kristian Lichtenfels, William Haass** and **Leon McBroom** secured a five-year, interest-only, fixed-rate loan for the acquisition. A national balance sheet lender provided the funds. The exact loan amount was undisclosed.

Built in the 1980s, 210 University features approximately 13,000 sf of ground-floor retail space and one of the largest parking garages in Cherry Creek North, boasting a 3.1:1,000 parking ratio. The nine-story building is 89.4%

Please see **Cherry Creek,** *Page 24*

The office building at 210 University Blvd. in Denver recently traded for $67.7 million.

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Office

Newly renovated office bldg. sees increased tenant activity

by Jenna Walters

DENVER – A newly renovated office building in Denver's Uptown neighborhood is experiencing leasing activity like never before.

The Amp, the nine-story, 79,000-square-foot office building at 1580 N. Logan St., was recently unveiled following a $9 million renovation by property owner **Pennybacker Capital Management LLC,** general contractor **Rand Construction Corp.** and architect **Gensler.**

An image gives a look inside the recently renovated lobby at The Amp.

Following the renovations, the 1980s-built property features a recreated lobby, new landscaping and streetscaping, updated parking facilities, numerous gathering areas, a new conference facility, kombucha and cold brew station, wellness room, stage area, two new shower facilities, and updated restrooms on each floor. Additionally, spec office suites, some of which are furnished, were created on the third, fifth and ninth floors, and approximately 5,000 sf was added to the first floor. The property also offers safety and wellness advances, including air-filtering ionization technology.

Several tenants remained at The Amp throughout the construction process, including Colorado Water Resources and a handful of other professional services users. **Transwestern's Whitney Hake** and **Grace Lessard** are marketing the remaining vacant space for lease.

The Transwestern team is in negotiations with several users to secure space at the building, though Hake declined to identify the prospective tenants.

According to Hake, tenant activity has been very strong following the completion of the renovations, with many users drawn to the new ready-to-occupy spec office space and the boutique amenities.

Whitney Hake

The leasing team also has seen interest from prospective tenants out of the RiNo submarket looking to relocate to Uptown, a neighborhood these users have not considered in the past. Hake said these tenants are particularly interested in The Amp's mix of affordability and high-quality design.

The Transwestern team anticipates securing and announcing new tenants in the coming months, with those users taking occupancy in 2023. ▲

Renovated office building in Denver trades for $32.7 million

by Jenna Walters

DENVER – A recently renovated office asset in Denver traded hands for $32.7 million.

Cole Center, the 155,610-square-foot multitenant office building at 1687-1707 Cole Blvd., is under new ownership by **North Beacon Capital LLC.** The buyer acquired the property from sellers **Bancroft Capital** and **Viking Partners** for approximately $210 per sf. **Larry Thiel** and **Jason Schmidt** of **JLL Capital Markets** brokered the transaction.

Built in 1981, Cole Center was renovated last year with a reimagined lobby and upgraded building features. Amenities at the four-story building include an outdoor plaza with covered seating, 201 subterranean parking spaces, a brand-new fitness center with showers and lockers, and on-site bike storage. The property is 88% leased, with 75% of those tenants being investment-grade.

According to Thiel, Cole Center was desirable to investors because of the investment-grade, credit tenancy, the weighted average lease term remaining, the recent capital improvements and cured deferred maintenance, and because it maintained strong leasing activity throughout the pandemic.

Please see **Cole Center,** *Page 21*

Cole Center is under new ownership.

Office

Tenant signs new lease, another occupies Block 162 tower

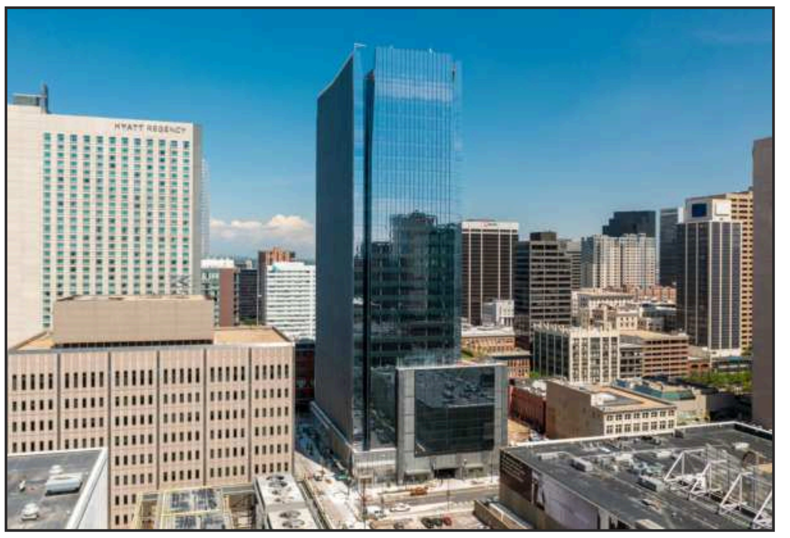
by Jenna Walters

DENVER – A tenant signed a new lease agreement at the 30-story Block 162 office tower in downtown Denver, while another recently occupied the building.

Global management consulting firm **Bain & Co.** signed a lease at the 596,295-square-foot office building at 675 15th St. The firm declined to release the square footage or the term of its lease.

Nicholas Weld and **Will Hightower** of **CBRE** represented the tenant in negotiations, while **Todd Wheeler** and **Doug Wulf** of **Cushman & Wakefield,** along with **Dennis Tarro** of **Patrinely Group,** represented the landlord, a joint venture partnership between Patrinely Group and **USAA Real Estate.**

"We are proud to announce Bain & Co.'s lease signing at Block 162," said Patrinely Group's Rocky Mountain Region Senior Vice President **David Haltom.** "Bain & Co. is one of the premier firms in its industry worldwide, and its decision highlights the appeal Block 162 has to top-class tenants. Our team has worked diligently to secure a diverse and high-quality tenant mix, and we are thrilled by the continued momentum we are seeing by office tenants to lease space at a building we consider to be the most premier in the region due to the optimal flexibility, first-class amenities and accessibility it provides."



Bain & Co. is the newest user to join the Block 162 tenant roster.

Bain & Co. joins several tenants at the building, including Michael Best & Friedrich LLP, Sherman & Howard LLC, Haynes and Boone LLP, Brownstein Hyatt Farber Schreck, Moss Adams and **Lathrop GPM,** which recently occupied its 10,134-sf office space.

Lathrop GPM signed a lease at the building earlier this year and has since completed significant improvements to its space, including turning its corner suites into community space and expanding its lobby area to create a more employee-friendly environment. The lobby area includes multiple seating pods and a bar, which also operates as a kitchen facility. Additionally, the Block 162 office is the first of any Lathrop GPM office across the country to operate a hoteling method, according to **Patrick McRorie,** the partner in charge of the firm's Denver office.

The national law firm is relocating from its previous Lower Downtown location at 1515 Wynkoop St. McRorie said the firm was attracted to Block 162 because of the opportunity to build out its space and create "the office of the future." The building's sprawling views and amenity package also proved desirable, McRorie noted.

Completed last year, Block 162 features 20 floors of office space on levels 11–30, more than 9,000 sf of ground-floor retail in three spaces, a 1.7:1,000 parking ratio, a fitness center, social lounge, and conference and meeting space. The building also includes an outdoor sky terrace with a roof garden, dedicated exercise lawn, seating areas, an outdoor conference table and two fire pits.

Other News

■ BOULDER – **BioMed Realty,** in collaboration with **OZ Architecture** and **Calcon Constructors,** recently broke ground on a 56,000-square-foot facility at 5505 Central Ave. in Boulder.

Situated at the 1 million-sf Flatiron Park, the two-story building will feature lab and office space and a partial subterranean podium parking garage. Construction completion is scheduled for the first quarter of 2024.

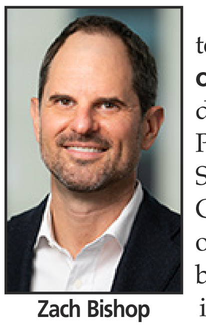
A team from **CBRE** and **Dean Callan & Co.** is marketing the building for lease, though no tenants are secured at this time.

The development comes after BioMed Realty acquired Flatiron Park for nearly $600 million in the spring and committed to investing $200 million in capital upgrades and lab conversions at the campus.

At the time of the acquisition, BioMed Realty said redevelopment plans included converting approximately 35% of the existing office space at the 22-building campus to lab space to create an equal balance of the two. Additionally, BioMed Realty updated the previous owner's development plans for 5505 Central Ave. to support life sciences use.

■ DENVER – **Piper Sandler's Colorado Public Finance Group** moved its headquarters to a leased space at the 40-story office tower at 1144 15th St. in downtown Denver.

The company signed a 12,000-sf lease at the building with landlord **Hines.** It occupies a space on the 20th floor under a 10-year lease term that expires in May 2032. **Rick Schuham** at **Savills** brokered the transaction.



Zach Bishop

According to **Zach Bishop,** managing director of the Piper Sandler Special District Group, the Colorado team has been expanding over the

Please see **Piper,** *Page 25*

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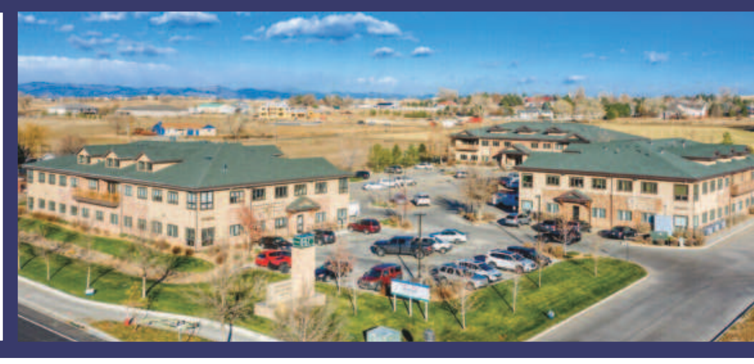

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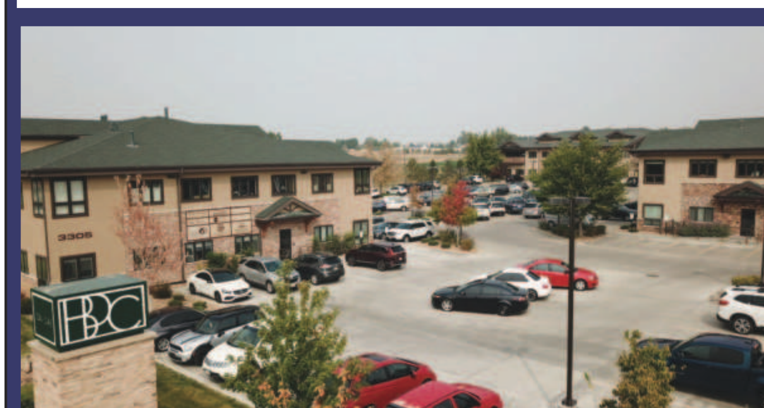

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Industrial

1.4 million-sf portfolio including 3 Colorado properties sells

by Jenna Walters

U.S. – A 1.4 million-square-foot portfolio, including three industrial assets in Colorado, recently sold.

The portfolio, spanning 1,280 acres across multiple states and including industrial and office campus locations, land, multifamily and single-family product types, was sold by an undisclosed Fortune 500 international energy services company. **ERES Managing Brokers Tom Bradley, Mike Elliott** and **David Pearson,** along with **JLL's Dan Bellow, Michelle Lopez** and **RJ Sarkaria,** represented the seller. ERES could not be reached for comment on the transaction.

While exact property addresses were undisclosed, a company press release said an industrial site in Meeker, an industrial campus in Grand Junction and an industrial campus in Fort Lupton were among the 17 properties in the portfolio. Other properties are located in North Dakota, Utah, Texas and Wyoming.

"To successfully close this number of properties, during a weakened economy no less, is a testament to the hard work and expertise of the ERES brokerage team and partnership with JLL, which collectively worked tirelessly on behalf of our client," Bradley said in a company press release. "Energy markets can offer incredible investment opportunities, but they are also highly challenging given their boom-and-bust nature. We absolutely relied upon our deep experience and connections in these rural markets to make these deals come to fruition."

Other News

■ COLORADO SPRINGS – **Westfield** recently acquired the 16.5-acre site at 870-875 Vapor Trail in Colorado Springs, where it plans to develop a new distribution center.

The developer purchased the vacant land from **Colorado Structures Inc.** for $4.03 million. **Aaron Horn** and **Heather Mauro** of **Colorado Springs Commercial** represented the buyer in the transaction, while **Dale Stamp** and **Taylor Stamp** of **Quantum Commercial Group Inc.** represented the seller.


Heather Mauro

According to Mauro, the developer will construct a 185,900-square-foot distribution center at the site. Project details, including property features and a delivery date, were undisclosed. Mauro said additional details will be released in the coming weeks as groundbreaking gets underway.

■ FORT COLLINS – Denver-based **QCS 4 LLC** purchased the 40,700-sf flex building at 4812 McMurry Ave. in Fort Collins from **Deems Legacy LLC.** The property traded for $7.04 million. **Jon Rue** of **CBRE** represented the buyer in the transaction, while **Josh Guernsey** and **Jake Arnold** of **Waypoint Real Estate** represented the seller.

The building originally was built in 1995 for Baker Instruments. After several mergers and acquisitions, Baker Instruments is now Megger. The tenant occupies the majority of the building with its electrical equipment testing operation. Lincare and Capital Business Systems occupy the balance of the building.

According to Arnold, the tenancy was a driver of buyer interest after the property hit the market in February. He said a lack of available inventory in Northern Colorado also attracted buyers to the investment opportunity.


Jake Arnold

The buyer adds the asset to a portfolio of similar properties in the Denver metro area. This is its first investment in Fort Collins, Arnold noted. **Waypoint Property Management** has managed the property since 2018 and will continue to do so under the new ownership.

■ DENVER – The 62,114-sf industrial property at 3625 E. 48th Ave. in Denver recently traded between two undisclosed investors for $6.1 million. **Dallas Sandberg** of **Pinnacle Real Estate Advisors** exclusively brokered the transaction.

According to Sandberg, the property hit the market in August 2021 and garnered significant interest because of its size and a lack of available inventory in the market. The building went under and fell out of contract twice before selling, Sandberg noted.

Built in the 1960s, the property features various loading capabilities, office space and on-site parking.

The buyer plans to update the parking lot, exterior paint and landscaping before marketing the vacant building for lease to a long-term user, Sandberg said.

■ FORT COLLINS – A new storage/flex center is being planned in Fort Collins.

Preliminary design documents submitted to the city of Fort Collins by **Savannah Benedick-Welch** of **Norris Design** show plans to develop storage facilities and industrial buildings at a site directly east of Interstate 25 and approximately 0.24 miles north of East Prospect Road. The site currently is being used for agricultural purposes and does not contain any buildings or other improvements, the documents state.

The proposal includes privately owned condo storage facilities offering indoor, climate-controlled storage units for personal and professional storage items, and recreational vehicles, boats, cars and more. Additionally, two flex industrial buildings featuring unit rental for a variety of uses are planned. Access to the facilities would be taken directly from a future extension of Vixen Drive to the east and a future street to the south.

The project, deemed Falcon Storage, would total 365,500 sf, according to the preliminary design documents.

■ METRO DENVER – **Duo Industrial LLC** purchased an industrial portfolio including the 25,272-sf building at 7011 E. 53rd Place in Commerce City and

Please see **Duo,** *Page 12*

Industrial

Outdoor storage in Denver metro under new ownership

by Jenna Walters

METRO DENVER – Two outdoor storage sites in the Denver metro area traded hands in separate transactions.

According to **Tim Gilchrist** of **Ringsby Realty Corp.** and **Ed Mullaney** of **Garrison Capital Realty Advisors,** the 45.82-acre, heavy industrial-zoned site at 8510 Brighton Road in Commerce City is under new ownership by an entity related to Philadelphia-based **Alterra Property Group.** Gilchrist and Mullaney, who acted as consultants on the transaction, said the buyer acquired the asset from **Brighton Industrial LLC** for $34 million, representing a 5% cap rate.


Tim Gilchrist

The fenced and partially paved site features an 11,200-square-foot building. The tenant operates an outdoor storage operation at the site and has 11 ½ years remaining on its lease, Gilchrist and Mullaney noted.

The property's credit tenancy and outdoor storage product type drove buyer interest, Mullaney said.


Ed Mullaney

Gilchrist and Mullaney also recently represented seller **Skyline Industrial Inc.** in the $19 million sale of the approximately 26.7-acre industrial storage yard/trailer site at 409 W. 66th Ave. in Denver. New York-based **IG Logistics LLC** and **Meadow Partners,** an institutional middle-market real estate investor, purchased the property, which includes a 10,570-sf building with approximately 6,500 sf of office space, two drive-thru service bays and 14-foot clear height.

According to Mullaney, the site was listed for sale in February 2021 and was under contract for approximately a year. He said initial buyer interest was very strong, with a mix of developers and outdoor storage users looking to purchase the vacant property.

The buyers have hired Cushman & Wakefield's Matt Trone and Joey Trinkle to market the property for lease. The property can accommodate a single user or can be divided into a variety of layouts, at a minimum of 4 acres, to accommodate multiple users. ▲

Duo

Continued from Page 10

the 14,000-sf building at 6268 W. 55th Ave. in Arvada from seller **CBA Giambrocco LLLP.** The portfolio traded for $5.85 million. **Maxwell Marcum** of **Marcum Commercial Advisors** brokered the transaction on behalf of the seller.

Built in 1973, 7011 E. 53rd Place is occupied by Auto Truck Group, while the 1985-built Arvada building is home to Blue Moose Consulting, Parker Personal Care and Granite Garage Floors.

■ COMMERCE CITY – **Berven Real Estate LLC** purchased the 14,400-sf industrial building at 5025 E. 56th Ave. in Commerce City from **JMBC Holdings LLC** for $3.1 million. **Tanner Fanello** and **Brian Baker** of **Fuller Real Estate** brokered the transaction.

According to the Fuller team, the buyer, which specializes in airport runway de-icing, will use the manufacturing/distribution center for its business, New Deal Deicing.

■ AURORA – **Steven Leaffer** purchased the 7.4-acre industrial parcel at 14265-14295 E. 32nd Place in Aurora from several members of **The Bouayad and Benjaafar Families.** The land traded for $2.37 million. **Jason Russ** and **Cary Clark** of **Fuller Real Estate** brokered the transaction on behalf of the seller. The buyer was unrepresented.

Situated at the southwest corner of East Smith Road and Sable Boulevard, the I-1-zoned site offers a wide variety of development opportunities in the commercial, light-industrial, retail and office sectors, though some industrial uses are not permitted by right.


An aerial image shows the 7.4-acre industrial parcel at 14265-14295 E. 32nd Place in Aurora that recently sold.

According to Russ, the property was listed for sale in October 2020 and went under contract shortly thereafter with a national logistics company looking to develop a motor freight transit facility on the site.


Jason Russ

After approximately five months under contract, the company terminated the agreement because

Please see **Steven Leaffer,** *Page 24*

Multifamily

Cohen Rojas Capital Partners adds MF to Denver portfolio

by Jenna Walters

DENVER – A California-based private real estate investment firm is growing its Colorado portfolio with the recent acquisition of an apartment building in Denver's Capitol Hill neighborhood.

Cohen Rojas Capital Partners purchased the 68-unit multifamily property at 757 N. Grant St. from **LCP Development,** which constructed the asset in recent years. The property traded for $21.25 million, or $312,500 per unit. **Nick Steele, John Laratta,**


Tyler King

Tyler King and **Nate Moyer** of **Berkadia Denver** brokered the transaction on behalf of the seller.

The property offers studio units ranging from 421 to 550 square feet. Community amenities at the property include electric vehicle charging stations, a rooftop patio with gas grills, a resident lounge, fitness center, dog wash, package receiving center and garage parking.

The property was listed for sale in late May and, despite volatility in the market, garnered strong interest from prospective buyers, King noted.

He attributed the interest to the property's Capitol Hill location, newer construction and attainability, adding: "The studio units present an interesting value

Please see **Cohen Rojas,** *Page 21*


Cohen Rojas Capital Partners recently purchased the apartment complex at 757 N. Grant St. in Denver for $21.25 million.

Partnership buys, will update Durango multifamily property

by Jenna Walters

DURANGO – A partnership acquired a value-add multifamily asset in Durango with plans to upgrade the property.

In their sixth partnership together, **Continental Realty Group,** through its subsidiary **Continental Realty Assets Ltd.,** and Milwaukee-based **MLG Capital** purchased the 112-unit Skyline Apartments at 1000 Goeglein Gulch. **Blueline Equity Partners** sold the asset for $32.75 million, or $292,410 per unit. **Greg Parker** of **Marcus & Millichap** brokered the off-market transaction.

Built in 2002, Skyline Apartments offers studio, one-, two- and three-bedroom units ranging from


Skyline Apartments in Durango is under new ownership.

631 to 1,108 square feet. Community amenities include a state-of-the-art fitness center, pet spa, ski-tuning area and bike storage.

Parker commented on the property's desirable position in the market: "The Durango market has extremely high barriers to entry, and Skyline is one of only three institutional-quality multifamily properties in the market. Over the past year, the market has seen double-digit rent growth


Greg Parker

and maintained approximately 2% vacancy. With limited supply and less than 200 units currently under construction, demand and occupancy are expected to remain strong, making Skyline an attractive opportunity for buyers."

According to **Robert Ireland,** CRA's managing director of investments, the property's Durango location was a driver in the acquisition.

"We are excited to add Skyline to our portfolio. We have been tracking the Durango market for years due to its robust economy, strong demographic trends and lack of quality supply," Ireland said.

Lindsey Collings, assistant vice president at MLG Capital, added: "Durango is a fantastic community, and we're looking forward to the opportunity to further enhance the living situation for our tenants through property improvements and renovations."

The partnership will implement a renovation program focused on modernizing the property's amenities, common areas and unit interiors. Dallas-headquartered **Valiant Residential** will manage the property. ▲

Multifamily

Developers planning 300 MF units, mixed-use space in RiNo

by Jenna Walters

DENVER – Property management company **Sentral,** in partnership with **Oliver Buchanan Group,** is planning a new multifamily offering in Denver's River North neighborhood.

Upon completion of the project's first phase, Sentral RiNo will offer 300 apartments at the former Denver Rock Drill site at 1717 E. 39th St. Retail, office and event space will be developed in subsequent phases. The development team declined to release additional information on the unit makeup and amenities at Sentral RiNo. It also declined to provide the square footage of the planned mixed-use space.

Sentral RiNo represents the first project between Sentral and Oliver Buchanan Group as part of an exclusive partnership to develop new neighborhood-defining multifamily communities and mixed-use projects in high-growth U.S. markets.

"The Sentral RiNo community will be the first of many properties as part of our partnership to debut across the country, offering residents and guests deluxe accommodations, best-in-class amenities, and close proximity to the city's most unique, vibrant local experiences," **Morgan Dene Oliver** of Oliver Buchanan Group said in a company press release.

Developer representatives said RiNo was selected for the project because it is one of Denver's most sought-after districts, with the highest concentrations of bars, restaurants and breweries.

"Targeting some of the country's highest-growth, in-demand markets has been a top priority for the Sentral brand, especially those with rich history, vibrant culture, and an array of arts, dining, and entertainment," **Jon Slavet,** chief executive officer at Sentral, said in the same company press release. "The Denver RiNo neighborhood is one of the most historic areas of the city and experiencing a tremendous revival, making it a premier location for Sentral's flexible living concept."

Construction on Sentral RiNo is expected to commence next year.

Other News

■ DENVER – Developer **Kalamath Joint Venture LLC,** along with **OZ Architecture** and **Brinkmann Constructors,** broke ground on The Ayden, a 117-unit multifamily community at 4228 Kalamath St. in Denver's Sunnyside neighborhood.

Located a few blocks from the 41st and Fox light-rail station, The Ayden will offer a mix of one-, two- and three-bedroom floor plans. Community amenities will include a 100-stall parking garage, bar and lounge space, fitness center and dog-wash area. Additionally, an internal courtyard designed by the landscape architecture team at **Dig Studio** will be accessible from the street level. Construction on the project is expected to last 16 months.

According to **Matt Chiodini** of OZ Architecture, the development supports the city of Denver's goal of transforming that part of the Sunnyside neighborhood from an industrial corridor into an urban residential area. He said the firm is working with **Sunnyside United Neighbors Inc.'s board** to envision the possibilities for the area in conjunction with the Near Northwest neighborhood planning initiative.

"With the design of this community, we wanted to create an anchor for the Sunnyside neighborhood," said Chiodini. "We drew on the traditional architectural language of the surrounding area and elevated it for a modern context, keeping a level of detail, scale, and articulation that makes it feel approachable and familiar. Between the design and amenities, the mix of unit sizes and the price point, The Ayden is poised to become a unique asset to this neighborhood, and we're thrilled to see it coming to fruition."

A rendering shows what The Ayden will look like upon completion.

■ DENVER – The Dorchester Apartments, the 22-unit property at 1760 Pearl St. in Denver, recently traded hands for $5.2 million, or $236,363 per unit. According to public records, **DJ Longo LLP** purchased the asset from **Hokkaido LLC. Conner Piretti** and **Greg Johnson** of **NorthPeak Commercial Advisors** exclusively brokered the transaction.

Built in 1929, The Dorchester Apartments offers six studios and 16 one-bedroom apartments complete with original hardwood floors and vintage finishes, and updated electrical service and vinyl windows. Additionally, there are two on-site parking spaces.

According to Piretti, the sale was beneficial to both parties involved.

"The seller had partially renovated the property and was able to realize a large appreciation over its seven years of ownership," Piretti said. "The buyer, a repeat Johnson-Piretti client, was looking to round out its already impressive portfolio of Denver apartment buildings. The Dorchester was the perfect fit as it is located just five blocks from its furthest holding and directly next door to its closest."

■ ARVADA – The 23-unit apartment building at 5502 Newland Way in Arvada recently traded between undisclosed investors for $4.95 million, or $215,517 per unit. **Luke Salazar, Jim Knowlton** and **Robert Lawson** of **Pinnacle Real Estate Advisors** brokered the transaction on behalf of the seller.

Built in 1972, the property offers one-bedroom, one-bathroom units. It underwent significant

Please see **Arvada,** *Page 21*

Senior

California buyer acquires 2 senior housing assets in NoCo

by Jenna Walters

FORT COLLINS – A California-based real estate private equity group acquired two senior housing facilities in Fort Collins.

Preservation Equity Fund Advisors purchased Reflections senior apartments at 321 E. Troutman Parkway and Woodbridge senior apartments at 1508 W. Elizabeth St. The buyer acquired the properties from Swiss investor **Stoneweg SA** for an undisclosed amount. Buyer representatives said **Berkadia's Jeff Irish, Jordan Skyles, Tyler King** and **Nick Steele** were the brokers involved in the transaction.

Within 5 miles of one another, Reflections and Woodbridge total 122 units of affordable housing for seniors. Reflections encompasses five two-story, garden-style buildings with a unit mix of 48 one- and 24 two-bedroom units. Woodbridge, a three-story building, offers 40 one- and 10 two-bedroom units. Reflections' amenities include a clubhouse, swimming pool, walking paths and an on-site laundry facility. Woodbridge also offers a clubhouse and an on-site laundry facility. The properties will operate together with a combined staff following the acquisition.

According to PEF Advisors, the properties provided the opportunity to acquire a portfolio of two well-maintained and stabilized senior housing assets in a growing region of the greater Denver metro area.

The buyer plans to enhance property performance at both centers through operational improvements and capital expenditures focusing on addressing outstanding capital needs and ensuring the cleanliness and safety of the facilities. ▲

A California buyer recently acquired two senior housing assets in Fort Collins, including Woodbridge at 1508 W. Elizabeth St.

Higher Education

New engineering building being planned at CU Denver

by Jenna Walters

DENVER – **The University of Colorado Denver** selected the development team for a new engineering, design and computing building being planned at the campus.

McCarthy Building Cos., architect **SmithGroup** and program manager **JLL** will collaborate to develop the new facility, to house CU Denver's College of Engineering, Design and Computing.

While the exact square footage and property features are still being conceptualized, **Carlos Diaz,** project director for McCarthy, said several existing buildings at the campus will consolidate operations at the new facility. Construction is slated to begin early next year and wrap up in the 2024-2025 academic year.

Martin Dunn, dean of CEDC, commented on the project's necessity: "This (new facility) is essential as technology is changing faster than ever, and industry is asking engineers to do new types of work that require increased creativity, teamwork and collaboration across disciplines. It will also amplify our research in important areas like artificial intelligence, cybersecurity and robotics, where emerging technologies are transforming health, construction, manu-

Please see **CU Denver,** *Page 21*

A rendering shows the concept idea for the building, located along Speer Boulevard, courtesy of SmithGroup.

Retail

Small-format retail center in Westminster trades hands

by Jenna Walters

WESTMINSTER – A small-format retail center in Westminster recently sold, exemplifying increased demand for the product type.

Park Meadows Real Estate LLC acquired Plaza Northwest, the 27,405-square-foot multitenant center at 6050 and 6080 W. 92nd Ave. The buyer purchased the asset from **Centre Point Properties** for $6.44 million. A **JLL Retail Capital Markets Investment Sales and Advisory** team led by **Jason Schmidt** brokered the transaction.

Built in 1984, the property is 94.1% leased to a mix of tenants, including Rocky Mountain Urgent Care, 303 Training Center, Hot Pho, T Love Nails, Empire Fitness, One Main Financial, State Farm Insurance, Partners in Health and Connie's Antiques.

According to JLL, the center is adjacent to one of Colorado's best-performing Costcos, as well as the 105-acre Downtown Westminster redevelopment, which attracts customers from the immediate trade area and beyond. Access to the Sheridan Boulevard intersection, which sees more than 95,000 vehicles daily, also drives traffic to the center, JLL noted.

All these factors, coupled with an increased demand to invest in small-format retail, resulted in strong buyer interest in the center, Schmidt said.

Plaza Northwest is under new ownership.

"The purchase of Plaza Northwest was a long-term opportunity to buy a well-performing, low-basis small-format retail building located within an evolving local market," he added.

The property received multiple offers during its six weeks on the market.

There is one remaining vacancy at the center that the buyer will work to lease up. No immediate improvements were needed at the well-maintained center, noted Schmidt.

Other News

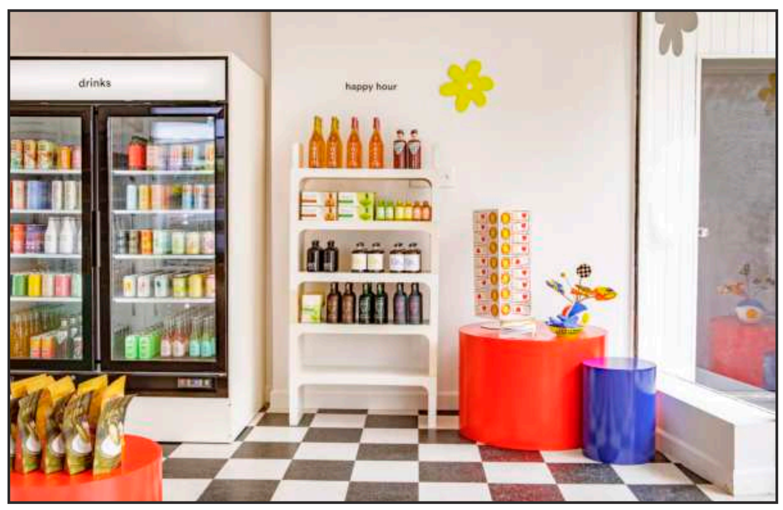
■ DENVER – **Pop Up Grocer** has landed in Denver.

The short-term grocery store concept is now open at a 730-square-foot space at 2645 Walnut St. in Denver's River North neighborhood. The retailer is under a short-term occupancy agreement with landlord **Edens RiNo** and will offer its grocery shopping experience at the location through Oct. 30.

Pop Up Grocer Denver was designed in collaboration with Denver-based **Make West.** It is selling food, beverage, home and pet care products across approximately 120 brands, of which more than 50% are women-owned and 90% are vegan. National brands being featured include Christie's Chips, The Hampton Grocer and Courtside. Additionally, the store offers Colorado-based brands Hazlo tequila mixer, Rowdy Mermaid kombucha and vegan Byte Bars.

The store will be Pop Up Grocer's ninth opening and its first in Colorado. It has operated other locations in New York, Chicago, Los Angeles, Miami and Washington, D.C.

"We chose Denver because it's an active, wellness-minded city that has become a hotspot for small businesses, travelers and new residents over the last few years," said **Emily Schildt,** founder and chief executive officer of Pop Up Grocer. "(The downtown Denver) area blends urban charm and a unique industrial revival – with live music, a thriving food scene, art galleries that spill onto the streets and over 40 breweries. We are thrilled to meet the enthusiasm for entertainment and adventure with a like-minded array of products that are the perfect complement to the lifestyle."



An image gives an inside look at Pop Up Grocer Denver.

■ COLORADO SPRINGS – **MDC Campers and Caravans Inc.** signed a full-building lease at 5706 S. Carefree Circle in Colorado Springs. The tenant will occupy the 10,261-sf, free-standing automotive building under a seven-year term. **Jeff Brandon** and **Matt Call** of **NavPoint Real Estate Group** brokered the transaction on behalf of the undisclosed landlord.

Built in 2007, the property features five automotive bays and 47 parking stalls on a 1.45-acre

Please see **MDC,** *Page 21*

Cole Center

Continued from Page 6

"After a thoughtful renovation, Cole Center became recognized as a top-tier asset in the West Denver submarket," Thiel added. "Even in a challenging leasing and sales market, Cole Center attracted the highest-quality tenants and premium investor pricing."

The buyer plans to enjoy the cash flow produced and enhance its yield by leasing the two remaining vacancies, Thiel noted.▲

CU Denver

Continued from Page 18

facturing, cities and space."

The development represents McCarthy's first project at CU Denver, though the firm has experience developing other higher education projects in Arizona, Diaz said.

The firm plans to make the construction process an integrative experience for campus employees and staff by providing regular in-person and virtual building tours and guest lecturing on the project.

"This project is destined to be transformative for not only the university but the community at large," Diaz added. "We look forward to the innovation and collaboration with our partners to complete this state-of-the-art facility, and we are honored to be involved." ▲

Cohen Rojas

Continued from Page 14

proposition. In a time that we're possibly entering a recessionary environment, those are going to perform very well."

According to **Oscar Rojas** of Cohen Rojas Capital Partners, the property's overall quality and location, proximal to the firm's other holdings, made it a desirable investment. The buyer acquired the property in a 1031 exchange after selling another asset in Missoula, Montana.

"This is a location we know and like, and we were able to trade an older, garden-style building in Missoula for a brand-new building in a great Denver location while maintaining our current cash flow yield. We believe in Denver long term and plan to own this building for some time," Rojas said.

Cohen Rojas Capital Partners will make some minor improvements to the common amenity spaces to fine-tune their functionality and enhance the overall appeal of the building for current and prospective tenants, Rojas noted.

The buyer adds the asset to a portfolio spanning multiple states, including Idaho, California and Colorado. Earlier this year, it acquired The Lydian, the 129-unit apartment building at 2560 Welton St. in Denver, for $66.2 million. ▲

Arvada

Continued from Page 16

interior and exterior capital improvements in the last year, and the seller subsequently raised rents by roughly $500 per unit, the Pinnacle team noted.

According to the Pinnacle team, the asset sold at a record-high price for a one-bedroom asset with less than 100 units in Arvada.

■ DENVER – The 20-unit multifamily property at 1420 W. 71st Place in Denver recently traded between two undisclosed investors for $4.1 million, or $205,000 per unit. **Kevin Calame** and **Matt Lewallen** of **NorthPeak Commercial Advisors** exclusively brokered the transaction, part of the buyer's 1031 exchange.

■ DENVER – The five-unit apartment building at 3620 W. 32nd Ave. in Denver recently traded between two undisclosed investors for $1.65 million, or $330,000 per unit. **Jim Knowlton** of **Pinnacle Real Estate Advisors** exclusively brokered the transaction.

Built in 1918, the property offers one studio and four one-bedroom, one-bathroom units. Additionally, it features a work studio in the basement, on-site laundry, a new roof and a detached garage.

According to Knowlton, the buyer has a large real estate presence in the neighborhood and grows its portfolio with the acquisition.

■ FORT LUPTON – **Vincent Village Associates LLC** purchased Lot 8 at Vincent Village near state Highway 52 and Rollie Avenue in Fort Lupton from **Vincent Village LLC. Bob Leino** and **Andrew Dodgen** of **Fuller Real Estate** brokered the $1 million land sale.

According to the Fuller team, the 2.89-acre site will soon be home to a two-building affordable housing project totaling 72 units. The property, to be developed by **Michaels Development Group,** will feature a clubhouse and children's play area.

The site is across the street from a Safeway-anchored retail center with 16 tenants, including a Grease Monkey, Ace Hardware and a Safeway gas station.

A rendering shows what The Judy will look like upon completion.

■ WHEAT RIDGE – Austin, Texas-based vertically integrated development company **StoryBuilt** is underway on a for-sale, single-family townhouse project in Wheat Ridge.

Upon completion in 2024, The Judy will offer 55 one-, two- and three-bedroom townhomes at 5785 W. 38th Ave.

According to StoryBuilt, Wheat Ridge is the perfect location for the project because it provides a fun sense of community, eclectic shops, dining options, and accessibility to downtown Denver and the Rocky Mountains. ▲

MDC

Continued from Page 20

site. The previous tenant recently vacated, at which time the NavPoint team listed the property for sale and lease.

According to Brandon, initial interest was strong from buyers looking to invest in automotive property, a product type lacking availability in the market. The property went under and fell out of contract twice before ultimately being leased by MDC Campers and Caravans.

Jeff Brandon

The tenant was a perfect fit, as it secured a long lease term and did not need to make improvements to the property before occupancy, Brandon noted. The tenant is now operational at the building.

The retail building at 2826 E. Third Ave. in Denver is under new ownership.

■ DENVER – **Sheridan Venture Capital LLC** purchased the approximately 4,070-sf retail building at 2826 E. Third Ave. in Denver's Cherry Creek North neighborhood. According to public records, the buyer acquired the property from **Third Avenue Trust** for $1.9 million, or $467 per sf. **Brett MacDougall, Michael DeSantis** and **Hudson Cramer** of **Unique Properties Inc.-TCN Worldwide** exclusively brokered the transaction.

According to the Unique team, the free-standing building garnered strong buyer activity, resulting in multiple offers. The team said the asset was desirable because of its location at the corner of Third Avenue and Detroit Street, offering walkable access to all of the retail and restaurant amenities Cherry Creek North provides.

This is the first time the property has sold in more than 60 years. It traded to a local investor seeking the long-term potential of a well-located property in Cherry Creek North, the Unique team noted.

■ DENVER – **Purple Haze Inc.** signed a 3,825-sf lease agreement with landlord **Kingston Holdings LLC** to occupy the entire first floor of the retail building at 3398 S. Broadway in Denver. **Jake Malman** of **Malman Commercial Real Estate** represented the tenant, a smoke shop, in negotiations. The lease term was undisclosed.

Jake Malman

According to Malman, Purple Haze's previous location near West 13th Avenue and Sante Fe Drive is being demolished at the end of the year, which bolstered the relocation.

A similar smoke shop user occupied the South Broadway space previously, so it's move-in ready for Purple Haze, Malman added.

■ FORT COLLINS – Fort Collins could soon be home to a new Chase Bank location.

Preliminary design documents submitted to the city of Fort Collins by **Krista Moore** of Phoenix-based architecture firm **APMI Inc.** detail plans to develop a one-story bank building with an ATM drive-thru at 2413 S. College Ave., on the west side of South College Avenue.

The proposal includes the demolition of an existing restaurant building and the construction of a new 3,910-sf bank building with access from South College Avenue. On-site parking also is proposed at the site. ▲

Finance

JLL secures $21M refinance loan for Greeley multifamily

by Jenna Walters

GREELEY – **JLL Capital Markets** arranged a $21.26 million refinance loan for an apartment property in Greeley.

A JLL Capital Markets Debt Advisory team led by **Eric Tupler** worked on behalf of borrower **Morgan Energy** to secure the 10-year, fixed-rate loan through **Freddie Mac Multifamily.** The loan will be serviced by **JLL Real Estate Capital LLC,** a Freddie Mac Optigo lender.

The funds will be used to refinance Gateway Place Phase II Apartments, the 144-unit, garden-style community at 3755 25th St.

Built in 2020 as the second phase of the nearby Gateway Place Phase I project, Gateway Place II encompasses six buildings offering one- and two-bedroom units. The units feature vaulted ceilings and skylights, built-in desks, private balconies and patios, quartz countertops, stainless steel appliances, in-unit washers and dryers, and faux vinyl plank flooring. Community amenities include a clubhouse, pool and hot tub, an entertainment lounge, a sun deck, outdoor grilling stations and a picnic area, dog park and business center.

Gateway Place Phase II Apartments will be refinanced with funds arranged by JLL.

"I am thrilled to have long-term debt on both phases of the project, and the ability to offer a varied product in a single development will provide options to a wide range of renters," commented **Tom Morgan,** principal of Morgan Energy. "The JLL team did a tremendous job in placing this loan and meeting my long-term objectives through a challenging market environment."

Other News

■ BOULDER – **Brickstone Partners** recently refinanced two of its multifamily assets in Boulder, valued at more than $180 million.

Clarion Partners Real Estate Income Fund Inc. provided mezzanine loans subordinate to two senior loans originated by **Blackstone Real Estate** for the refinance of the two student housing assets. While Brickstone Partners and Clarion Partners declined to release the names or addresses of the properties, Clarion Partners said they are located adjacent to the University of Colorado Boulder.

"Rental properties in Boulder seldom come to market, but the Brickstone Boulder portfolio was a rare opportunity to lend on two high-quality assets where institutional management provides value to students and their families," CPREIF Portfolio Manager **Janet Souk** said in a company press release detailing the financing. "As a significant investor in Boulder, Clarion Partners believes there are positive long-term tailwinds for the city's student housing market, which has consistently maintained very high occupancy and shows no signs of slowing down."

Brickstone Partners and Clarion Partners also declined to release the specific loan amount provided, but Clarion Partners did note the senior loans were arranged by **KeyBank Real Estate Capital.**

■ AURORA – Developer **21400 Quincy LLC,** a joint venture between **Millers Rock LLC,** an entity related to **Conscience Bay Co.**, and **Parkee Holdings,** recently secured C-PACE financing for the development of a medical office building at 21400 E. Quincy Ave. in Aurora.

Jason Bonanno of **Nuveen Green Capital** arranged the $1.07 million financing through **Grant Nelson** at **Integro Strategic Finance.** The 25-year loan will be used to complete the capital stack and fund several energy efficiency measures for the medical office project, including the building envelope, roofing, windows, insulation, lighting, plumbing and HVAC.

Upon completion, the two-story medical office building will total 10,000 sf and offer leasable space for multiple tenants. ▲

Finance

CRE debt capital markets are starting to see stabilization

If I had a nickel for every time I was asked, "What's going on in the debt capital markets?" I wouldn't be rich, but I sure would have bags full of nickels. So, what is going on in the real estate debt capital markets? Before we answer that questions, let's first digest how we got here.

Leon McBroom
Senior managing director and Denver office co-head, JLL Capital Markets

Prior to COVID-19, we can all agree we were in extra innings from the last downturn of the Great Financial Crisis in 2008. Even at that point, it wasn't a matter of "if" but "when" we would we see the next downturn. Then COVID-19 reared its ugly head and prolonged the downturn. From an economic standpoint, the pandemic was not a downturn in the sense that the economy hadn't corrected. COVID-19 was a pause in the economy. The fiscal policy that resulted from the pandemic was an injection of money into the economy and a reduction of short-term rates to jump-start the economy from the complete pause experienced during the shelter in place. The federal funds rate was at zero, and corporate bond yields were at all-time lows. The result was ultra-low interest rates that I'm not sure we will ever see again in our lifetime. The abundance of capital injected into the economy, and investors' willingness to accept lower yields, increased values across the board. Everything from consumer goods to real estate saw values increase at record growth rates – also known as inflation.

When you combine a cheap cost of capital, record inflation and the longest positive economic run pre-pandemic, a correction is not a matter of "if"; it's a matter of "when." We are currently amid a correction, and the cost of capital is a huge piece of what's driving the correction. As of the writing of this article (Sept. 9), we have seen the following increases in the cost of capital:

• Term secured overnight financing rate, which is a floating-rate index used by many lenders and correlates to the fed funds rate, has seen an increase of 2.5% over the last 12 months. Over 90% of that increase occurred over the past six months, with term SOFR currently yielding is 2.8%

• The 10-year Treasury, which is the long-term fixed-rate index used by many lenders, has seen an increase of approximately 2% over the last 12 months. Some 70% of that increase occurred over the past six months, with the 10-year Treasury currently yielding 3.3%.

• The 10-year BBB Corporate Bond yield, which is a benchmark for commercial real estate fixed-rate debt due to investment managers buying into corporate bonds as an alternative investment, has seen an increase of 2.97% over the last 12 months. Some 60% of that increase occurred over the past six months. The BBB Corporate Bond is 5.3%. This is an important benchmark to track as fixed-rate lenders want a similar or better yield than the BBB Corporate Bond. If lenders aren't able to command a similar or better yield, then they are better off buying bonds.

As you can see, this new cost of capital environment occurred very quickly. The rapid change in cost of capital has caused asset values to reprice as cap rates pushed higher along with exit underwriting parameters given the higher cost of debt. As a result, many lenders (and borrowers for that matter) are working to collect as much data as possible to establish the new norm. As of the writing of this article, many lenders are still gathering data. However, in an effort to orient around the current state of the real estate debt capital markets, below are themes we are seeing within the different lender buckets of capital:

■ **Insurance companies.** The insurance company debt market remains liquid. However, many insurance companies have hit, or are close to hitting, their allocations for the year. As such, insurance companies are extremely selective. Multifamily, industrial and grocery-anchored retail are the most sought-after asset types. The increase in interest rates has caused underwriting constraints. Many insurance companies would size to debt yields prior to the increase in cost of capital. The underwriting constraint has now shifted to debt service coverage given the rise in interest rates.

■ **Banks.** This is a tale of upstream/downstream. Upstream, the money-center banks (i.e., Wells, JPMorgan, Bank of America, etc.) have limited liquidity due to limited loan payoffs and a higher mandated capital reserve structure resulting from the decrease in asset values on their balance sheets. As a result, the local and regional banks have been inundated with loan requests. The bank market has become very sponsor driven, and in many cases, we have seen the local and regional banks demand deposits in order to start a new banking relationship. Although loan spreads in the bank sector have not widened significantly, the current environment is causing a reduction in proceeds as banks are underwriting wider take out metrics for their new loans. Many lenders are now looking for a repayment guaranty in this market. Strong sponsorship and relationship lending can have a significant impact on pricing

■ **Debt funds.** Debt funds are structured such that they manufacture returns through laying off the senior piece of the loan. The current debt fund market is impacted due to debt funds having increased challenges finding back-end leverage for the senior piece of the loan they are looking to lay off. The challenges with the money-center banks have caused limitations in the A-note and repurchase agreement line market. This has impacted the ability for many debt funds to lever their position and achieve necessary returns. While many debt funds are challenged in finding a backend leverage solution to make their whole loan offering executable, many debt funds are still playing in the stand-alone mezzanine and preferred equity space. Where we have found success is "balance sheet" debt funds that aren't reliant on back-end leverage.

■ **Agencies.** This continues to be the most liquid space in the real estate debt capital markets due to the mission-driven aspect of the Federal Housing Administration. Given the underwriting constraints resulting from the higher cost of capital, we saw credit exceptions from both Fannie Mae and Freddie Mac in the form of lower underwritten debt-service coverage ratios and using underwriting with a 35-year amortization. Recently, we have seen the agencies pull back on these credit exceptions.

■ **CMBS.** The commercial mortgage-backed securities market started the year with a steady flow of volume and clear definition around bond tranche pricing. The second-quarter volatility brought the CMBS market to a halt, resulting in a logjam of new originations that are teed up for securitization but have not yet been securitized. While pricing continues to settle in, most book runners are awaiting more data in the market before clearing their books in the securitized market. A healthy CMBS market is crucial to a balanced real estate debt capital market.

■ **Construction financing.** Many construction lenders are underwriting to more conservative stabilized metrics, with most underwriting to 8.25% to 8.75% untrended debt yields. This has resulted in 5-10% lower loan-to-cost ratios. The local and regional banks are maxing out at 55%-60% LTC for nonrecourse construction financing. The debt funds will push higher, but it starts getting very expensive. Overall, we have seen borrowers elect lower leverage, less expensive financing options.

As the market and the real estate debt capital markets continue to correct, these themes will continue to change. The silver lining is the real estate debt capital markets are starting to see areas of stabilization as the data slowly trickles. Now, more than ever, it's crucial to consult with a debt intermediary that's working in the real estate debt capital markets on a daily basis. The fractured lending market is such that it benefits from a wide marketing process in an effort to show financing requests to as many lenders as possible. We remain extremely active closing loans for our clients, and we have sourced many outlier lender options for our clients. If anything, reach out and ask us, "What's going on in the debt capital markets." It will only cost you a nickel. ▲

Leon.McBroom@am.jll.com

Cherry Creek

Continued from Page 1

leased to a variety of office tenants, including U.S. Bank, Cherry Creek Imaging, Western Veterinary Partners and Baird, which has prominent building signage. The building's two retail spaces are occupied by Little Ollie's and Paradise Cleaners.

The property's credit tenancy was a driver of buyer interest, Merrion noted. He said the asset garnered significant interest after hitting the market in April and ultimately received multiple offers. The property's central location in Cherry Creek North also proved desirable, Merrion said.

"Cherry Creek is one of the best performing submarkets in the country, and 210 University's location at Cherry Creek's front door drove substantial interest from both buyers and lenders," said Merrion. "The new ownership's long-term strategy in this premier market is very exciting, and JLL is grateful to have worked with all parties on this opportunity."

According to Merrion, the buyer plans to hold the asset long term, with the outlook that Cherry Creek North will continue to see positive growth fundamentals for years to come. ▲

Steven Leaffer

Continued from Page 12

it didn't have the assurances or support it needed from the city of Aurora to continue with its project, Russ noted.

When the property hit the market the second time, it garnered strong interest from outdoor storage users, with many looking for developable lots between 5 and 8 acres.

The buyer plans to build storage units at the property.

■ COLORADO SPRINGS – **Tetra Tech Inc.** signed a full-building lease with landlord **ERA Investments LLC.** It will occupy the 9,253-sf industrial facility at 3185 Janitell Road in Colorado Springs. **Aaron Horn** and **Heather Mauro** of **Colorado Springs Commercial** represented the landlord in negotiations. The terms of the lease were undisclosed.

According to a Colorado Springs Commercial marketing brochure, made public online, the 1994-built property features 14- to 18-foot clear heights, dock-high and drive-in loading capabilities, building signage visible from Interstate 25 and 1,904 sf of office space. ▲

Finance

Despite headwinds, creative financing solutions available

The capital markets have experienced a rapid transformation over the course of 2022, bringing attention to new themes and trends that continue to unfold. Rising rates, economic uncertainty and record-setting inflation continue to impact the marketplace, including lender appetite. While we don't want to present a pessimistic outlook, as there is still plenty of demand for mortgages, it is important to be transparent and note the shifts that are taking place. Here are some of the themes and trends we have noticed in this quickly changing environment.

Paul Donahue
Vice president, Essex

Blaire Butler
Vice president, Essex

■ **What does the lending landscape look like right now?** Life companies, banks, conduit lenders and debt funds are asking themselves the same questions: How should we be pricing mortgages and where should we be placing our capital? All these lenders were equally active and competitive over the course of the last few years and focused primarily on winning outright business. Allocations were at an all-time high, and rates were at historical lows. The competition among lenders for good quality lending opportunities was fierce.

Today, the picture looks a little different.

- Life companies remain active, primarily in multifamily, industrial and retail, but they look to corporate bond yields as a benchmark for pricing. Bond yields are out ~85 bps since the beginning of the year, causing spreads to widen. Upward pressure in the Treasury markets have doubly impacted rates, yielding an all-in increase of 250-300 basis points.
- Banks have been extremely competitive throughout the year with substantial deposits on hand, but now face higher regulatory scrutiny. This means higher deposit requirements for first mortgages, making pricing far more expensive for the borrower. Additionally, banks are less motivated to lend on new relationships in this environment, focusing primarily on their existing client base.
- Debt funds today have raised record amounts of capital, but the collateralized loan obligation market and warehouse lines have been put on pause or are too expensive, making pricing very inefficient today.
- Lastly, commercial mortgage-backed security spreads have spiked due to the lack of securitization demand, and the "floating till close" nature of the rate has made it extremely difficult to execute confidently. While there have certainly been some hurdles to overcome, the greater lending universe remains active, albeit in a different way, shape and form.

■ **Office deals are receiving the most scrutiny.** What kinds of deals are getting done right now? The elephant in the room right now is office. As we all know, the landscape has shifted, with variations of hybrid work schedules and flexible work-from-home policies that are still in place, even almost three years after the onset of the pandemic. While the tide may be slowly changing with more pressure to have individuals back in the office, it is still an employee market, and workers are dictating companies' office policies. This has given lenders pause, resulting in limited appetite for first mortgages secured by office properties.

So, what office deals are being financed right now? The answer is very few, but not exactly zero. There are common themes among the office deals getting financed now; highly diversified rent rolls, minimal near-term lease rollover, strong physical utilization, attractive basis and low leverage. While this may seem obvious, it is difficult to find the right combination to generate lender interest. Stabilized properties with the above attributes provide the best chance to garner interest from the lending community. Essex has had recent success and is currently working on several office financings with life companies and regional banks with the above qualities. On the other hand, transitional, commoditized office properties with vacancy or large near-term roll in a softer market have become much more difficult to finance due to the nature of capital that lends in this space. Historically, debt funds have dominated this arena, but have seen a pullback on warehouse lines from their line lenders and inefficient pricing that makes deals much harder to pencil and has slowed activity down. Just like the rest of the market, the attitude toward office is changing daily and will be important to track moving into 2023.

■ **Key underwriting constraints have shifted from the first half of the year.** Over the last 24 months, lenders had eased some of their underwriting constraints to compete in a marketplace that had a high demand for mortgages. As the risk spectrum changed in the second half of 2022 as a result of the themes discussed, lenders have tightened their underwriting parameters to become more conservative. One of the key metrics that lenders focused on recently, in-place debt yield, has shifted. Now, the focus is debt-service coverage, given the rising rate environment. As rates have risen since the start of the year, debt-service coverage has come into play much more often and has been a limiting factor in the ability to push leverage. Even if the debt yield or loan-to-value metrics are strong, lenders still want to see north of a 1.25x debt-service coverage ratio, which can constrain proceeds, particularly as rates keep rising. This is a trend that will likely continue until we are in a more stable, lower rate environment.

■ **So, with all of that said, what does lender appetite look like for the rest of 2022?** In years past, the week after Labor Day has always marked the final year-end push for deals to close before the New Year. With such a strong first half of the year, many lenders were a majority of the way through their allocation at the midyear point heading into summer. That, coupled with an extremely volatile market and potential for negative economic conditions, caused some lenders, while still active, to start to be more selective.

There is still an abundance of dry powder to be placed in real estate mortgages, but just at a little bit of a slower pace. With that said, we are in that in-between period where some lenders are focusing on rounding out their year-end allocation and others are focusing more on first-quarter 2023 production. The window to slide in a year-end financing is closing, with about one month left until lenders fully focus on 2023 production.

Despite some of the headwinds we are facing in today's world, we continue to remain active finding creative financing solutions for clients in a rapidly changing and unpredictable market. ▲

Piper

Continued from Page 8

last few years and outgrew its nearby Tabor Center location, bolstering the move to 1144 15th.

The property's access to Larimer Square and Union Station, along with its luxury amenities and sprawling views, attracted Piper Sandler, Bishop noted. He added that downtown Denver is still very much vibrant, safe and welcoming, despite opposing perceptions, and the company is excited to continue its operations in the heart of the city.

"We are thrilled to be in our new space in downtown Denver," said Bishop. "This location is central to our client base and our team members and has great access to restaurants – not to mention spectacular views of the Rocky Mountains from our conference room."

The tenant worked with **Rand Construction Corp.** to build out the office space to its specifications. The Piper Sandler team, totaling approximately 40 people, works fully in person at the new space.

■ DENVER – Food health company **bitewell** opened its first headquarters office in Denver's River North neighborhood.

The company signed a one-year lease at Taxi by Zeppelin, the nine-building mixed-use campus at 3455 Ringsby Court. The tenant occupies 1,000 sf, with the option to move into a larger space as its team expands. There were no brokers involved in the transaction.

Founded in 2020, bitewell employees have worked remotely for the past two years. The team is now working on a hybrid basis at the new headquarters. According to bitewell representatives, the office will be an intentional in-person work environment to help the team collaborate seamlessly and respond quickly to the growing food health sector's changing needs.

Samantha Citro Alexander, bitewell's co-founder and chief operating officer, said Denver was selected for the first headquarters location because it is a future-focused city with a business community that values growth, nurtures innovation and is grounded in health, all of which align with the company's values. RiNo, in particular, was selected because it's recognized as Denver's food epicenter, company representative noted.

"Denver mirrors bitewell's outlook and approach to food health while Taxi by Zeppelin's commitment to improving our food ecosystem makes it an excellent host for us to continue our mission. Operating out of a taxi depot turned live/work space makes this a really fun place to call home. We're pumped to have officially joined Denver's innovative and thriving startup community," said bitewell founder **Chris Fanucchi.**

■ DENVER – **Jasmine MOB LLC** is the new owner of the 8,137-sf office building at 919 N. Jasmine St. in Denver. The owner-user acquired the property from **Spanish Investors LLC** for $3.1 million. **Jeff Hallberg** of **Lee & Associates** brokered the transaction on behalf of the seller.

According to Hallberg, the property was listed for sale in February, but before it could be widely marketed, it received multiple offers. Hallberg said the property received strong interest because of its infill location surrounded by residential density near downtown.

Jeff Hallberg

The previous tenant, a pediatrician's office, vacated prior to closing and the buyer will occupy the building with its own medical office use.

■ DENVER – **Avison Young's Joe Serieno, Chad Alexander** and **Caitlin Ellenson** recently brokered three office lease transactions in Denver.

The team represented landlord **MDC Nicola 101 University LP,** a subsidiary of **MDC Realty Advisors,** in a 6,423-sf lease with **Keybank National Association** at 101 University Blvd., Suite 150.

The team also represented landlord **Midtown Investments LP,** a subsidiary of **Elevate Real Estate Services,** in a 4,320-sf lease with **True North Marketing Co.** at 4101 E. Louisiana Ave., Suite 400.

Additionally, **A Great American Print Shop LLC** signed a 2,012-sf lease at 1905 Sherman St., Suite 245. The Avison Young team represented the landlord, **Denver Tower LLC,** in the negotiations. ▲

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	Hotel	Industrial	Medical Office	Multi-family	Office	Retail	Senior Housing	< $10 million	$10 million -$50 million	$50 million+	Bridge	Construction	Equity/ Structured Finance	Hard Money	Permanent	SBA	Contact
Academy Bank www.academybank.com/locations/co/Denver		●	●	●	●	●		●				●			●	●	**Bret Duston** bduston@academybank.com
Bancorp Bank www.thebancorp.com	●	●	●	●	●	●	●	●				●			●	●	**George Taylor** gtaylor@thebancorp.com
Bank of Colorado www.bankofcolorado.com	●	●	●	●	●	●	●	●			●	●					**Peter Armstrong, Jr.** Peter.Armstrong@bankofcolorado.com **Mindy Koehnen** mindy.koehnen@bankofcolorado.com
BankFinancial www.BankFinancial.com	●	●	●	●	●	●				●	●	●	●		●		
Bank of the West www.bankofthewest.com/commercial-banking.html	●	●	●	●	●	●	●		●			●					**Chris Wardenberg** chris.wardenburg@bankofthewest.com
Berkadia Commercial Mortage LLC www.berkadia.com/people-and-locations/locations/denver/	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Christopher Ellis** Christopher.Ellis@berkadia.com
BOK Financial www.bokf.com		●	●	●	●	●	●	●	●	●	●	●			●		**Darin E. Visscher** dvisscher@bokf.com
Canvas Credit Union www.canvas.org		●	●	●	●	●	●	●	●		●				●	●	**Steven R. Zetzsche** StevenZ@canvas.org
CBRE Capital Markets, Debt & Structured Finance Services https://www.cbre.us/	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Stephen Wessler** Stephen.Wessler@cbre.com **Brady O'Donnell** brady.odonnell@cbre.com
Centennial Lending LLC www.centennial-lending.com	●	●	●	●	●	●	●	●				●			●	●	**Timothy Thomas** tim.thomas@centennial-lending.com
Central Bank & Trust www.cbtcolorado.com		●	●	●	●	●		●	●		●	●			●	●	**Tony LeVeque** Tony.LeVeque@centralbancorp.com
Chase Commercial Mortgage Lending www.chase.com/CTL-denver		●			●	●		●	●						●		**Sara Croot** sara.d.croot@chase.com
Chase Multifamily Lending www.Chase.com/CTL-denver				●				●	●						●	●	**Catherine Murphy** catherine.murphy@chase.com **Josh Tidwell** joshua.m.tidwell@chase.com
Citywide Banks www.citywidebanks.com		●	●	●	●	●		●	●			●			●	●	**Shawn McGoff** SMcGoff@citywidebanks.com
Commerce Bank www.commercebank.com	●	●	●	●	●	●	●	●	●		●	●					**Eric Tormoehlen** eric.tormoehlen@commercebank.com
Essex Financial Group www.essexfg.com	●	●	●	●	●	●		●	●	●	●	●	●	●	●		**Peter Keepper** peterk@essexfg.com
Fairview Commercial Lending https://coloradohardmoney.com/			●	●	●	●		●			●			●			**Glen Weinberg** glen@fairviewlending.com
First American State Bank www.firstamcolorado.com	●	●	●	●	●	●		●			●	●			●		**Dave Korn** dkorn@firstamericanstatebank.com
FirstBank www.efirstbank.com	●	●	●	●	●	●	●	●	●		●	●	●		●	●	**Nick Job** Nicholas.Job@efirstbank.com
Gershman Investment Corp. www.gershman.com			●	●			●		●		●	●			●		**Michael Thomas** mthomas@gershman.com
Grandbridge Real Estate Capital, LLC www.grandbridge.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**John Stewart** jstewart@grandbridge.com
Independent Financial www.ibtx.com www.ifinancial.com		●	●	●	●	●	●	●	●		●	●	●		●	●	**Christian Lewis** clewis@ibtx.com
JLL Capital Markets www.us.jll.com/en/locations/west/denver	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**Eric L. Tupler** eric.tupler@am.jll.com **Leon McBroom** Leon.McBroom@am.jll.com
KeyBank N.A., KeyBank Real Estate Capital www.key.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Allison Loftsgordon** Allison_Loftsgordon@keybank.com **Joe Seroke** JSeroke@key.com
Kirkpatrick Bank www.kirpatrickbank.com		●	●	●	●	●		●	●			●			●	●	**Alex Berney** aberney@kirkpatrickbank.com
Lument www.lument.com			●	●	●	●	●	●	●	●	●	●	●		●		**Rob McAdams** Rob.McAdams@lument.com **Timothy Hoppin** Timothy.Hoppin@lument.com
Marcus & Millichap Capital Markets http://www.marcusmillichap.com/financing	●	●	●	●	●	●	●	●	●	●	●	●	●		●		**Phillip Gause** phillip.gause@marcusmillichap.com
MidWestOne Bank https://midwestone.bank/		●	●	●	●	●	●	●	●		●	●			●	●	**Brian Sullivan** bsullivan@midwestone.com

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Montegra Capital Resources, Ltd, Private Bridge Lender www.montegra.com	●	●	●	●	●	●	●	●			●			●			**Robert Amter** bob@montegra.com
Mutual of Omaha Bank www.MutualofOmahaBank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**Dave Lederhos** Dave.Lederhos@MutualofOmahaBank.com
Newmark's Multifamily Capital Markets Debt & Structured Finance www.ngkf.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**Charles Williams** charles.williams@ngkf.com
NorthMarq Capital, Inc. www.northmarq.com	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	**David J. Link** dlink@northmarq.com
Pacific Western Bank www.pacwest.com	●	●	●	●	●	●	●	●	●	●	●	●	●			●	**Christopher E. Erickson** cerickson@pacwest.com
Park Hill Finance www.parkhillfinance.com	●	●	●	●	●	●		●	●		●	●			●	●	**Brandon Rogers** brandon@parkhillfinance.com
Pine Financial Group, Inc. www.pinefinancialgroup.com/	●		●		●		●			●	●		●				**Travis Sperr** Travis@pinefinancialgroup.com
Terrix Financial Corporation www.terrix.com	●	●	●	●	●	●	●	●	●		●	●		●	●		**David O'Brien** dobrien@terrix.com
U.S. Bank – SBA Division www.usbank.com/sba	●	●	●		●	●		●				●			●	●	**David Heese** david.heese@usbank.com
Vectra Bank Colorado, N.A. www.vectrabank.com	●	●	●	●	●	●	●	●	●	●	●	●			●	●	**John Pike** john.pike@vectrabank.com
Wells Fargo Bank N.A. – Commercial Real Estate Group www,wellsfargo.com	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	**John Batug** John.batug@wellsfargo.com
Westerra Credit Union www.westerracu.com	●	●	●	●	●	●	●	●							●		**David Neff** Dneff@westerracu.com **Andrew Gardner** Agardner@westerracu.com
WINPRO Funds, LLC www.winprofunds.com	●	●	●	●	●	●	●	●	●			●	●	●			**Stan Wood** stan@winprofunds.com

Law & Accounting

Navigate construction defect statutes of limitation, repose

As Colorado's construction industry continues to boom, so does the potential for lawsuits, including those involving alleged design and construction defects and deficiencies. In any construction project, it is common for disputes and claims to surface, no matter the size or location of the project, which causes developers, design professionals, contractors and subcontractors (collectively "construction professionals") to face numerous challenges. Those same parties tend to face these defect and deficiency lawsuits years after the project is completed. Understanding the time limitations applicable to such claims is paramount to a successful project, which includes identifying and managing risk.

There are two important time limitations to understand in Colorado – the statute of limitations and the statute of repose. The statute of limitations takes effect when a claim arises, while the statute of repose bars the bringing of a suit after a set period of time, regardless of whether an injury has occurred or a claim has arisen. These time limitations are set forth in C.R.S. § 13-80-104. This statute governs the time periods by which all claims against construction professionals related to defects and deficiencies within the state of Colorado must be filed.

Kate McDonald
Shareholder,
McConaughy & Sarkissian P.C.

The statute provides that all actions against construction professionals performing or furnishing services related to the construction of an improvement to real property, shall be brought within two years of when the claimant discovers, or in the exercise of reasonable diligence should have discovered, the physical manifestations of a defect in the improvement that ultimately causes injury, but in no case shall such an action be brought more than six years after the substantial completion of the improvement. See C.R.S. § 13-80-104(1)(a), (b)(I). It is important to note that the aforementioned subsection has a two-year extension if physical manifestations of a defect are discovered or should have been discovered in the fifth or sixth year after substantial completion of the improvement. See id., (2).

The statute of limitations takes effect when a claim arises, while the statute of repose bars the bringing of a suit after a set period of time.

There are a couple of important nuances provided for within the statute. For instance, neither the statute of limitations nor the statute of repose can bar third-party claims if the claims were brought within 90 days after the third person's claim against the claim is settled or at the time final judgment is entered on the third person's claim against claimant, whichever comes first. See id., (1)(b)(II); Goodman v. Heritage Builders, Inc., 390 P.3d 398 (Colo. 2017). This benefits general contractors by allowing them to assert third-party claims against their subcontractors within 90 days after settling with the owner or judgment being entered, even if said claims are asserted after the expiration of the statute of limitations and statute of repose. While this means subcontractors can no longer rely on the statute of repose (i.e., six up to eight years after substantial completion) as a complete bar, this may help reduce the number of suits asserted against said subcontractors, as it removes the incentive for general contractors to file suit early on, when the alleged defects and deficiencies may not be clearly defined.

In addition, there is a statutory exception for the accrual of the limitation periods when the construction professional is in actual possession and/or control of the improvement. See id., (3). Although no appellate court has construed this subparagraph yet, the intent of this section seems self-evident – while the General Assembly sought to limit the amount of time a construction professional may be liable for defects and deficiencies, the construction professional cannot sit on a defective improvement with the effect of shortening the amount of time a buyer has to make a claim.

Defending against alleged defect and deficiency claims can happen years after completion of a project. As such, understanding the applicable time limitations is key to ensuring that risk is properly managed, including document management and securing completed operations coverage for a sufficient time after completion. To ensure proper navigation as to the time limitations, as well as risk management, consult with an attorney for further guidance as to Colorado law. ▲

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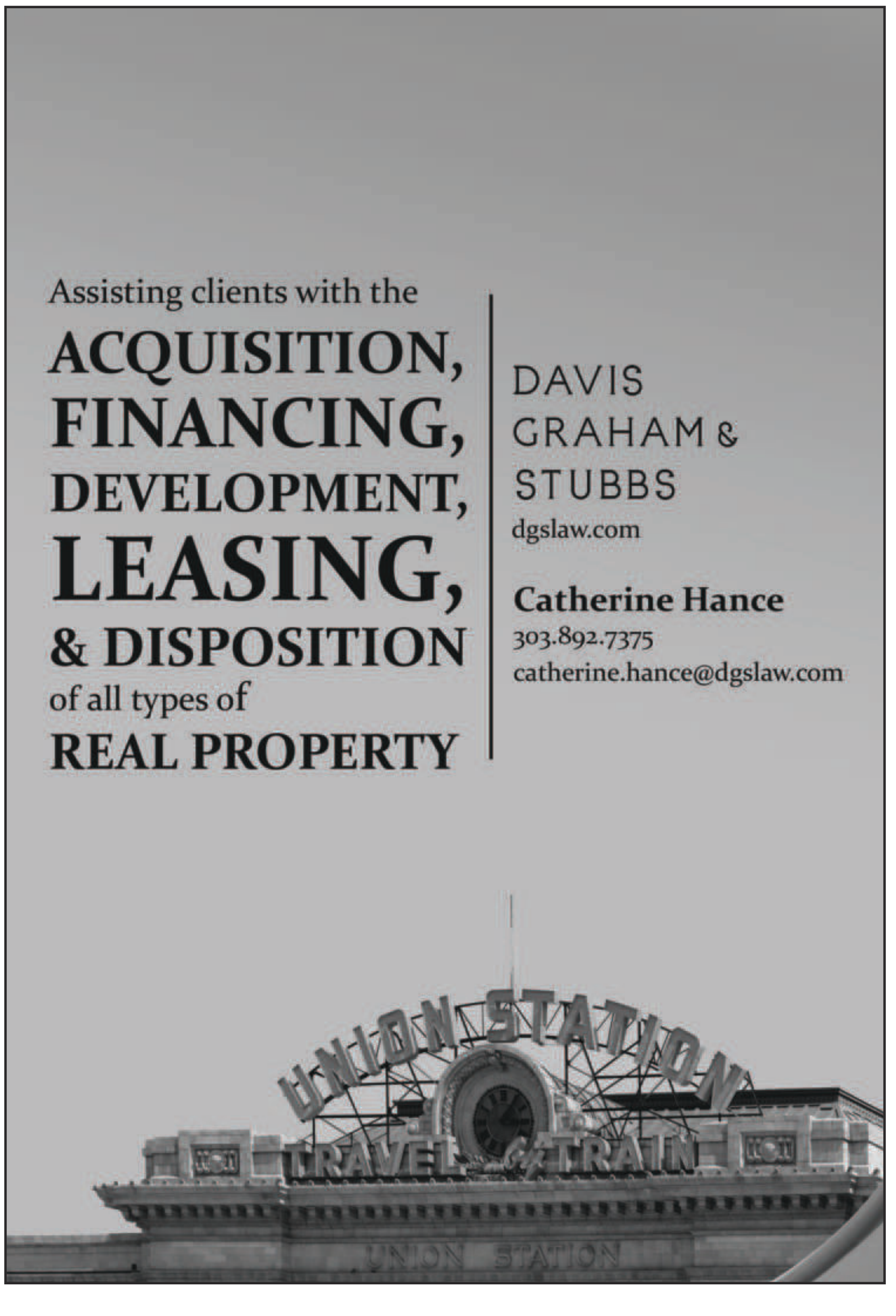

Law & Accounting

CCIOA amendments add hoops to HOA enforcement

Colorado House Bill 22-1137, which became law Aug. 10, amends the Colorado Common Interest Ownership Act. It creates new homeowner association requirements covering notices, collections, enforcement, fines, and foreclosures.

CCIOA is a reasonable statute that for the most part strikes a fair balance among the rights of owners, the board, and the developer. It is based on a uniform act that has been adopted in many other states. These recent CCIOA amendments, however, depart from the uniform act and are unique to Colorado.

With undoubtedly good intentions, HB 22-1137 is protective of owners in default of assessments or in violation of HOA covenants. But the new statutory requirements are fairly burdensome and add considerable time and expense for HOA management. As well, the new law limits HOA remedies and makes collection and enforcement of covenants that

Diane Wolfson, Esq.
Sphere Law Firm

much more difficult. The result will be increased costs for every HOA owner in Colorado.

Here are the highlights of HB 22-1137:

- New notice procedures that owners can opt into, such as the option for notices in a language other than English or to appoint a third party to receive notices.
- Additional notice requirements to collect assessments and to enforce nonmonetary covenant violations.
- Assessments not deemed in default until 15 days late.
- Owner payments must first be applied to past due assessments, then to fines, fees or other charges.
- Covenant violations that threaten public safety or health subject to 72-hour cure period, then HOA inspection.

With undoubtedly good intentions, HB 22-1137 is protective of owners in default of assessments or in violation of HOA covenants.

- Nonmonetary covenant violations that do not threaten public safety or health subject to 30-day cure period, another seven days for HOA inspection, opportunity for owner to present visual evidence of cure, HOA notice to the owner of no further fines if the default is cured, and two mandatory 30-day cure periods before taking legal action.
- Fines limited to $500 per violation that does not threaten public safety or health.
- Fines can only be imposed every other day.
- Small claims court can hear suits up to $7,500, but no jurisdiction over claims for declaratory or injunctive relief.
- Majority board vote to send delinquent owner account to collection.
- HOA cannot foreclose a lien based solely on fines, collection costs or attorney's fees.
- Before foreclosing, HOA must offer a payment plan with $25 minimum monthly payment over 18 months (increased from six months).
- Prohibits board, association, and the association's attorney (and their immediate families) from purchasing a foreclosed unit.
- HOA cannot charge defaulting owners late fees or statement fees.
- HOA default interest capped at 8%.
- No recovery of attorney's fees incurred before compliance with foreclosure notice requirements.

If the HOA violates the foreclosure requirements, then an aggrieved owner has five years to file a civil suit against the HOA for up to $25,000 in damages, plus costs and attorney's fees.

This summary is not exhaustive, and the statute contains many more details that developers, boards and managers will want to carefully comb through to ensure compliance. Plus, each HOA must update its "responsible governance policies" and add a "fines" policy. ▲

EDITOR'S NOTE: This article does not constitute legal advice. Please consult your attorney to understand how to comply with this statute and its legal requirements.

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Brownfields

Pursuing rewards of brownfields redevelopment funding

Kate Lucas, AICP
Planner, Adaapta

The Bipartisan Infrastructure Law, passed in November 2021, saw a historic increase in funding for brownfield projects. In many cases, this increase in funding is still being allocated and certain programs may continue to see an increase over the next few months. Traditionally, public funding and other incentives for brownfield redevelopment have been targeted toward local governments, tribes and nonprofits. However, if you're a developer who is considering adding brownfield development to your real estate portfolio, there are incentives and resources available to both your company to and the communities you hope to serve, which in some instances could amount to hundreds of thousands of dollars.

The Biden administration's focus on environmental justice and addressing the persistently inequitable impact of brownfields is an important component of the recent increased opportunities for funding. Everyone can win in a brownfield redevelopment – the investors, the developers and the overall community. Financial benefits are compelling but contributing to the elimination of blight and toxic contamination in a neighborhood is the true reward.

Most grant funding opportunities are only available to local governments and nonprofits, but there are still a number of resources available to property owners and developers. The incentives and resources that are available in Colorado include:

■ **Voluntary Cleanup Program through CDPHE.** VCUP allows property owners to work with regulators to develop a cleanup plan that is protective of human health and the environment while allowing additional flexibility on remedial approach and protecting the owner from regulatory enforcement. Once VCUP implementation is complete, site owners can get a No Action Determination, which often helps address liability concerns from lenders or future owners. Note that VCUP enrollment is required to make the site eligible for the Brownfield Revolving Loan Fund and Brownfield Tax Credit programs.

■ **Brownfield Revolving Loan Fund.** BRLF provides flexible, low-interest loans as a public-private partnership with the property owner or developer. BRLF funds can be used for eligible cleanup costs like asbestos removal and abatement, soil and groundwater cleanup, disposal of hazardous substances and materials, site monitoring, purchase of environmental insurance policies, and more. Enrollment in the VCUP is required to be eligible.

■ **Contaminated Land Income Tax and Property Tax Credit (aka Brownfields Tax Credit).** Colorado taxpayers who clean up contaminated land enrolled in the VCUP program can claim income tax credits of up to $525,000, depending on the total amount spent on remediation. Qualified entities that don't pay taxes (including counties, municipalities and nonprofits) also can claim the tax credits and then transfer them to a taxpayer as an income tax credit. Up to $5 million is available in funding per calendar year through 2025. Credits tied to remediation of a site in a rural community are eligible to claim a higher percentage of eligible remediation costs, thereby incentivizing cleanup in rural Colorado communities.

■ **Petroleum Storage Tank Fund and Petroleum Cleanup and Redevelopment Fund.** The Colorado Division of Oil and Public Safety (under the Colorado Department of Labor and Employment) has two programs that provide funding for assessment and cleanup activities at sites contaminated with petroleum products resulting from leaking underground storage tanks. Maximum funding amount depends on compliance history and ownership but may be available in amounts up to $2 million.

For Colorado communities interested in pursuing state and federal incentives, there are two local resources available to help them identify the grants and programs most suitable for their needs:

• **EPA Technical Assistance to Brownfields.** The EPA TAB program provides free technical assistance to communities on brownfields issues, with the goal of increasing the community's understanding and involvement in brownfield cleanup and revitalization and helping put brownfield properties back to productive use. Kansas State University is the TAB provider to Colorado (www.ksutab.org), as well as all of EPA Regions 5, 6, 7 and 8. KSU provides grant writing assistance, planning and redevelopment assistance, financial analysis, technical document review, community outreach assistance, online tools and more.

• **Colorado Brownfields Partnership.** Colorado Brownfields Partnership (https://cobrownfieldspartnership.org/) is a statewide collaboration between Community Builders and CDPHE. Colorado Brownfields Partnership provides free planning assistance, capacity building, educational resources, and financial help to communities with brownfield sites, with the goal of fulfilling economic potential.

Increased federal funding will provide communities with new opportunities to remediate existing brownfield sites and equitably build toward a better future. TAB and CBP can help empower communities with early involvement and understanding of available resources and ensure that they are used to most effectively serve the community. Most importantly, these services are provided to governments, tribes, nonprofits and community groups completely free of charge.

With increased funding and free access to valuable resources and services, communities have an unprecedented opportunity to turn brownfields from liabilities to community assets. Likewise, developers who are interested in pursuing brownfield development projects have opportunities and incentives like never before. ▲

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Economic Development

State's EZ program offers tax credits to drive job creation

The state of Colorado is certainly not known for being robust in its incentive programs. Quite honestly, we do not have to be. We have the talent. We have the ecosystem. And even more importantly, we have the quality of life that simply cannot be replicated. However, our lack of robust incentives does not mean we are empty on offerings.

In fact, our most utilized and important program is one that not only works to attract new companies, but it also rewards our existing companies and their growth. The Colorado Enterprise Zone offers tax credits to businesses that are located in defined areas through critical data point analysis with a goal to drive new jobs into the census areas that need it most.

Administered by the Colorado Office of Economic Development and International Trade, the EZ program has a number of ways it can be utilized by companies, and a full offering is best found on its website: https://oedit.colorado.gov/enterprise-zone-program

Jansen K. Tidmore
President & CEO, Jefferson County EDC

Highlighting just a few that are used most often:

- Job Training Tax Credit is a chance to recapture 12% of training costs for employees. In a day and time where talent is hard to come by, having the ability to "upskill" and develop your own is essential.
- New Employee Tax Credit, offering $1,100 per net new employee.
- Research and Development Tax Credit that allows up to 3% of increased R&D costs to count as a credit. With such sectors as aerospace and bioscience critical to our economy, encouraging this level of new product development is a great asset to our economic development efforts.

Our most utilized and important program is one that not only works to attract new companies, but it also rewards our existing companies and their growth.

Every year, a new set of data points are released that allow EZ administrators like the Jeffco EDC to add new census tracts into our zone. This year, Jeffco had three new areas that were a perfect fit.

If you have driven Interstate 70 lately, you have seen the impressive hospital Lutheran is building. As it transitions over the next few years, the campus in the heart of Wheat Ridge will be open to new development opportunities, and we had the chance to add it into this zone. It will be another tool in the city's toolkit to find the right development mix for this heart of the community.

Second, the Union corridor sits as a vital economic generator for our city of Lakewood – 240 Union is the place to be seen on any given day, and the office towers are back to bustling with life. Since these are census tract dictated, we had one portion of Union not previously included that opened eligibility this year. It was a great way to finish this corridor's ability to reach its full potential.

Lastly, we were able to utilize a great tract along I-70 in Arvada that has seen a lot of interest in industrial and flex. Being able to support these transportation corridors with further industrial builds is a great way to maximize our minimal developable land left.

As always, this is all possible thanks to our great partnerships with the cities and county and through the continued support of our state legislators. We need them to continue to support this program.

Are you a business and not familiar with the EZ? That link provides an interactive map for you to see if your address qualifies. Most importantly, whether you plan to use the tax credit options, you must preregister your company annually. Credits are only eligible for work done post-registration.

Not sure what to do? No worries. Each area has an administrator to walk you through it. We are here to help, and we want to do so. After all, our existing companies are the ones that allow us to do what we do every day. This is one way we can give back to you. ▲

jtidmore@jeffcoedc.org

Construction, Design & Engineering

Milender White delivers affordable apartments in Capitol Hill neighborhood

by Kris Oppermann Stern

Capitol Square Apartments, located one block from the Colorado Capitol Building on the corner of 13th Avenue and Sherman Street, will provide 103 income-restricted units. **KTGY** is the architect for the project, which was built by **Milender White.**

Developed by **Mile High Development** and **Brinshore Development,** the six-story project totals 120,405 square feet and provides affordable units at a critical time.

"We are proud to deliver more affordable housing in Denver," said **George Thorn,** CEO of Mile High Development. "Income-restricted housing shouldn't look or feel any different than market rate, and that's exactly what we have produced at Capitol Square. Located steps away from Colorado's lawmakers, this building sets a powerful example of the importance of high-quality affordable housing."

The six-story project totals 120,405 square feet and provides affordable units.

In terms of design inspiration, KTGY project manager **Nicholas Elster** said the building was drawn/cut from the line to the Capitol Building which is just down the street. In particular, he enjoyed the exterior design intrigue that the team was able to create within a minimal budget.

Amenities include community space and a fitness room at ground level, a landscaped outdoor terrace/courtyard on the second floor, and indoor parking.

All apartments are income restricted exclusively for households earning anywhere from 30% to 80% of the area median income (up to $62,600 for a single-person household). The building includes 73 one-bedroom units and 30 two-bedroom units.

Asked how to design affordable housing that does not look or feel different from market-rate housing, Elster mentioned cost-saving approaches that included some of the following: minimizing different unit types, around half of the units are the same one-bedroom floor plan; and saving on exterior material costs, citing the concrete parking structure and CMU stair cores being exposed so that a minimal amount of brick was used.

"The remaining exterior material was fiber cement board installed with different details and painted three different colors," Elstar said. Lap siding as well as different panel patterns, some utilizing rainscreen, were used to create a change in depth.

The city and county of Denver provided nearly $1.55 million in financing from the Affordable Housing Fund toward the $33.9 million project. The project also received other public finance funds from the Colorado Department of Local Affairs and the Colorado Housing and Finance Authority.

The Colorado State Land Board entered into a long-term lease with the developers, with lease proceeds supporting the Land Board's mission to raise funds for education and the K-12 Building Excellent Schools Today program.

The Capitol Square Apartments is the latest city-supported affordable housing development to open in Denver. A total of 1,365 affordable units that have received city financing are under construction at 27 sites throughout Denver. An additional 513 income-restricted units are in the planning stage. ▲

The 150-acre solar park will be located in Grand Junction.

SolarGen of Colorado moves ahead on 150-acre solar farm in Grand Junction

SolarGen of Colorado, a developer of renewable energy projects around the world, received approval from the Mesa County Board of County Commissioners for its 150-acre solar park in Grand Junction, the Nannie Blain Solar Park. The project is located on State Land Board property and is expected to bring 150 new construction jobs to the county, while making a $55 million infrastructure impact and generating over $100,000 for the State Land Board, whose funds are distributed to Colorado schools.

The approval is in the form of a conditional use permit, which provides SolarGen with the ability to conduct the further studies and analyses necessary to finalize the details of the project, with the goal of bringing the project online by 2025.

"We're very excited to be moving forward with this project, one that will bring tremendous solar-energy benefits to complement the other abundant energy sources in Mesa County. The project entails a 48-megawatt solar power facility with solar panels placed on about 150 acres of a 324-acre parcel leased from the state," said Carmine Iadarola, SolarGen's president and founder. "Most importantly, the property was selected by SolarGen because it has no adverse impacts on agriculture or water supply, two critical infrastructure resources that are already impacted by climate change. The land is currently desolate and is illegally being used as a trash dump by trespassers. The solar park also will put the land to good use for the State Land Board by generating more funds for Colorado students and necessary energy infrastructure for the growing business community."

As one of 30 states with active clean or renewable energy standards, Colorado remains a prime candidate for solar development, with a stated goal of all large utilities across the state providing 100% clean energy by 2050. In addition to state objectives, Xcel Energy, Colorado's largest electric utility, has committed to reducing its carbon footprint by 80% of its 2005 levels by 2030. The utility also updated its community solar garden criteria to allow up to 20 MW per site

The park itself will minimize the impact on view sheds for the surrounding areas with panels that are designed to never exceed 16 feet in height. The panels will be made in the U.S. and come from companies that employ veterans as a large percentage of their workforce. The site also will be engineered to include landscaping and visual screening to minimize the visual impact. ▲

GH Phipps tops out new Fort Lupton Public & School Library

GH Phipps joined officials from Fort Lupton for a beam signing event for the new $5.7 million Fort Lupton Public & School Library. The library is located at 370 S. Rollie Ave. in Fort Lupton. Barker Rinker Seacat designed the project.

The new building will separate the public library, helping to ensure the school is more secure and safe, and the public has an easily accessible library.

Some of the features include nearly 5,000 square feet of space for new book stacks/shelving; sizeable windows facing the southeast to allow for lots of natural lighting into the book stacks area; a computer room; maker-space room; two large multipurpose rooms that can be combined into a 1,400-sf space to accommodate 95 occupants; two study rooms; and large timber columns supporting an overhang at the entrance.

Construction is scheduled for completion in May. ▲

BUSINESS NEWS

Denver Engineering Firm ESS merges with VCA Consultants

Enayat Snyder Smith Engineering Inc., a provider of structural engineering services to architect and developer clients, merged with Orange, California-based VCA Consultants Inc., a structural engineering, municipal and sustainability consulting services firm with 170 employees.

ESS was founded by Wahid Enayat in 2000 and is a full-service structural engineering firm. ESS specializes in mixed-use, midrise complex structures of all materials, including post-tension concrete towers of at least 15 stories.

With the addition of ESS, VCA expands its operations to the Rocky Mountain region, allowing ESS to provide green consulting services. VCA has offices in Orange and Oakland, California; Chicago; Honolulu; and now Denver.

"We are very proud of our partnership with ESS. It positions us to bring out the best for everyone involved, especially our clients," said Tom VanDorpe, CEO of VCA. Travis Smith, senior vice president at ESS, said, "We are excited to combine forces to create a more powerful structural engineering firm. VCA is committed to excellence, which matches our business philosophy." ▲

Construction, Design & Engineering

Windler encompasses more than 850 acres, 150 of which are dedicated to open space and parks.

Civitas designs master plan for Aurora's community-oriented Windler Park project

Windler is set to break ground this month and is cultivating a new wave of residential developments. Consisting of 16 neighborhoods, each with its own unique aesthetic, the community is methodically woven together by shared amenities and open spaces to inspire connection and networking of people. Civitas, in collaboration with PCS Group, Superbloom and Olsson have created a people-centric, sustainable, and expansive community that is defining the future of residential living in Colorado's high prairie.

Civitas' master plan for Windler encompasses more than 850 acres, 150 of which are dedicated to open space and parks in hopes of fostering a sense of connection not only with the outdoors, landscape and scenery, but also with other residents in the area.

"Windler's value lies in its community-oriented philosophy. Civitas partnered closely with founding principal of Alberta Development, Don Provost, and their developer, Chris Fellows, as they have in the past with nearby Painted Prairie," said Civitas Principal Craig Vickers. "We knew it was important to this client that we didn't simply follow current standards, and we were dedicated to helping them push boundaries and rewrite the rules of residential development."

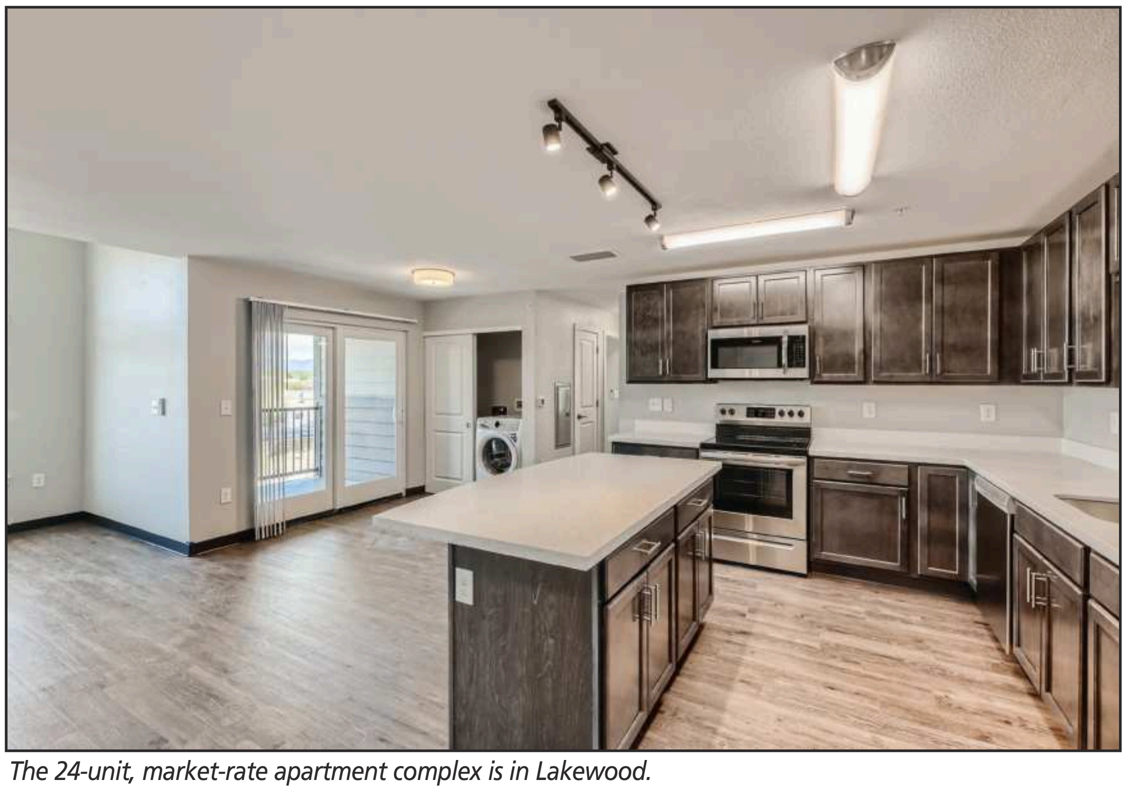
An overarching sense of connection and inclusion will be achieved with diverse home types. The developers are providing 3.5 acres to Aurora's housing authority, strategically located to be near amenities. ▲

Taylor Kohrs completes construction of Lakewood's Dry Gulch Commons complex

Taylor Kohrs, a Colorado-based general contractor for nearly 40 years, recently completed construction of a 24-unit, market-rate apartment complex in Lakewood: Dry Gulch Commons. Each 1,000-square-foot unit is equipped with two bedrooms, one to two bathrooms, a balcony or patio, vaulted ceilings, in-unit laundry, dedicated storage and fiber internet.

"These beautiful apartment homes are conveniently located with easy commuter access around metro Denver," said Scott Heasty, Taylor Kohrs vice president of operations. "Taylor Kohrs is proud to help create a beautiful community for residents to live, and also alleviate the area's housing shortage."

Project work also includes an asphalt parking lot, trash enclosure and landscaping. Building exteriors are a combination of cement siding and simulated stone with asphalt roof shingles and clerestory windows. ▲



The 24-unit, market-rate apartment complex is in Lakewood.

Pinkard builds infrastructure for Sun Valley affordable housing

Pinkard Construction was awarded the Housing Authority of the City and County of Denver Sun Valley Infrastructure project. The project is the basis for DHA's Sun Valley Neighborhood Transformation Plan, which includes the replacement of 333 obsolete public housing units with over 900 mixed-income units.

The scope of work restores the historical street grid, updates sitewide civil infrastructure and develops the first phase of a new Riverfront Park along the Platte River trail.

The project site is located within the Sun Valley neighborhood in Denver, surrounded by 11th Avenue on the north, Ninth Avenue on the south, Decatur Street on the west and the Platte River on the east.

The Sun Valley Neighborhood currently comprises a disconnected street grid and an island of concentrated poverty, which isolate Sun Valley from economic opportunity and area amenities. As a result, the neighborhood has become the lowest-income neighborhood in Denver, with 80% of residents living in poverty.

Construction began in July and is projected to continue through the beginning of 2024.▲

The Sun Valley Neighborhood currently comprises a disconnected street grid and an island of concentrated poverty.

Pauls, Clarion Partners break ground on Gateway Park BTS

In a joint venture, developers Clarion Partners and Colorado-based Pauls are breaking ground on a 512,720-square-foot build-to-suit rapid distribution center for a national retailer within Gateway Park on the border of Denver and Aurora.

Arch-Con Corp. is the general contractor and Macgregor Associates Architects is the architect for the building, which is located on a 43-acre industrial site. It will be one of the largest industrial buildings within Gateway Park.

The building will be LEED certified and will help fulfill the national retailer's goal of creating efficient same-day/next-day deliveries. The tilt-up facility features 18,700 sf of office space, a 34-foot clear height, 69 standard 9-by-10-foot overhead doors, 257 trailer parking spaces and 280 car parking spaces.

"We are excited to host this new tenant and look forward to enhancing Gateway Park with this substantial addition," said Andrew Sturno, Pauls managing director, commercial investments.

Developed by Pauls in 1993, Gateway Park houses nearly 2.2 million sf of industrial space, 600,000 sf of office space, 586,000 sf of retail space and 918 multifamily units.

"We've moved dirt to get the site ready, permits are in hand and we are ready to go," said Arch-Con founder and CEO Michael G. Scheurich. Arch-Con opened a Denver office in the fall of 2020, and this will mark Arch-Con's third build-to-suit project for this national retailer. ▲

The building will be LEED certified and will help fulfill the national retailer's goal of creating efficient same-day/next-day deliveries.

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											
Alliance Construction Solutions www.allianceconstruction.com	●	●	●	●	●	●	●	●	●		**Robin Choate** rlchoate@allianceconstruction.com
Boots Construction Company www.bootsconstruction.com	●	●	●	●			●	●			**Jim Boots** jboots@bootsconstruction.com
Brinkman Construction www.brinkmanconstruction.com	●	●	●	●	●	●	●	●	●		**Peter Meyer** pete.meyer@brinkmanconstruction.com
Brinkmann Constructors www.brinkmannconstructors.com	●	●	●	●	●	●	●	●	●		**Tom Kooiman** tkooiman@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
Catamount Constructors, Inc. www.catamountinc.com	●	●	●	●	●	●	●	●	●		**Mark Barton** mark.barton@catamountinc.com
Centerre Construction www.centerre.com		●	●	●		●	●	●			**David J. Hritz** dhritz@centerre.com
CFC Construction www.cfcc.com	●	●		●	●	●	●	●	●	Student Housing	**Orville Hinerman** orville.hinerman@cfcc.com
ColoCorp www.colocorpbuilders.com	●	●	●	●	●		●	●		Tenant Finish	**Travis Hossfeld** travis@colocorpbuilders.com
CSI Construction Company www.csigc.com	●	●	●	●	●	●	●	●	●	Self-Storage	**Gabe Godwin** ggodwin@csigc.com
dcb construction. inc. www.dcb1.com	●	●	●	●	●		●	●		Design/Build, Architecture	**Rudy Reynolds** rreynolds@dcb1.com
Deneuve Construction Services www.deneuveconstruction.com	●	●	●	●	●	●	●	●	●	Affordable Housing	**David Garabed** dgarabed@deneuveconstruction.com
Dohn Construction www.dohnconstruction.com	●	●	●	●	●	●	●	●	●		**Stephanie Dohn** sdohn@dohnconstruction.com
Epic Construction Inc. www.epic-construction.com			●	●			●	●		Restaurants	**Chris Strom** cstrom@epic-construction.com
Facilities Contracting, Inc. www.facilitiescontracting.com	●	●	●	●	●		●	●	●		**Michael McKesson** mmckesson@facilitiescontracting.com
FCI Constructors Inc. www.fciol.com	●	●	●	●	●	●	●	●	●		**Sarah Armstrong** sarmstrong@fciol.com
Flintco wwwflintco.com	●	●	●	●	●	●	●			Advanced Industries, Aviation, Education, Sports and Recreation	**J.W. Stamison** jw.stamison@flintco.com
Fransen Pittman General Contractors www.fransenpittman.com				●			●		●	Tenant Finish	**John Pittman** jpittman@fransenpittman.com
GE Johnson Construction Company www.gejohnson.com	●	●	●	●	●	●	●		●	Tenant Finish	**Elaine Kanelos** kanelose@gejohnson.com
GH Phipps Construction Companies www.ghphipps.com	●	●	●	●	●	●	●	●	●		**Brian Mulnix** brian.mulnix@ghphipps.com
Golden Triangle Construction www.gtc1.net	●	●	●	●	●		●	●	●	K-12, Higher Ed, Industrial, Fire Stations, Retail, Infrastructure	**Dennis Richard** drichard@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	●	●	●	●	●	●	●			Government, Aviation, Aerospace, Research/Laboratories	**Lenee Koch** lkoch@henselphelps.com
Himmelman Construction Inc. www.himmelmanconstruction.com	●	●	●	●			●	●		K-12 Education, Higher Education, Worship, Tenant Finish	**Karen Irwin** karen@himmelmanconstruction.com
Holder Construction Company www.holderconstruction.com	●	●	●		●		●			Aviation, Data Centers, Higher Education	**Tom Dobson** tdobson@holder.com
Howell Construction wwwhowelldenver.com	●	●	●	●	●		●	●		K-12 and Higher Education, Churches, Aviation	**Andy Stewart** astewart@howelldenver.com
Hyder Construction Inc. www.hyderinc.com	●	●	●	●	●	●	●	●	●		**Matt Huelskamp** mhuelskamp@hyderinc.com
JE Dunn Construction Denver www.jedunn.com	●	●	●	●	●	●	●	●	●	Higher Education, Advanced Industries, Data Center and Science & Technology	**Dustin Liljehorn** dustin.liljehorn@jedunn.com
JHL Constructors, Inc. www.jhlconstructors.com	●	●	●	●	●	●	●		●	Education, Affordable Housing, Infrastructure, Municipal, Federal	**Brad Schmahl** brad@jhlconstructors.com
Jordy Construction www.jordyconstruction.com	●	●	●	●	●		●	●	●	Tenant Finish, Restaurants, Education, Aerospace, Churches, Data Centers	**Charles Jordy** charles@jordyconstruction.com
K2 Residential Solutions www.k2residentialsolutions.com	●				●	●			●		**Greg Krause** G.Krause@K2residentialsolutions.com
Kiewit Building Group Inc. www.kiewit.com	●	●	●	●	●	●	●			Higher Education, Federal, Government, Aerospace	**Adam Lucero** adam.lucero@kiewit.com
Layton Construction Company www.laytonconstruction.com	●	●	●	●	●		●	●			**Cris Bryant** cbryant@laytonconstruction.com
Mark Young Construction www.markyoungconstruction.com	●	●	●	●	●		●	●	●		**Dennis Wolfe** dwolfe@markyoungconstruction.com

CDE Directory: Contractors (cont.) + Tenant Finish

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	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
CONTRACTORS											
Martines|Palmeiro Construction(MPC) www.mpconstruct.com	●	●		●	●	●	●	●	●		**Chelsey Dohrn** cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net			●	●			●	●			**Dave Maxwell** dmaxwell@maxwellbuilders.net
McCauley Constructors www.mccauleyconstructors.com	●	●	●	●	●	●	●	●	●	Aviation, Storage & Personal Warehouse, Recreation, Education, Government, Worship	**Liz Newman** Liz.newman@mccauleyconstructors.com
Mortenson www.mortenson.com/denver	●	●	●	●	●	●	●		●		**Gene Hodge** gene.hodge@mortenson.com
MW GOLDEN CONSTRUCTORS www.mwgoldenconstructors.com	●	●	●	●	●	●	●	●	●		**Jason Golden** info@mwgolden.com
Palace Construction – Contractors www.palaceconst.com	●		●		●	●	●	●	●	Restoration, Repair, Renovation, K-12, Higher Education, Religious	**Garth Geer** ggeer@palaceconst.com
Pinkard Construction Company www.pinkardcc.com	●	●	●	●	●	●	●	●	●		**Jim Mellor** jim.mellor@pinkardcc.com
Precision Contractors www.precision-contractors.com	●	●	●	●	●		●	●	●	Restaurant	**Jason Nagaki** jasonnagaki@precision-contractors.com
Provident Construction www.providentconstruction.com	●	●		●	●		●	●			**Rod Tabberer** rtabberer@providentconstruction.com
Roche Constructors, Inc. www.rocheconstructors.com	●	●	●	●	●	●	●	●	●		**A.J. Roche** aroche@rocheconstructors.com
Sampson Construction www.sampson-construction.com	●	●	●	●	●	●	●	●	●	K-12 Education, Higher Education, Aviation, Athletic & Recreation, Government	**Kevin Sladovnik** Kevin.Sladovnik@sampson-construction.com
Saunders Construction, Inc. www.saundersinc.com	●	●	●	●	●	●	●	●	●		**Justin Cooper** J.Cooper@saundersinc.com
Schneider Building Company www.schneiderbuildingcompany.com/	●	●			●	●	●				**Lucas Fay** Luke@schneiderbc.com
Scheiner Commercial Group, Inc. www.scheinercg.com	●	●		●			●	●	●	Restaurants, Financial Institutions, Churches	**Lisa Macneir** lisa@scheinercg.com
Shames Construction www.shames.com	●		●	●	●		●	●		Grocery, Entertainment, Warehouse, Storage, Restaurants, Financial Institutions	**Sherry Bartholomew** SBartholomew@shames.com
Shaw Construction www.shawconstruction.net	●	●		●	●	●	●	●	●		**Pat Higgins** pathiggins@shawconstruction.net
Snyder Building Construction www.snyderbuilding.com	●	●	●	●	●		●	●		Interior TI, Ground Up, Restaurant	**Mindy Davine** mdavine@snyderbuilding.com
Sustainable Design Build www.sdb-denver.com	●	●	●		●	●	●				**Michael McCarty** mike@sdb-denver.com
Swinerton www.swinerton.com	●	●	●	●	●	●	●	●	●		**Julie Witecki** jwitecki@swinerton.com
Taylor Kohrs www.taylorkohrs.com	●	●	●	●	●	●	●	●	●		**Brian Cohen** brianc@taylorkohrs.com
Turner Construction www.turnerconstruction.com	●	●	●	●	●	●	●	●	●	Federal, SCIF	**Scott Bustos** sbustos@tcco.com
Waner Construction Company www.wanerconstruction.com	●	●	●	●	●		●	●			**Mike Eustace** meustace@wanerconstruction.com
W.E. O'Neil Construction Company of Colorado www.weoneil.com	●		●	●	●	●	●	●	●		**Todd Guthrie** tguthrie@weoneil.com
The Weitz Company www.weitz.com	●	●	●	●	●	●	●	●	●		**Bruce Porter** bruce.porter@weitz.com
White Construction Group www.whitecg.com	●	●	●	●	●	●	●	●	●	Higher Education	**Dan Rondinelli** drondinelli@whitecg.com

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
TENANT FINISH (continued next page)													
Bryan Construction Inc. www.bryanconstruction.com	●	●	●	●	●			●		●			**Vince Shoemaker** vshoemaker@bryanconstruction.com
Coda Construction Group www.codacg.com	●	●	●	●	●			●	●	●	●		**Jennifer Byrden** jbyrden@codacg.com
Epic Construction Inc. www.epic-construction.com	●				●			●	●	●			**Chris Strom** cstrom@epic-construction.com
EJCM Construction Management www.ejcm.com	●	●	●		●	●		●	●	●			**Bill Brauer** bbrauer@ejcm.com
Facilities Contracting, Inc. www.facilitiescontracting.com	●	●			●	●		●		●	●		**Michael McKesson** mmckesson@facilitiescontracting.com
GE Johnson www.gejohnson.com	●	●	●	●	●	●		●					**Michelle Robinette** robinettem@gejohnson.com

CDE Directory: Tenant Finish (cont.) + Architects

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TENANT FINISH

	Financial Services	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Restaurant	Retail	Senior Housing	Other	Contact
Howell Construction www.howelldenver.com	●	●	●	●	●	●		●	●	●			**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
Kennerly Construction www.kennerlyconst.com	●		●	●	●			●		●		Libraries	**Scott Kennerly** Scott@KennerlyConst.com
Layton Construction www.laytonconstruction.com	●	●	●	●	●	●		●	●	●			**Bryce Durke** bdurke@laytonconstruction.com
Martines|Palmeiro Construction www.mpconstruct.com			●	●	●	●		●		●	●		**Chelsey Dohrn** cdohrn@mpconstruct.com
Maxwell Builders, Inc. www.maxwellbuilders.net	●				●			●	●	●			**Dave Maxwell** dmaxwell@maxwellbuilders.net
Precision Contractors www.precision-contractors.com	●	●	●	●	●	●		●	●	●	●		**Jason Nagaki** jasonnagaki@precision-contractors.com
Provident Construction www.providentconstruction.com	●	●	●		●	●		●	●	●			**Rod Tabberer** rtabberer@providentconstruction.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 and Education	**Josh Leen** jleen@swinerton.com
Turner Construction Company www.turnerconstruction.com/ office-network/denver	●	●	●	●	●	●	●	●	●	●		Higher Education	**Eric Kesti** ekesti@tcco.com
The Weitz Company www.weitz.com	●	●	●		●	●	●	●	●	●	●	Higher Education	**Don Gallup** don.gallup@weitz.com

ARCHITECTS

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
Abel Design Group, Ltd. www.abeldesigngroup.com	●	●		●	●	●	●	●		Higher Education Civic	**Laura Swank** lswank@abeldesigngroup.com
Acquilano www.acquilano.com	●	●			●		●	●		Tenant Improvement	**Drew Marlow** drew@acquilano.com
Anderson Hallas Architects www.andarch.com	●	●			●		●			Adaptive Reuse	**Wells Squier** wellssquier@andarch.com
[au]workshop architects+urbanists www.auworkshop.co/		●			●	●	●	●		Civic	**Randy Shortridge** rshortridge@auworkshop.co
CannonDesign www.cannondesign.com	●	●		●	●	●	●			K-12, Higher Education, Engineering	**Tim Barr** tbarr@cannondesign.com
Carvell Architects www.carvellarchitects.com	●	●		●	●	●	●	●	●	Student, Affordable, & Market Rate Housing and Higher Education	**Christopher Carvell** chris@carvellarchitects.com
Collab Architecture www.collabarchitects.com/	●	●	●	●	●	●	●	●		K-12, Higher Education, Tenant Improvement	**Jordan Lockner** jordan@collabarchitects.com
CSHQA www.cshqa.com	●	●			●	●	●	●		Modular	**Jesse Goldman, AIA, LEEP AP, NCARB** Jesse.goldman@cshqa.com
Davis Partnership Architects www.davispartnership.com	●	●	●	●	●	●	●	●	●	Tenant Improvement	**Kyle Hoogewind** kyle.hoogewind@davispartnership.com
DLR Group www.dlrgroup.com	●	●	●	●	●		●	●		K-12, Higher Education, Engineering	**Amy Hoffman** ahoffman@dlrgroup.com
DTJ DESIGN www.dtjdesign.com		●			●	●	●		●	Residential	**Lori Cady** lcady@dtjdesign.com
EYP Architecture & Engineering wwweypae.com				●			●		●	Higher Education, Government	**Akshay Sangolli** asangolli@eypae.com
Fentress Architects www.fentressarchitects.com	●	●	●	●	●		●		●		**Karen Gilbert** kgilbert@fentressarchitects.com
Galloway www.gallowayus.com	●	●	●		●	●	●	●	●		**Kristoffer Kenton, AIA, NCARB** kristofferkenton@gallowayus.com
Gensler www.gensler.com	●	●		●	●	●	●	●			**Megan Espinosa** megan_espinosa@gensler.com
Godden|Sudik Architects www.goddensudik.com					●	●	●	●	●		**Paul Brady** pbrady@goddensudik.com
Grey Wolf Architecture www.greywolfstudio.com	●		●		●		●				**Kenneth W. Harshman, AIA** kharshman@greywolfstudio.com
HB&A Architecture & Planning Woman-Owned Small Business (WOSB) www.hbaa.com	●		●		●	●	●	●	●	Sensitive Information Facilities	**Andrea Barker** andrea.barker@hbaa.com
HKS www.hksinc.com		●		●	●		●	●		Mission Critical, Sports, Education, Higher Ed	**Mackenzie McHale** mmchale@hksinc.com
hord coplan macht www.hcm2.com				●	●	●			●		**Adele Willson AIA, LEED AP, ALEP** awillson@hcm2.com
IA Interior Architects www.interiorarchitects.com	●	●		●			●	●		Tenant Improvement	**Kindell Williams, LEED AP BD + C** k.williams@interiorarchitects.com

CDE Directory: Architects (cont.) + Engineers

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ARCHITECTS

	Flex/Office	Hospitality	Industrial	Medical Office/ Health Care	Mixed-Use	Multifamily	Office	Retail	Senior Housing	Other	Contact
Intergroup Architects www.igarch.com	●		●	●	●	●	●	●		Muncipal, Site Planning, Tenant Improvement	**Linda Svege, CPSM** lsvege@igarch.com
KEPHART community :: planning :: architecture www.kephart.com					●	●			●		**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
MOA ARCHITECTURE www.moaarch.com	●		●	●	●		●	●	●		**Taylor Coe** tcoe@moaarch.com
OZ Architecture www.ozarch.com	●	●	●	●	●	●	●		●	Public	**Cayti Stein** cstein@ozarch.com
Page www.pagethink.com	●	●	●	●	●	●	●	●	●	Aviation, Student Housing, Higher Ed, Data Centers	**Jay Sabatini** jwsabatini@pagethink.com
Perkins&Will https://perkinswill.com/studio/denver/	●	●		●	●		●	●		Sports, Recreation & Entertainment, Science and Technology, Higher Education	**Jenny Stephens** jenny.stephens@perkinswill.com
Pivotal Architecture, PC www.pivotal-arch.com					●	●					**Shelbi Kristie** shelbik@pivotal-arch.com
RATIO www.ratiodesign.com	●	●			●	●	●			Libraries, K12, Higher ED, Preservation	**Kitty Yuen** kyuen@ratiodesign.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
RTA Architects www.rtaarchitects.com	●			●			●	●	●	K-12 Education; Higher Education; Community/ Civic; Adaptive Reuse	**Valerie Jackson** valerie@rtaarchitects.com
Stantec www.stantec.com	●	●						●		Tenant Improvement	**Mundi Wahlberg** mundi.wahlberg@stantec.com
Tryba Architects www.trybaarchitects.com	●	●	●	●	●	●	●	●	●		**William Moon** bmoon@trybaarchitects.com
Venture Architecture www.venturearchitecture.com	●	●	●		●	●	●				**Martin Goldstein** martin@venturearchitecture.com
VFLA Architecture + Interiors www.Vfla.com	●	●	●	●	●	●	●	●		Municipal, Higher Ed, Libraries, Residential	**Chris Aronson** chris@vfla.com
VTBS Architects www.vtbs.com		●			●	●		●	●		**Britt Nelson** bnelson@vtbs.com

ENGINEERS

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
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
Bowman www.bowman.com	●		●			●		●	●	●		Commissioning, Energy Modeling, Utility Rebates	**Peter D'Antonio** pdantonio@bowman.com
BranchPattern www.Branchpattern.com			●			●					●	Pavement Data Collection for Road Asset Management	**Miles Dake** miles.d@branchpattern.com
CTL Thompson www.ctlt.com		●		●	●	●		●					**Shawn Fitzhugh** sfitzhugh@ctlthompson.com
DMA Engineering https://www.dma-eng.com/							●						**Steven Forrester** stevenf@dma-eng.com
ECS Southwest, LLP www.ecslimited.com		●		●	●	●						Energy	**Jason Dowdy** JDowdy@ecslimited.com

CDE Directory: Engineers(cont.) + Interior Design

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ENGINEERS

	Civil/ Site Design	Construction Material Testing	Electrical	Environmental	Geologic	Geotechnical	Mechanical	Structural	Surveying/ GPS	Traffic Studies and Transportation	Water Resources	Other	Contact
Enayat Schneider Smith Engineering, Inc. www.essdenver.com	●							●					**Halima Enayat** 720-519-3940
EPS Group, Inc. www.epsgroupinc.com	●								●	●	●		**Scott Elliot** Scott.Elliot@epsgroupinc.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
HRGreen www.hrgreen.com	●									●	●	Fiber & Broadband, Storm water	**Greg Panza** gpanza@hrgreen.com
IMEG www.imegcorp.com	●		●									Architectural Lighting	**Craig Watts** craig.a.watts@imegcorp.com
Jordan & Skala Engineers http://www.jordanskala.com			●				●	●				Plumbing, Sustainability	**Matt Marvel** mmarvel@jordanskala.com
Kimley-Horn and Associates, Inc. www.kimley-horn.com			●	●			●	●		●	●	Landscape Architecture, Parking, Transportation, Telecommunications	**Randall Phelps** randall.phelps@kimley-horn.com
Kumar & Associates, Inc. www.kumarusa.com		●		●	●	●							**Jim Noll, P.E.** kadenver@kumarusa.com
Manhard Consulting www.manhard.com	●								●	●	●	Surveying	**Dan Madison** dmadison@manhard.com
Martin/Martin Consulting Engineers www.martinmartin.com	●							●	●	●	●	Investigative/Forensic and Construction Engineering	**Linda Kelly** lkelly@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
Plant Engineering Consultants https://planteci.com/			●				●					Plumbing/Process Piping & Integrated Technology	**Dan Spohn** dspohn@planteci.com
Redland www.redland.com	●										●	Planning, Landscape Architecture, Construction Management	**Mike Pietschmann** mpietschmann@redland.com
RockSol Consulting Group, Inc. www.rocksol.com		●				●							**Crystal O'Neal** oneal@rocksol.com
SynEnergy LLC www. synenergyllc.com			●				●					Plumbing, Sustainable Design, Energy Modeling & MWBE Certified	**Mina McCullom** mina.mccullom@SynEnergyLLC.com
Terracon www.terracon.com		●		●		●							**Robert Cords** rmcords@terracon.com
The Vertex Companies, Inc. www.vertexeng.com	●							●					**Sam McGlamery** smcglamery@vertexeng.com

INTERIOR DESIGN

	Financial Services	Hospitality	Industrial/ Flex	Medical Office/ Health Care	Multifamily	Office/ Corporate	Office/ Law	Office/ Tech	Restaurant/ F&B	Retail	Senior Housing	Other	Contact
Abel Design Group www.abeldesigngroup.com	●	●	●	●	●	●	●	●	●	●		Higher Education and Civic	**Laura Swank** lswank@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 I CID I CHID w/ EDAC I IIDA I LEED AP** rebecca@designstudio-blue.com
DLR Group www.dlrgroup.com						●							**Angela Castleton** acastleton@dlrgroup.com
Elsy Studios www.elsystudios.com				●	●	●	●	●		●		Government, Residential	**Lynn Coit, ASID** lynn@elsystudios.com
Gensler www.gensler.com	●	●	●	●	●	●	●	●	●	●		Repositioning/ Landlord Services	**Megan Espinosa** megan_espinosa@gensler.com
Grey Wolf Architecture www.greywolfstudio.com			●			●				●			**Kenneth W. Harshman, AIA** kharshman@greywolfstudio.com

CDE Directory: Interior Design (cont.)

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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													
IA Interior Architects www.interiorarchitectects.com	●	●	●	●		●	●	●	●	●		Graphic Design, Lighting Design Services Repositioning Landlord Services, Govt.	**Kindell Williams** k.williams@interiorarchitects.com
Kestrel Design Group www.kestreldg.com	●	●	●	●		●	●	●	●	●		Adaptive Reuse, Higher Education, Aerospace, SCIF, Life Sciences	**Richard Moore** rmoore@kestreldg.com
KIEDING www.kieding.com	●		●	●		●	●	●					**Tia Jenkins** tjenkins@kieding.com
Kimberly Timmons Interiors www.ktinteriors.com		●							●			Interior Merchandising, High-End Residential	**Kimberly Timmons-Beutner** kimberlyt@ktinteriors.com
MOA Architecture www.moaarch.com	●	●	●	●		●	●	●	●	●	●		**Taylor Coe** tcoe@moaarch.com
OZ Architecture www.ozarch.com		●			●	●		●	●	●	●		**Cayti Stein** cstein@ozarch.com
Planning Solutions www.tenantplanningsolutions.com						●							**Beth O'Neill** beth@planningsolutions.org
RATIO www.ratiodesign.com	●				●	●	●	●				Higher Education, Historic Preservation, Aerospace, Government	**Kitty Yuen** kyuen@ratiodesign.com
Senger Design Group www.sengerdesigngroup.com		●	●	●	●	●	●	●	●	●	●	Affordable Housing, Government, Military, Religious	**Cindy Senger** csenger@sengerdesigngroup.com
Shears Adkins Rockmore Architects www.sararch.com		●		●	●	●	●	●	●	●	●		**Brittany Walker** www.sararch.com
Stantec www.stantec.com	●	●	●		●	●	●	●		●	●		**Mundi Wahlberg** mundi.wahlberg@stantec.com
Studio 10 Interior Design www.studio10interiordesign.com		●			●	●	●	●	●	●	●	Clubhouses and Community Centers	**Kristen Terjesen** Kristen@studio10interiordesign.com
TRIO www.Triodesign.com		●			●	●	●	●	●		●	Model Homes, Clubhouses	**Carrie Firmine** cfirmine@triodesign.com
Venture Architecture www.venturearchitecture.com	●		●		●	●	●	●	●				**Megan Mahaffey** megan@venturearchitecture.com

COLORADO REAL ESTATE JOURNAL

Land Development RESOURCE DIRECTORY

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BROKERS (LAND)

Antonoff & Company
Tom Kaufman
303-669-8118
tkaufman5@gmail.com
www.antonoff.com

Capstone Companies
Travis Hodge
404-259-8171
thodge@capstone-companies.com
Anthony Bobay
720-297-6667
abobay@capstone-companies.com
www.capstone-companies.com

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

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

Colliers International
Scot Huber
303-283-4585
scot.huber@colliers.com
Michael Shriver
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303-312-4295
Jim.Capecelatro@cushwake.com
Mike Kboudi
303-312-4262
Mike.Kboudi@cushwake.com
www. cushwakedenver.com

JW Companies
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Marcus & Millichap
Brandon Kramer
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Laura Burnham
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www.marcusmillichap.com

Transwestern
Craig Paton
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craig.paton@transwestern.com
www.transwestern.net

BROWNFIELDS REDEVELOPMENT

Colorado Brownfields Partnership
www.coloradobrownfields.org

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

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

CONSTRUCTION COSTS

Mortenson
Brian Holland
720-920-4463
brian.holland@mortenson.com
www.mortenson.com

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

DEMOLITION

Fiore & Sons
Kathleen Huttmann-Williams
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khuttmann@fioreandsons.com
www.fioreandsons.com

DUE DILIGENCE / ENTITLEMENT & PERMITTING

CenterPoint Integrated Services
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gtoler@centerpoint-is.com
www.centerpoint-is.com

Galloway
Tasha Bolivar
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HRGreen
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pstuepfert@hrgreen.com
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LAI Design Group
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kpuncerelli@LAIdesigngroup.com
www.LAIdesigngroup.com

Land Development Consultants
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sofia@ldcaz.com
www.ldcaz.com

Redland
Mike Pietschmann
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mpietschmann@redland.com
www.redland.com

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

EARTH MOVING / EXCAVATION

Fiore & Sons
Kathleen Huttmann-Williams
303-429-8893
khuttmann@fioreandsons.com
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ENVIRONMENTAL

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

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

HEAVY CIVIL / CONSTRUCTION SITE MANAGEMENT

Contour Services LLC
Rodney Muller
303-229-8066
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LENDER (LAND)

Montegra Capital Resources, LTD
Bob Amter, President
303-37704181 ext. 316
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MARKET STUDIES / ECONOMIC AND DEMOGRAPHIC RESEARCH

Department of Local Affairs
Elizabeth Garner, State Demographer
303-864-7750
elizabeth.garner@state.co.us
www.state.co.us

Development Research Partners
Patty Silverstein
303-991-0073
patty@developmentresearch.net
www.developmentresearch.net

THK Associates
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www.thkassoc.com

Zonda
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METROPOLITAN AND SPECIAL DISTRICTS

Independent District Engineering Services (IDES)
Brandon Collins
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www.idesllc.com

McGeady Becher
MaryAnn McGeady
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mmcgeady@specialdistrictlaw.com/
www. specialdistrictlaw.com

MINERAL & WATER RIGHTS RESEARCH

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Rocky Mountain Land Services
James Turman
310-988-0010
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OWNER'S REP / PROJECT MANAGEMENT

DAE Group
Daniel Ezra
720-208-9040
dezra@daegroupllc.com
www.daegroupllc.com
Logan Pierson
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Land Development Consultants
Sofia Hernandez
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Wember Inc.
Paul Wember
720-318-3746
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PLANNING/LAND ARCHITECTURE

Consilium Design
Kristie McDowell-Karn
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kmcdowell@consiliumdesign.com
www.consiliumdesign.com

Davis Partnership Architects
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www. davispartnership.com

DTJ Design
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LAI Design Group
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Norris Design
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www.norris-design.com

PlanWest
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303-741-1411 ext. 101
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www.planwest.com

Redland
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720-283-6783
swade@redland.com
www.redland.com

SALES, MARKETING, AND MANAGEMENT CONSULTATION

North Star Synergies, Inc.
S. Robert August
303-500-3400
robert@northstarsynergies.com
www.northstarsynergies.com

WATER RESOURCES

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

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

Who's News

Asher Werthan joined **Continuum Partners** as chief financial officer. He will be responsible for directing the overall financial strategy of Continuum Partners and its affiliates.


Asher Werthan

Previously, Werthan was managing partner of Estes Capital, a commercial real estate investment advisory firm based in Denver that seeks value-add and opportunistic real estate investments on behalf of family office and high net worth investors. Prior to Estes Capital, Werthan spent nearly 12 years at Platinum Equity, an operations-focused private equity firm with approximately $36 billion of assets under management and a global, multi-industry portfolio. During his tenure at Platinum, Werthan co-led over $450 million of value-add hospitality investments and oversaw the formation of Platinum's hospitality operating subsidiary. Werthan also co-led Platinum's co-sponsored real estate fund initiative, designed to match Platinum's institutional fund raise capabilities and asset management infrastructure with vertically integrated real estate investors and operators.

Werthan has a bachelor's degree from the University of Southern California. ▲

Kevin McKay joined **Flintco** as senior superintendent.


Kevin McKay

A 35-year industry veteran, McKay's experience includes successfully delivering a multitude of complex projects, extensive planning and problem solving. His natural leadership along with success in the field and operations lends to successful planning and management of client needs, project success and developing collaborative teams. His project experience spans across a variety of market sectors, including health care, hospitality, sports and recreation, aviation and office buildings. ▲

Andrew Steinmetz joined **Transwestern Real Estate Services** as regional marketing manager. He will lead marketing and communications initiatives across Transwestern's West region, which includes California offices in San Francisco, Los Angeles, Orange County and San Diego; Seattle; Las Vegas; Phoenix; and Denver.


Andrew Steinmetz

Steinmetz will work to raise brand awareness for Transwestern and its clients, as well as support business development activities through channels that include digital marketing, property campaigns, advertising, content marketing, creative collateral, events and media relations.

Previously, Steinmetz was with Colliers International, where he served as the art director and marketing manager for the San Francisco East Bay and Peninsula markets. He managed teams across the Bay Area; collaborated with brokers, clients and design teams to develop print and digital collateral; and designed business development materials. Previously, he operated a freelance consultancy offering visual design, photography and art direction for clients in a variety of industries.

Steinmetz has a bachelor's degree in visual communication and design from San Francisco State University. ▲

Karen McShea was named senior vice president of commercial and mixed-used development for **McWhinney.** She will provide leadership and management for vertical real estate development teams and projects while working closely with McWhinney's acquisition, finance, design, construction and operations teams. Her responsibilities focus on projects located in Colorado as well as Salt Lake City. McShea's areas of specialty include site selection, complex and mixed-use project developments, real estate positioning, marketing strategy and analysis, in addition to public-private partnerships and development implementation strategies.


Karen McShea

Previously, McShea served as the senior vice president of Corporex in Colorado, successfully growing the Denver office and securing strong development opportunities for the company. With over 25 years' experience, McShea is globally recognized for her industry expertise and has advised clients on issues pertaining to the implementation of complex real estate projects; asset positioning and marketing strategies; market analysis; maximizing economic value for corporate and investor clients; public-private partnerships; development implementation strategies; and request for proposal and developer selection processes. ▲

Rowland+Broughton Architecture/Urban Design/Interior Design promoted the following: **Craig Lawrence, AIA,** and **Will Otte, AIA, LEED AP BD+C,** to principal; **Marisol Foreman, AIA, LEED AP BD+C, NCARB,** to sustainability architectural manager; and **Niklos Toldi** and **Jacob George** to senior visual artist.

Lawrence has been with the firm for over a decade. An avid collaborator, one of his strengths is building a team with common consensus and purpose. His experience in the field of architecture includes working on high-end residential, hospitality, multifamily housing and commercial projects. As an licensed project anager and architect, he is engaged in a variety of commercial and residential projects. His knowledge of building design and methodologies coupled with proven management experience positions him as a hands-on leader. Lawrence earned a Bachelor of Arts from Colorado State University and a Master of Architecture from the University of Colorado at Denver.


Craig Lawrence

Otte has 13 years of experience working in the field of architecture. Originally from Aspen, he was exposed at a young age to architecture and construction through homes his family built in the area. His interest in design lies at the intersection of digital design and the tactile product. While in school, he collaborated on a variety of digital fabrication projects and has created furniture from recycled materials using these same processes. Otte has a Bachelor of Environmental Design from the University of Colorado Boulder and a Master of Architecture from the University of Colorado Denver.


Will Otte

Foreman has a decade of experience in the field of architecture and strives to implement sustainable design practices in every project. Prior to R+B, she worked on several transit-oriented projects in Munich for Albrecht und Partner, as well as religious and multifamily housing projects for atelierjones in Seattle. An active member of AIA Colorado, she is a part of the Design Awards Committee. Foreman has a Bachelor of Environmental Design from the University of Colorado Boulder and a Master of Architecture from the University of Washington.


Marisol Foreman

Toldi is a visual artist with a background in interior architecture after completing several professional internships working on retail commercial interiors in cities such as Chicago and San Francisco. He has developed hard skills in architectural design and representational technology as well as a passion for using these tools to articulate architecture as a series of buildable pieces and a means of expressing the emotion of space through storytelling. He strives to bring a fresh perspective and new technologies to the firm to push the world of architectural representation forward while seeking his professional licensure. Toldi graduated with a Bachelor of Science in interior architecture and a Master of Architecture, both from the University of Tennessee Knoxville.


Niklos Toldi

George's background in lighting design includes a diverse project history ranging from multifamily to health care and retail. Previously, he worked as a lighting designer and architectural designer during his final year at the University of Colorado Boulder. He has a passion for architecture and design, but an even stronger passion for the arts and technologies that support the field. George has a Bachelor of Arts in environmental design with a minor in lighting design from the University of Colorado Boulder. ▲


Jacob George

Pinkard Construction promoted **Blake Chambliss,** a 42-year veteran of the company, to chief operating officer. He will be providing leadership for all facets of Pinkard's current and future construction projects. He will continue to lead Pinkard's Self-Performance Group as a subset of Operations.


Blake Chambliss

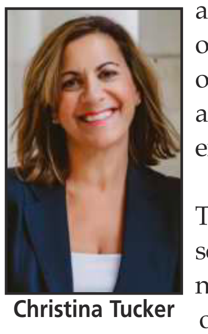
Chambliss has worked on recreation centers, multifamily, senior housing, municipal, health care, and Class A office buildings. He holds a National Standard General Building Contractor (A) license, and four of his projects have been awarded ABC's first-place National Excellence in Construction award.

In addition, **Joe Revielle** will be promoted to construction manager, offering direct supervision of all construction projects assigned to him.

Revielle has been in the construction industry for 38 years and has excelled in a diverse mix of project types, including multifamily housing, retail and municipal ranging from $1 million to more than $90 million. He is a LEED accredited professional in Building Design + Construction and has developed his listening and collaborative skills partly through his extensive municipal experience as a planning commissioner. He has been with Pinkard for five years ▲


Joe Revielle

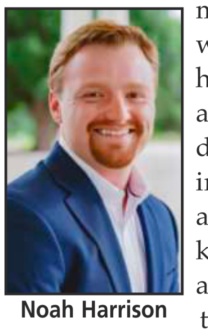
Christina Tucker joined **Blue West Capital** as director of operations. She has over 30 years of business and operations experience.


Christina Tucker

Previously, Tucker was a serial entrepreneur. Throughout her career, she has owned and sold successful companies in three different sectors. Most recently, she owned a title insurance company. She now leverages these experiences to drive success at Blue West Capital.

Tucker graduated from the University of Colorado.

Also, **Noah Harrison** joined the firm as an analyst of investment sales. He will leverage his real estate and business development insights to analyze market conditions and industry trends.


Noah Harrison

Previously, Harrison worked as a business development specialist with Guaranteed Rate, a Chicago-based residential lender.

Harrison graduated from the University of Colorado's Leed's School of Business with a Bachelor of Science in business administration with an emphasis in marketing. ▲

SALES | Warranty Deeds (September 5 - 21)

Colorado Real Estate Journal

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

Source: SKLD Information Services

County	Seller	Property Address	City	Purchaser	Sale Price	Date Recorded	County Property Desc
AD	QUIKTRIP CORP			CORE PBSFR COMMERCE BELLE LLC	$12,000,000.00	8/31/22	
AD	IH HOLDINGS EIGHTEEN LLC	1420 W 71ST PL	DENVER	W71P LLC	$4,100,000.00	9/7/22	Residential
AD	AVENUE70 LLC			CRP LOVETT BROADWAY IND OWNER LLC	$12,300,000.00	9/2/22	Commercial
AD	ACM HIGH POINT VI H LLC			HP PROPERTY OWNER LLC	$4,824,200.00	9/7/22	Residential
AD	CBA GIAMBROCCO LLLP	7011 E 53RD PL	COMMERCE CITY	DUO IND LLC	$3,750,000.00	9/9/22	Commercial
AD	LINETTE BROZOVICH			TTLC DENVER LOWELL LLC	$9,000,000.00	9/14/22	
AD	JMBC HOLDINGS LLC	5025 E 56TH AVE	COMMERCE CITY	BERVEN REAL ESTATE LLC	$3,100,000.00	9/15/22	Industrial
AD	WALGREEN CO	10501 E COLFAX AVE	AURORA	CP THUNDER FS LLC	$5,862,800.00	9/7/22	Commercial
AD	WALGREEN CO	1821 E BRIDGE ST	BRIGHTON	CP THUNDER FS LLC	$6,316,200.00	9/7/22	Commercial
AD	PAINTED PRAIRIE OWNER LLC			KB HOME COLO INC	$2,012,000.00	9/16/22	
AD	PAINTED PRAIRIE OWNER LLC	VL		US ALLIANCE PAINTED PRAIRIE VENTURE LLC	$6,200,000.00	8/23/22	
AR	CHATEAU ELAN LLC	500 DAYTON ST	AURORA	500 DAYTON STREET LLC	$2,796,500.00	9/8/22	APT Multi-Units (9+)
AR	DARTMOUTH POINT LLC	3091 S JAMAICA CT	AURORA	RED EVANGELICA DE DENVER IGLESIA LA RED	$3,065,000.00	9/2/22	Offices
AR	DOVE VALLEY BUSINESS PARK ASSOC LTD	MULT PROP		DENVER BRONCOS TEAM LLC	$9,000,000.00	9/1/22	
AR	CAB HOSPITALITY LLC	15775 E ARAPAHOE RD	CENTENNIAL	COARK INVEST LLC	$3,396,800.00	9/7/22	Restaurants
AR	BAF 3 LLC	MULT PROP		BAF ASSETS 5 LLC	$18,042,100.00	8/30/22	Single Family Residential
AR	1215 PARTNERSHIP LLP	2075 S VALENTIA ST	DENVER	BOULDER WAREHOUSE ASSOC INC	$4,500,000.00	8/30/22	Warehouse/Storage
AR	MLJ INVEST LLC	18585 E SMOKY HILL RD	CENTENNIAL	SMOKY HILL KC ACQUISITION LLC	$3,800,000.00	9/1/22	Day Care Centers
AR	VIP SOUTHPARK LLC	8200 SOUTHPARK CIR UNIT 500	LITTLETON	BAPS DENVER LITTLETON LLC	$2,550,000.00	9/1/22	
BD	PARIS SUMMER LLC	1129 13TH ST	BOULDER	TERRE DE BISON LLC	$2,492,800.00	9/1/22	RESTAURANT LAND
BD	DEREK & KAREN COLLEEN WATERS GUARASCIO	12650 HWY 7	ALLENSPARK	HIGHLAND PROPERTIES 2822 LLC	$2,650,000.00	9/6/22	SINGLE FAM.RES.-LAND
BD	COLO RIVERSIDE PARTNERS LLC	MULT PROP		LEVENICK FAMILY LP	$2,597,500.00	9/1/22	SINGLE FAM.RES.-LAND
BD	BLACK LOCUST	1823 FOLSOM ST	BOULDER	BOX CANYON II LLC	$2,300,000.00	9/6/22	
BD	HAVEN & TRAVIS HEINRICHS	3033 4TH ST	BOULDER	HKG REVOCABLE TRUST	$4,500,000.00	8/30/22	SINGLE FAM.RES.-LAND
BR	FSP 390 INTERLOCKEN LLC	390 INTERLOCKEN CRES	BROOMFIELD	390 INTERLOCKEN OWNER LLC	$60,500,000.00	9/2/22	OFFICES-IMPROVEMENTS
BR	FSP 380 INTERLOCKEN CORP	380 INTERLOCKEN CRES	BROOMFIELD	380 INTERLOCKEN OWNER LLC	$42,000,000.00	9/2/22	OFFICES-IMPROVEMENTS
DS	TL HIGHLANDS RANCH LLC	9215 S BROADWAY	HIGHLANDS RANCH	WEBZEC INVEST LLC	$3,025,000.00	9/9/22	
DS	RM GVA DOUGLAS COUNTY CO LLC	18451 PONDEROSA DR	PARKER	GLOBAL VILLAGE ACADEMY DOUGLAS CNTY BLDG COR	$10,417,900.00	9/7/22	Exempt
DS	NBH BK			BELLCO CREDIT UNION	$2,350,000.00	9/1/22	
DS	DEAN & SHELAGH STAUFFER	8200 RAPHAEL LN	LITTLETON	PEGGY J LITTLEFIELD REVOCABLE TRUST	$2,300,000.00	9/2/22	Residential
DS	BRADLEY D & JANE TISHMAN ROBBINS	7792 RAPHAEL LN	LITTLETON	FAITH FAMILY TRUST	$3,300,000.00	9/13/22	Commercial
DS	JAMES B & CINDY L WHITMORE	7959 FOREST KEEP CIR	PARKER	KEITH LUCIANA LADNER TRUST	$3,150,000.00	9/2/22	Residential
DS	KYLE R GULLION	5854 AMBER RIDGE DR	CASTLE ROCK	ORTMAN SUNSHINE TRUST	$2,160,000.00	9/6/22	Residential
DS	BLUE FESCUE LLC			BRINKERHOFF RESTAURANTS LLC	$2,000,000.00	9/15/22	Commercial
DS	JKS LCS FAMILY ENTERPRISES LLC	7948 DANTE DR	LITTLETON	BJN REAL ESTATE TRUST	$3,950,000.00	9/1/22	Vacant Land
DS	MCLT TIC 1 LLC	9155 PARK MEADOWS DR	LONE TREE	SLP JOP II LLC	$3,150,000.00	9/14/22	Exempt
DS	GW HIGHLANDS RANCH LLC	43 CENTENNIAL BLVD	HIGHLANDS RANCH	BROADRIDGE INVEST LLC	$10,000,000.00	9/1/22	Commercial
DS	FOX HILL FILING 1 LOT 90 LLC	2442 FOX VIEW TRL	FRANKTOWN	BRENNAN FAMILY TRUST	$2,330,000.00	9/13/22	Exempt
DV	ARIANA 1 LLC	4514 E 8TH AVE	DENVER	CLERMONT LLC	$3,400,000.00	9/13/22	MULTI-UNITS (9+)
DV	S S MOTEL LLC			FAX EAST COLFAX REDEVELOPMENT LLC	$2,052,500.00	9/14/22	
DV	OFFICES UNIVERSITY LLC			CCN GATEWAY LLC	$67,700,000.00	9/9/22	OFFICES
DV	8340 INVEST LLC	257 JACKSON ST	DENVER	RHATIGAN FRICK LIVING TRUST	$2,975,000.00	9/16/22	SINGLE FAMILY RESIDENCE
DV	DRURY DEVL CORP			REAL LLL INC	$2,000,000.00	9/9/22	
DV	LYNN WELCH PUANA LIVING TRUST	2510 S ADAMS ST	DENVER	TRACY R COPPOLA IRREVOCABLE TRUST	$2,900,000.00	9/12/22	SINGLE FAMILY RESIDENCE
DV	ANCHOR MOTEL LLC	2323 S BROADWAY	DENVER	CO ANCHOR LLC	$2,300,000.00	9/12/22	
DV	BE PROPERTIES CORP	375 S ZUNI ST	DENVER	DENVER COMMUNITY CHURCH	$2,555,000.00	9/16/22	RECREATION

SALES | Warranty Deeds (September 5 - 21)

COLORADO REAL ESTATE JOURNAL

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	LARAMAR NINE MILE STATION ASSOC LLC			PARKER 336 OWNER LLC	$99,500,000.00	9/16/22	MULTI-UNITS (9+)
DV	JTCC LLC	3819 INCA ST	DENVER	JHDM HOLDINGS LLC	$3,000,000.00	9/2/22	WAREHOUSE
DV	ELECTRA ENTERPRISES LLC	MULT PROP		JASON STREET APT LLC	$3,600,000.00	9/15/22	SPECIAL PURPOSE
DV	HARVEY GREENE PROPERTIES LLP	MULT PROP		BIG CORONA LLC	$3,450,000.00	9/2/22	
DV	GENUINE PARTS CO	5550 N JOLIET ST	DENVER	AREIT 56TH AVE IC LLC	$19,000,000.00	9/14/22	WAREHOUSE
DV	RUNWAY 35 NORTH LLC			152ND WASHINGTON LLC	$9,109,700.00	8/25/22	MISC LAND 5-9.99 ACRE
DV	SURPLUS TOOLS COMMODITIES INC	1411 W ALAMEDA AVE	DENVER	1411 ALAMEDA LLC	$2,400,000.00	9/7/22	
DV	4751 FOX ST LLC	4751 N FOX ST	DENVER	RMIP 4751 FOX LLC	$5,175,000.00	9/7/22	WAREHOUSE
DV	KIPPAH LLC	726 N LINCOLN ST	DENVER	CP VIII 700 LINCOLN LLC	$10,755,000.00	9/2/22	MERCHANDISING
DV	LCP GRANT LLC			CR 1510 COOLEY LLC	$21,250,000.00	9/13/22	
DV	SPANISH INVEST LLC	919 JASMINE ST	DENVER	JASMINE MOB LLC	$3,100,000.00	9/12/22	OFFICES
DV	CHEROKEE STREET ASSOC LLC	1129 CHEROKEE ST	DENVER	CHEROKEE PARTNERS DENVER LLC	$2,225,000.00	9/14/22	OFFICES
DV	SALVATION ARMY	2201 STOUT ST	DENVER	STOUT STREET PROPER-TIES LLC	$2,060,000.00	9/2/22	CHARITABLE COMMERCIAL
DV	HOKKAIDO LLC	1760 N PEARL ST	DENVER	D J LONGO LLP	$5,200,000.00	9/16/22	MULTI-UNITS (9+)
DV	3625 PROPERTIES LLC	3625 E 48TH AVE	DENVER	3625 E 48TH INVEST LLC	$6,100,000.00	9/1/22	WAREHOUSE
DV	2545 CHAMPA LLC	2545 CHAMPA ST	DENVER	FILLMORE INVEST LLC	$3,000,000.00	9/9/22	SINGLE FAMILY RESIDENCE
DV	SHAFA SON INVEST LLC	2148 LARIMER ST	DENVER	DOUGLAS PARKING CO	$4,400,000.00	9/2/22	MERCHANDISING
DV	**COURT STREET CAPITAL LLC**	**1414 MARKET ST**	**DENVER**	**AP 1414 MARKET ST LLC**	**$2,600,000.00**	**9/6/22**	**SPECIAL PURPOSE**
DV	7TH GRANT LLC			CORNER HOLDING CO LLC	$7,710,700.00	9/16/22	SPECIAL PURPOSE
EL	STEPHEN C & JOY S HELBING	6498 FARTHING DR	COLORADO SPRINGS	MARC KAYE TRUST	$2,400,000.00	9/1/22	SINGLE FAMILY RES.
EL	COLO STRUCTURES INC			WESTFIELD VAPOR TRAIL DEVL LLC	$4,028,100.00	9/15/22	VACANT INDUSTRIAL LOTS
EL	PACE BALLY PLAZA LLC			CAPITAL CORONA II LP	$19,750,000.00	9/1/22	MERCHANDISING
EL	RADIANT CHURCH ASSEMBLY GOD			CONTINENTAL 613 FUND LLC	$2,778,000.00	9/1/22	
EL	MJK LODGING LLC	2455 MONTEBELLO SQUARE DR	COLO SPGS	BRESLIN FAMILY TRUST	$2,025,000.00	9/6/22	SPECIAL PURPOSE
EL	CONTINENTAL 464 FUND LLC			HZ FOOTHILLS DST	$100,000,000.00	9/8/22	VACANT COMMERCIAL LOTS
EL	MCCUNE RANCH LLC			FALCON AREA WATER WASTEWATER AUTHORITY	$3,522,000.00	9/1/22	SINGLE FAMILY RES.
EL	SHAMROCK WATER LLC			FALCON AREA WATER WASTEWATER AUTHORITY	$7,750,000.00	9/8/22	SINGLE FAMILY RES.
EL	SAND HILL DEVL LLC			EASTERN COLO BK	$2,000,000.00	9/6/22	VACANT RESIDENTIAL LOTS
EL	FULL CIRCLE VIII LLC			COPART INC	$10,000,000.00	9/2/22	VACANT COMMERCIAL LOTS
EL	WATERMARK PROPERTIES LLC			COPART INC	$5,000,000.00	9/2/22	VACANT COMMERCIAL LOTS
EL	CK INVEST INC	123 MANITOU AVE	MANITOU SPRINGS	PARAGON MANITOU GARD-NER LLC	$2,600,000.00	9/7/22	LODGING
EL	R W PROPERTIES LLC	6005 OMAHA BLVD	COLO SPGS	IDEAL PROPERTY INVEST LLC	$2,100,000.00	9/13/22	WAREHOUSE/STORAGE
EL	WALTRUST PROPERTIES INC	2921 N NEVADA AVE	COLO SPGS	CP THUNDER FS LLC	$5,413,900.00	9/2/22	MERCHANDISING
EL	WINDSOR C YELLEN	410 S 26TH ST	COLORADO SPRINGS	3J7B REAL ESTATE LLC	$2,300,000.00	8/31/22	SPECIAL PURPOSE
EL	BLACK FOREST COMMONS LLC	MULT PROP		CONTINENTAL 613 FUND LLC	$2,889,600.00	9/1/22	VACANT LAND LESS THAN 1 ACRE
JF	ROBERTRAE LLC	8119 SHAFFER PKWY UNIT A	LITTLETON	M T CO	$2,100,000.00	9/6/22	Industrial Condominiums
JF	3395 S KIPLING CORP	3395 S KIPLING PKWY	LAKEWOOD	HRMR LLC	$5,500,000.00	9/12/22	Special Purpose
JF	CBA GIAMBROCCO LLLP	6268 W 55TH AVE	ARVADA	DUO IND LLC	$2,100,000.00	9/12/22	
JF	GARY KAREN SCHROEDER 2004 TRUST	5000 ROBB ST BLDG 1A	WHEAT RIDGE	5000 ROBB ST LLC	$3,600,000.00	9/13/22	Warehouse/Storage
JF	PANORAMA WEST LLLP			FAIRFIELD PINES LP	$45,000,000.00	9/12/22	
JF	AMIR TOSH	5991 W COLFAX AVE	LAKEWOOD	5991 W COLFAX LLC	$5,300,000.00	9/7/22	Merchandising
JF	WALTRUST PROPERTIES INC	11602 W 64TH AVE	ARVADA	CP THUNDER FS LLC	$5,885,100.00	9/6/22	Merchandising
JF	COLE CENTER LLC			BEACON COLE CENTER LLC	$32,700,000.00	9/6/22	
JF	COLO LEGACY LAND LLC			FABOS FAMILY CHARI-TABLE FOUNDATION	$5,750,000.00	9/1/22	Warehouse/Storage
JF	ARVADA STORAGE GROUP LLC	8850 INDIANA ST	ARVADA	INVICTUS FAMILY TRUST 2018	$2,300,000.00	9/13/22	Mixed Assessment
JF	CIMARRON DEVL CO			JEFFREY L NADING TRUST	$2,400,000.00	9/8/22	Agricultural
JF	O R TOO LLC			VESTA RESIDENTIAL CO LLC	$2,100,000.00	9/15/22	Merchandising
LR	BERTHOUD CAR WASH LLC			COBBLESTONE DENVER PROPCO LLC	$2,250,000.00	9/2/22	Residential
LR	WOOD COLO RE LLC	2712 S COLLEGE AVE	FORT COLLINS	HUSKY GROUP LLC	$2,400,000.00	9/2/22	Commercial
LR	DEEMS LEGACY LLC	4812 MCMURRY AVE	FORT COLLINS	QCS 4 LLC	$7,042,400.00	9/9/22	
LR	KEVIN MICHELLE FALSKEN REVOCABLE CP TRUST	1371 SCULPTOR DR	LOVELAND	BLUE FED CREDIT UNION	$3,250,000.00	9/16/22	Commercial
LR	HARMONY 25 LLC			WILDHORSE H25 LLC	$13,072,000.00	9/6/22	
LR	COORS MOUNT REVOCABLE TRUST	6502 KIVA RIDGE DR	BERTHOUD	MOSQUITO CAT TRUST	$3,500,000.00	9/13/22	Residential
LR	WHITHAM FARMS LLC			MULBERRY DEVL LLC	$2,574,400.00	8/16/22	Agricultural
LR	PLATTE LAND WATER LLC	TBD		SERE CO LLC	$3,000,000.00	9/15/22	Agricultural
PB	W S A FRATERNAL LIFE	4410 N FREEWAY RD	PUEBLO	COP SHOP LLC	$3,000,000.00	9/1/22	
WE	BOULDER CREEK ESTATES LLC			CR 5 STORAGE SP LLC	$2,100,000.00	8/10/22	
WE	R K B INC	800 BRYAN CT	DACONO	NORTHERN RIDGE BAPTIST CHURCH	$4,210,000.00	9/13/22	
WE	JOHN D WHEELER	3502 W 10TH ST	GREELEY	BITTERSWEET PLAZA LLC	$2,255,600.00	9/14/22	

MORTGAGES | Trust Deeds (September 5 - 21)

COLORADO REAL ESTATE JOURNAL

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Source: SKLD Information Services

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
AD	9/8/22	DAM FED HEIGHTS LLC			FIRST SAV BK	$4,121,000.00	
AD	9/9/22	DUO IND LLC	7011 E 53RD PL	COMMERCE CITY	WELLS FARGO BK	$4,387,500.00	Commercial
AD	9/14/22	104TH AVE PARTNERS LLC	3053 W 104TH AVE	WESTMINSTER	COLLEGIATE PEAKS BK	$3,626,250.00	Commercial
AD	9/13/22	SPRINGBROOK LLLP	MULT PROP		JPMORGAN CHASE BK	$7,000,000.00	
AD	9/7/22	CP THUNDER FS LLC	1821 E BRIDGE ST	BRIGHTON	WELLS FARGO BK	$241,500,000.00	Commercial
AD	9/7/22	CP THUNDER FS LLC	10501 E COLFAX AVE	AURORA	WELLS FARGO BK	$241,500,000.00	Commercial
AD	9/9/22	NWC GROUP LLC	7920 E 88TH AVE	COMMERCE CITY	JPMORGAN CHASE BK	$2,056,000.00	Commercial
AD	9/15/22	BERVEN REAL ESTATE LLC	5025 E 56TH AVE	COMMERCE CITY	CITYWIDE BK	$2,480,000.00	Industrial
AD	9/9/22	FITZSIMONS JUNCTION LLC	14115 MONTVIEW BLVD	AURORA	FIRSTBANK	$13,750,000.00	Residential
AD	9/8/22	MILKY WAY APT LLC			GREYSTONE SERVICING CO LLC	$30,406,000.00	Residential
AD	9/15/22	H A STORAGE LLC	15150 E 119TH PL	COMMERCE CITY	ACADEMY BK	$5,400,000.00	Commercial
AD	9/7/22	W71P LLC	1420 W 71ST PL	DENVER	PARKSIDE FIN BK TRUST	$2,600,000.00	Residential
AD	9/7/22	2BAK LLC	MULT PROP		FIRSTIER BK	$7,748,918.20	Residential
AD	9/14/22	TTLC DENVER LOWELL LLC			LOWELL INCA LLC	$6,000,000.00	Agricultural
AD	9/9/22	ICC 64TH 1 LLC			ROSEROCK CAPITAL FUND I LP	$2,410,000.00	Residential - Vacant
AR	8/30/22	3BAK LLC	MULT PROP		FIRSTIER BK	$13,843,676.00	Single Family Residential
AR	9/7/22	2BAK LLC	MULT PROP		FIRSTIER BK	$7,908,203.72	
AR	9/8/22	500 DAYTON STREET LLC	500 DAYTON ST	AURORA	FARMERS MERCHANTS BK	$2,380,000.00	APT Multi-Units (9+)
AR	8/31/22	WENTWORTH LLC	11255 E ALAMEDA AVE	AURORA	SANTANDER BK	$31,900,000.00	Condo Stacked 1-3 Floors
AR	8/31/22	MJC DEVL CO LLC	4949 S FRANKLIN ST	CHERRY HILLS VILLA	FIRSTBANK	$4,375,000.00	Single Family Residential Acre-age
AR	8/30/22	BAF ASSETS 5 LLC	MULT PROP		GERMAN AM CAPITAL CORP	$655,352,000.00	Single Family Residential
AR	9/7/22	2BAK LLC	MULT PROP		FIRSTIER BK	$7,748,918.20	Single Family Residential
AR	9/7/22	COARK INVEST LLC	15775 E ARAPAHOE RD	CENTENNIAL	HANMI BK	$2,604,000.00	Restaurants
AR	9/2/22	4700 SOUTH FOREST STREET LLC	4700 S FOREST ST	CHERRY HILLS VILLA	INDEPENDENT BK	$10,000,000.00	
AR	9/1/22	MALIBU MANOR LLC	137 W BROADMOOR DR	LITTLETON	PACIFIC PREMIER BK	$2,650,000.00	
AR	9/1/22	SMOKY HILL KC ACQUISITION LLC	18585 E SMOKY HILL RD	CENTENNIAL	INDEPENDENT BK	$3,920,000.00	Day Care Centers
AR	9/2/22	RED EVANGELICA DE DENVER IGLESIA LA RED	3091 S JAMAICA CT	AURORA	ADELFI CREDIT UNION	$2,390,700.00	Offices
BD	8/30/22	HIGHLANDS FOX HILL HOMES LLC	135 HIGH POINT DR	LONGMONT	FIRSTBANK	$3,379,388.00	VACANT RES LOTS
BD	9/1/22	GEORGE WILLIAMS LLLP			BOULDER CO CONDOS LLC	$27,900,000.00	COMMERCIAL CONDOMINIUM
BD	8/30/22	HIGHLANDS FOX HILL HOMES LLC	MULT PROP		FIRSTBANK	$2,251,581.00	VACANT RES LOTS
BD	9/7/22	BOULDER CNTY MEDICAL VENTURES LLC	1050 W SOUTH BOUL-DER RD # 1100	LAFAYETTE	FIRST CITIZENS BK TRUST CO	$3,570,000.00	COMMERCIAL CONDOMINIUM
DS	9/1/22	STERLING CUSTOM HOMES INC	TBD		KIRKPATRICK BK	$4,639,500.00	
DS	9/1/22	LAZY DOG WEST C REVERSE LLC	43 W CENTENNIAL BLVD	HIGHLANDS RANCH	BK COLO	$5,000,000.00	Commercial
DS	9/8/22	BDM CAPITAL TIME INVEST LLC	MULT PROP		FIRSTIER BK	$2,856,000.00	Agricultural
DS	9/7/22	S PARKER ROAD LLC	MULT PROP		WESTERRA CREDIT UNION	$5,500,000.00	Commercial
DS	9/8/22	BDM CAPITAL TIME INVEST LLC	MULT PROP		FIRSTIER BK	$2,856,000.00	Residential
DV	9/9/22	CCN GATEWAY LLC	210 UNIVERSITY BLVD	DENVER	GSF LENDER LLC	$40,620,000.00	OFFICES
DV	9/14/22	FAX EAST COLFAX REDEVELOP-MENT LLC	MULT PROP		COLO HOUSING FIN AUTHORITY	$2,000,000.00	
DV	9/12/22	MAUKA RE HOLDINGS LLC	4747 IVY ST	DENVER	FIRSTBANK	$8,656,000.00	WAREHOUSE
DV	9/14/22	FAX EAST COLFAX REDEVELOP-MENT LLC			ENTERPRISE COMMU-NITY LOAN FUND INC	$2,242,038.00	
DV	9/14/22	PLP HOLDINGS LLC	732 S GAYLORD ST	DENVER	RFLF 5 LLC	$2,642,000.00	SINGLE FAMILY RESIDENCE
DV	9/7/22	2BAK LLC	MULT PROP		FIRSTIER BK	$7,908,203.72	SINGLE FAMILY RESIDENCE
DV	9/2/22	BIG CORONA LLC	MULT PROP		FIRST WESTERN TRUST BK	$3,425,000.00	MULTI-UNITS (4-8)
DV	9/16/22	DENVER COMMUNITY CHURCH			WESTERRA CREDIT UNION	$3,000,000.00	SPECIAL PURPOSE
DV	9/16/22	PARKER 336 OWNER LLC			WALKER DUNLOP LLC	$61,491,000.00	MULTI-UNITS (9+)

MORTGAGES | Trust Deeds (September 5 - 21)

Colorado Real Estate Journal

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	9/16/22	WELTON REALTY LLC	2900 WELTON ST STE 200	DENVER	FIRST CITIZENS BK TRUST CO	$2,723,302.00	CHARITABLE COMMERCIAL
DV	9/13/22	KING KANG LLC	1565 KING ST	DENVER	BK COLO	$8,700,000.00	SINGLE FAMILY RESIDENCE
DV	9/12/22	ANTAL HOUSE LLC	4850 VASQUEZ BLVD	DENVER	PB T BK	$2,030,000.00	SPECIAL PURPOSE
DV	9/6/22	CTRL TOWER LLC	3120 UINTA ST	DENVER	TBK BK	$4,980,000.00	
DV	9/14/22	CTRL TOWER LLC	3120 UINTA ST	DENVER	TBK BK	$4,980,000.00	
DV	9/2/22	STOUT STREET PROPERTIES LLC	2201 STOUT ST	DENVER	LAKESIDE BK	$8,833,665.00	CHARITABLE COMMERCIAL
DV	9/7/22	2BAK LLC	MULT PROP		FIRSTIER BK	$7,748,918.20	SINGLE FAMILY RESIDENCE
DV	9/7/22	RMIP 4751 FOX LLC	4751 N FOX ST	DENVER	FIRSTBANK	$3,453,600.00	WAREHOUSE
DV	9/13/22	CR 1510 COOLEY LLC	757 N GRANT ST	DENVER	JPMORGAN CHASE BK	$11,750,000.00	
DV	9/16/22	CORNER HOLDING CO LLC			FIRSTBANK	$5,584,328.00	SPECIAL PURPOSE
DV	9/2/22	YORK RANDOLPH LLC	3358 N YORK ST	DENVER	MIDWESTONE BK	$2,275,000.00	MERCHANDISING
DV	9/1/22	3625 E 48TH INVEST LLC	3625 E 48TH AVE	DENVER	3625 PROPERTIES LLC	$4,575,000.00	WAREHOUSE
DV	9/7/22	834 SOUTH COLUMBINE LLC	834 S COLUMBINE ST	DENVER	FIRSTBANK	$2,500,000.00	SINGLE FAMILY RESIDENCE
DV	9/7/22	SONQUIST LLC	MULT PROP		BK DENVER	$2,278,250.00	RECREATION
DV	9/13/22	2590 SOUTH UNIVERSITY CO LLC			ROYAL NEIGHBORS AM	$3,000,000.00	
DV	9/16/22	HOLLINGSHEAD MATERIALS LLC	MULT PROP		JPMORGAN CHASE BK	$1,000,000,000.00	
DV	9/16/22	HOLLINGSHEAD MATERIALS LLC	MULT PROP		US BK	$2,000,000,000.00	
DV	9/7/22	MACON 1536 LLC	2900 W 29TH AVE	DENVER	BK COLO	$3,870,000.00	SINGLE FAMILY RESIDENCE
DV	9/7/22	1630 WELTON LEVEL OFFICE LLC	1630 WELTON ST	DENVER	RRA REAL ESTATE DEBT FUND II SUBSID-IARY 1 LLC	$12,600,000.00	UNKNOWN
DV	9/12/22	1320 PENNSYLVANIA STREET LLC	1320 N PENNSYLVANIA ST	DENVER	JPMORGAN CHASE BK	$3,380,000.00	MULTI-UNITS (9+)
DV	9/12/22	1260 NORTH PENNSYLVANIA STREET LLC	1260 N PENNSYLVANIA ST	DENVER	JPMORGAN CHASE BK	$3,520,000.00	MULTI-UNITS (9+)
EL	8/31/22	TIMELESS MANAGEMENT LLC	18 S NEVADA AVE	COLORADO SPRINGS	TIMBERLINE BK	$4,600,000.00	OFFICES
EL	9/6/22	AP WIRELESS INVEST I LLC			DEUTSCHE BK TRUST CO AM	$165,000,000.00	
EL	9/6/22	AP WIRELESS INVEST I LLC			DEUTSCHE BK TRUST CO AM	$165,000,000.00	SPECIAL PURPOSE
EL	9/1/22	MTCOR LLC	MULT PROP		UNKNOWN	$14,812,500.00	MERCHANDISING
EL	9/7/22	BIRCHWOOD VILLAGE LLC	MULT PROP		ENT CREDIT UNION	$2,700,000.00	MULTI_UNIT (9 & UP)
EL	9/6/22	AP WIRELESS INVEST I LLC			DEUTSCHE BK TRUST CO AM	$165,000,000.00	SINGLE FAMILY RES.
EL	9/9/22	SOCCER HAUS MANAGEMENT CO INC	4845 LIST DR	COLORADO SPRINGS	CITYWIDE BK	$3,453,000.00	RECREATION
EL	9/15/22	HCF REALTY LLC	1250 ACADEMY PARK LOOP	COLO SPGS	AMG NATL TRUST BK	$16,000,000.00	EXEMPT GVT. LEASED
EL	9/15/22	HCF REALTY LLC	1150 ACADEMY PARK LOOP	COLORADO SPRINGS	AMG NATL TRUST BK	$16,000,000.00	OFFICES
EL	9/2/22	CP THUNDER FS LLC	2921 N NEVADA AVE	COLO SPGS	WELLS FARGO BK	$241,500,000.00	MERCHANDISING
EL	9/7/22	PARAGON MANITOU GARDNER LLC			MANITOU SPRINGS URBAN RENEWAL AUTHORITY	$2,150,000.00	LODGING
EL	9/8/22	SOLACE WOODMEN OWNER LLC			PACIFIC WESTERN BK	$70,000,000.00	
EL	8/31/22	ASPEN VIEW HOMES LLC	MULT PROP		WESTSTAR BK	$35,000,000.00	
EL	9/7/22	VIVA LAND VENTURES LP			VIVA CAPITAL FUNDING LLC	$8,311,665.75	
EL	8/31/22	VANTAGE SADDLEHORN LLC	MULT PROP		ANCHOR LOANS LP	$3,989,300.00	CODE 100 AT PRESENT WORTH
EL	9/8/22	HZ FOOTHILLS DST			BERKADIA COMMER-CIAL MTG LLC	$58,145,000.00	VACANT COMMERCIAL LOTS
EL	9/16/22	ELLA JAKE PROPERTY HOLD-INGS LLC	9320 GRAND CORDERA PKWY # 402	COLO SPGS	ENT CREDIT UNION	$2,000,000.00	COMMERCIAL CONDO
JF	8/31/22	RPDG LAMAR STREET LLC	6300 W 13TH AVE	LAKEWOOD	JLL REAL ESTATE CAPITAL LLC	$63,300,000.00	
JF	9/13/22	GOLDEN MILL LLC	1012 FORD ST	GOLDEN	COMMUNITY BK COLO	$3,450,000.00	Special Purpose
JF	9/15/22	CARMEL OAKS LLC	1811 S HARLAN CIR	LAKEWOOD	M T REALTY CAPITAL CORP	$19,485,000.00	Multi-Units (9+)
JF	9/12/22	DUO IND LLC	6268 W 55TH AVE	ARVADA	WELLS FARGO BK	$4,387,500.00	
JF	9/15/22	HOPE HOUSE COLO	6475 BENTON ST	ARVADA	FIRSTBANK	$3,000,000.00	
JF	9/12/22	ANDERS REVOCABLE LIVING TRUST	5132 MOUNT GLENNON WAY	MORRISON	CITY NATL BK	$2,400,000.00	Single Family Residential
JF	9/6/22	WALNUT CREEK LOT 3B LLC	MULT PROP		EMPOWER ANNUITY INS CO AM	$18,900,000.00	Warehouse/Storage
JF	9/6/22	AP WIRELESS INVEST I LLC	10920 W ALAMEDA AVE	LAKEWOOD	DEUTSCHE BK TRUST CO AMERICAS	$165,000,000.00	Offices
JF	9/1/22	LUPINE INVEST GROUP LLC			PNC BK	$2,505,500.00	
JF	9/6/22	CP THUNDER FS LLC	11602 W 64TH AVE	ARVADA	WELLS FARGO BK	$241,500,000.00	Merchandising
JF	9/14/22	GRANT PROPERTIES I LLLP	9800 W BELLEVIEW AVE	LITTLETON	BK COLO	$3,000,000.00	
JF	9/1/22	ARBOR VILLAGE INVEST LLC	7270 W 88TH AVE	BROOMFIELD	FIRSTBANK	$5,720,000.00	Merchandising
JF	9/8/22	PNS RAINBOW SHOPPES LLC	MULT PROP		FIRSTBANK	$6,380,000.00	Merchandising
JF	9/6/22	AP WIRELESS INVEST I LLC	6303 WADSWORTH BYP	ARVADA	DEUTSCHE BK TRUST CO AM	$165,000,000.00	Private Schools Non-Residential

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Colorado Real Estate Journal

County	Date Recorded	Borrower	Property Address	City	Lender	Loan Amt	County Property Desc
JF	9/7/22	5991 W COLFAX LLC	5991 W COLFAX AVE	LAKEWOOD	LAKESIDE BK	$7,990,000.00	Merchandising
JF	9/12/22	HRMR LLC	3395 S KIPLING PKWY	LAKEWOOD	ZIONS BANCORPORATION	$2,675,000.00	Special Purpose
JF	9/12/22	HRMR LLC	3395 S KIPLING PKWY	LAKEWOOD	ZIONS BANCORPORATION	$2,140,000.00	Special Purpose
JF	9/12/22	801 WADS LLC	801 WADSWORTH BLVD	LAKEWOOD	ENCORE BK	$4,870,807.00	Warehouse/Storage
JF	9/6/22	BEACON COLE CENTER LLC	MULT PROP		BELLCO CREDIT UNION	$22,890,000.00	State Non-Residential
LR	9/13/22	MOSQUITO CAT TRUST	6502 KIVA RIDGE DR	BERTHOUD	GUARANTEED RATE INC	$2,450,000.00	Residential
LR	9/16/22	FC HOUSING LLC			US BK	$42,000,000.00	
LR	9/14/22	HARTFORD HOMES LLC	4801 GOODMAN ST	TIMNATH	FIRSTBANK	$3,309,650.00	Commercial
LR	9/2/22	ACER INVEST LTD	650 W EISENHOWER BLVD	LOVELAND	COMMUNITY BK COLO	$3,043,000.00	
LR	9/6/22	MCKEE BROS LLC	MULT PROP		BK COLO	$3,494,922.54	
LR	9/8/22	CH REALTY IX LEGACY MHC DENVER SUNSET PARK LP	MULT PROP		WELLS FARGO BK	$16,750,000.00	MH Park
LR	9/8/22	PNE PROSPECT ROAD HOLDINGS LLC			WASATCH BRIDGE PRIMARY INVEST LLC	$25,050,000.00	Agricultural
LR	9/8/22	PNE PROSPECT ROAD HOLDINGS LLC			WASATCH BRIDGE INVEST II LLC	$10,430,000.00	Agricultural
LR	9/12/22	WATERS EDGE DEVL INC			FIRSTIER BK	$4,650,000.00	Residential
WE	9/6/22	4 CITIES INC	2508 11TH AVE	GREELEY	BK COLO	$2,890,136.00	Commercial
WE	9/1/22	TRG LONGMONT LLC	4023 MULLIGAN ST	LONGMONT	WELLS FARGO BK	$3,000,000.00	Commercial
WE	9/9/22	BOULDER COUNTY MEDICAL VENTURES LLC	101 ERIE PKWY STE 202	ERIE	FIRST CITIZENS BK TRUST CO	$3,570,000.00	
WE	9/15/22	VIA REAL ESTATE LLC	120 COPPER PL	FORT LUPTON	COMMUNITY NATL BK	$6,048,000.00	
WE	9/6/22	EEIP 2020 FREDERICK LLC	7990 MILLER DR	FREDERICK	BOKF	$4,500,000.00	Commercial
WE	9/2/22	GATE WAY PLACE PHASE II LTD			JLL REAL ESTATE CAPITAL LLC	$21,258,000.00	
WE	9/13/22	NORTHERN RIDGE BAPTIST CHURCH	800 BRYAN CT	DACONO	HIGH PLAINS BK	$3,010,905.93	
WE	9/13/22	NORTHERN RIDGE BAPTIST CHURCH	3020 VILLAGE VISTA DR	ERIE	HIGH PLAINS BK	$3,010,905.93	Exempt
WE	9/14/22	BITTERSWEET PLAZA LLC			WEST COAST LIFE INS CO	$6,300,000.00	
WE	9/14/22	METTLE COLLABORATIVE GROUP LLLP	4880 EAGLE BLVD	FREDERICK	MOUNT VIEW BK COMMERCE	$4,900,000.00	Commercial

A Colorado Real Estate Journal Publication

October 2022

PROPERTY MANAGEMENT Quarterly

Engineers: Pillars of facility operations

The training pillars of facility operations

Julie Hogan
Vice president of marketing and communications, CCS Facility Services

A commercial facility's long-term success and functionality are owed to the team of engineers caring for the structure, often behind the scenes. From lighting, air conditioning and plumbing, to machine repair and fire safety, engineers wear a vast array of hats to maintain comfortable conditions for people within buildings.

The importance of facility engineers is reflected in the industry's demand. According to the U.S. Bureau of Labor Statistics, the engineering industry is one of the fastest-growing job markets of the next 10 years. Let's take a look at what a comprehensive engineering team looks like.

■ **The team.** Commercial facilities generally employ one or more engineers to maintain the comfort and physical elements within buildings, depending on the size, scale, age, industry and unique needs of a structure. There are multiple types and experience levels of engineers that may support a building, including:

- **Chief building engineer.** The person leads the team and serves as the main point of contact for facility leadership. Chiefs typically have a decade or more of field experience under their tool belts along with management training and any additional required state licensure. As the leader, a chief engineers is responsible for ensuring the overall safety of both teammates and building occupants. This includes handling machinery, providing a safe workspace, ensuring signage and spaces are marked appropriately, etc. Chiefs prepare for worst-case scenarios, proactively creating plans of action for system failures to keep the building running and get it back online in the event of an outage, flood or any other critical disaster. Chiefs also run point on implementing regulatory compliance fixes in advance of surveys and audits.
- **Assistant chief engineer.** This person assists the chief in overall duties and communicates designated tasks to team members. As the right hand of the team's leader, the assistant chief is flexible and adaptable and joins or stands in for the chief at job sites to lead and direct the engineering team. Assistant chiefs generally have a similar tenure of experience as the chief along with all appropriate licensures and certifications.
- **Building engineers I and II.** These

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Advisory Services

Traditional property manager roles are leveling up

The workplace has changed dramatically – a result of the pandemic, technology, and changing preferences among our workforce – offering property managers the opportunity to evolve their roles. As property managers, we see and hear it all – from conversations between brokers and potential tenants to everyday interactions with our tenants' team members – giving us the unique opportunity to serve in an advisory capacity to tenants and owners alike.

Never has the role of the property manager been more important to tenants. The challenges surrounding return-to-office are nuanced, complex, and unique to each and every company. As property managers, we have the chance to evolve our services to play a meaningful role in our tenants' strategies – from advising on best practices to elevated amenities and a clean, friendly environment for employees.

Employers are seeking strategies that make employees want to trade their comfortable work-from-home setups for the office (not to mention the commute attached). While a "silver bullet" approach has yet to be identified, many employers have gotten it – or at least parts of it – right. For those who haven't found the answer just yet, property managers can serve as strategic advisers as tenants seek to find answers that best suit their respective teams. We have witnessed firsthand what has worked – and what has not worked – and can provide guidance on process, best practices and beyond.

Jessica Cole
Partner, ColeTaylor

In addition to providing guidance on strategy, we as property managers also have the opportunity to provide everyday services that aid in these transitions. Ensuring top-notch cleanliness, unique programming and easy-to-understand signage provides a solid foundation upon which employers can build their own strategies. Even instilling the importance of being welcoming and friendly to all users of a building makes all the difference.

Just as employers are tailoring their own workplace strategies to suit the wants and needs of their teams, property managers also can provide flexibility in amenity programming. Our firm intentionally curates amenity spaces and related programming for tenants on an individual basis – with the understanding that the preferences of a tech company will differ from those of the law firm in a neighboring suite. In one of our buildings located in Cherry Creek, the amenity space offers a high-end coffee machine, beer on tap, and daily breakfast and lunch catering that is utilized and appreciated by our tenants. However, this same programming would not appeal to our boutique downtown building tenants as they offer similar amenities within their own spaces. Underutilized amenities stand to waste valuable resources, not the least of which is budget.

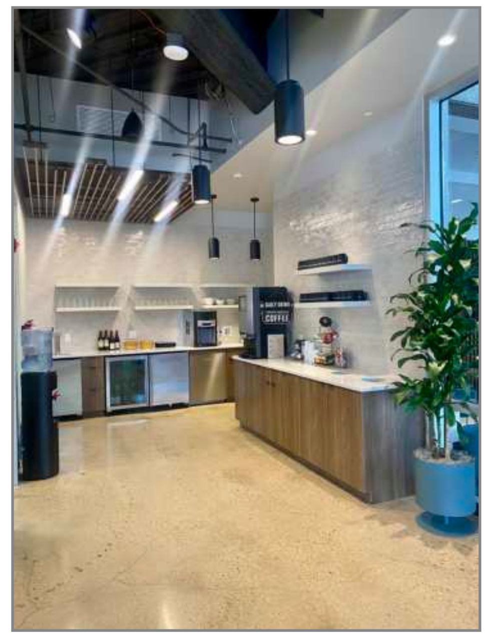
Liz Taylor
Partner, ColeTaylor

Creating a sense of community that can't be replicated from behind a screen at home is vital. Property managers can help teams feel the value of face-to-face connections not only by offering thoughtful programming, but also by proactively communicating with tenants about public spaces available to them and the opportunities each holds.

Just as property managers can elevate the services offered to tenants, the same can be done for property owners. Particularly in these times in shifting workplace dynamics and preferences, property managers can provide important insights, recommendations and creative solutions.

In today's world, workplace trends are shifting by the minute. Property managers hear feedback and challenges from tenants and their teams, providing opportunity to advise owners on the prioritization of improvements. Particularly for property management companies with portfolios that span a multitude of buildings and even markets, best practices and insights garnered from across your portfolio can be valuable to owners as they weigh investments in their property.

In addition to workplace-specific trends, property managers also can support owners with a keen awareness of industry and market trends



Amenity space should be designed and programmed on an individualized basis according to specific tenant needs, cultures and preferences.

that impact their properties. Whether it means keeping up to date on market data or checking in regularly with brokers, there is value in a strong understanding on behalf of your client. This can translate into recommendations for the greater utilization of spec suites or new marketing strategies.

Property managers can also level-up their service offering to owners by providing nuanced insights that help our clients navigate their decisions in supporting tenants who may be struggling. In working closely with a

Please see Cole, Page 26

Parking

Navigating parking in the post-COVID-19 world

Parking garages and lots are full again, with people returning to offices, retail centers and entertainment venues. But in the aftermath of the pandemic, people who in the past would have taken buses, other public transit or ride-sharing are driving themselves. This may be good news for parking owners and buildings and complexes with parking assets, but it's not necessarily good news for your tenants or parking customers. It can be mind-numbingly difficult to spot an open parking space in a sea of occupied spaces. In larger parking facilities, it can take 20 or 30 minutes to find an available parking space. That's a significant problem for owners working hard to keep tenants happy or competing with other garages for parking revenues.

Bill Smith
Smith Phillips Strategic Communications

That's why parking technologies like advanced access and revenue equipment, parking guidance, customer service solutions and prebooking are so important today. In the post-COVID-19 world, when parking facilities are busier than ever, these are essential technologies.

"Technology should be an integral element of every parking program today," said Rob McConnell, vice president at WGI Parking Solutions. "When garages and lots can help parkers get in and out of parking facilities quickly and conveniently, they can provide a much more enjoyable and less stressful experience."

■ **Parking guidance.** A parking guidance system can be an essential tool for helping parkers find a parking spot quickly and conveniently. Parking guidance systems monitor and analyze parking areas to determine where in the parking garage or lot parking is available and transmit that information to strategically located signs at entrances, individual floors and sometimes even in individual aisles. When drivers enter the parking facility, signs tell them how many spaces are available on each floor at that moment, then as they ascend to different parking floors signs tell them how many spaces are available on that floor. A good parking guidance system can reduce the amount of time it takes to find parking by as much as 20 minutes.

"Parking guidance is essential technology in 2022," said Chris Scheppmann, managing partner at EnSight Technologies. "When you are rushing to get to the office or to an appointment, having technology available to guide you to an open space can be incredibly helpful."

However, most parking owners still haven't taken the plunge. The primary reason generally has been cost. An accurate single space guidance system can cost hundreds of thousands – even millions – of dollars and require intensive infrastructure retrofits to install. The costs and associated installation times (which can require spaces to be closed and result in lost revenue during installation) has deterred many owners from adding parking guidance.

Car counting systems are also an option, although in the past, they've been extremely unreliable and inaccurate. The only thing worse than not providing guidance is to offer technology that's going to provide bad guidance.

The latest parking guidance technology to be introduced bridges the gap between single-space guidance and car counting: Intelligent camera technology does in-motion car counting. The technology platform leverages artificial intelligence to perform object recognition to guarantee 99% or greater accuracy, a degree of accuracy that was previously only available with single-space guidance, at a fraction of the cost. The platform accurately monitors how many vehicles come into and go out of facilities and analyzes the data to determine how many spaces are available in the area that's being monitored. It then transmits that data to strategically located signs at garage entrances and on individual floors.

"The cameras have machine learning, so the system is constantly improving itself and keeping up with the introduction of new types of vehicles," said Scheppmann. "This will be important in the future, as self-driving vehicles become common and as other new vehicle technologies are introduced."

■ **Prebooking.** Parking prebooking technology permits drivers to reserve parking in advance, providing the certainty that a convenient parking space will be waiting when the driver arrives at the lot or garage. Here's how the process works: When drivers are preparing to go downtown, they log onto the parking facility's website and hit the link to reserve parking. The link takes drivers to the reservations page, and they are prompted to select their parking details, letting the system know when they will arrive and how long they plan to stay. Drivers then select their preferred location and reserve a spot. They can even reserve multiple spots for multiple vehicles if they are traveling with a large party.

If drivers have used the

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Parking

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system previously, they already will have an account on file with their payment information. If not, the system will prompt them to create an account and enter a credit or debit card number. Once the transaction is completed, the system sends the drivers a bar code providing entry into the garage and allowing them to leave at the end of their stay. When they leave, the card on file is charged for the transaction.

"A prebooking platform provides a competitive advantage because it dramatically improves the parking experience," said Theresa Hughes, CEO of Chauntry Ltd. "Not only does it remove uncertainty over whether the driver will be able to find a parking space, but it also can be set up to allow savings and special deals at local stores and entertainment venues. These deals can be offered via the platform or directly to customers in texts sent to their phones, providing even more value to the parker."

Prebooking also can be a useful management tool. The utilization data provided by prebooking platforms can help parking owners and operators accurately forecast parking occupancy levels.

■ **Access and control technology.** Bottlenecks at garage entrances and exits can be frustrating for parkers, but technology is making them a thing of the past. The access and control equipment that controls entry and exit gates and collects parking fees has evolved dramatically in recent years. Automating the parking experience makes parking more convenient for drivers and more manageable for parking owners, and parking access revenue control systems technology controls the automated parking system.

"Today's PARCS tools are complex technologies that can manage most elements of the parking experience," said Chris McKenty, head of sales, North America, for Skidata. "They can be set up to manage integrated suites of parking technologies offering frictionless parking, allow owners to adjust rates to occupancy levels, offer non-app mobile payments, and even manage EV charging."

Modern PARCS systems can accept multiple payment methods, including credit and debit cards. They can also handle contactless payment technologies like Google Pay, Samsung Pay and Apple Pay, and they can be networked with other parking technologies, like prebooking platforms, to permit touchless payment.

"A PARCS system can also be used to manage parking rewards programs," said McKenty. "Rewards programs are becoming increasingly popular to build customer loyalty, encouraging drivers to park at a particular garage or lot."

■ **Mobile payment.** It's tempting to associate mobile parking payment with on street city parking, but increasingly, private lots and garages are turning to mobile payment technology. Payment apps offer drivers a convenient payment experience that, more than likely, will encourage them to use that lot or garage again in the future. And for developers and building owners that rely on parking to generate revenue, returning customers are the name of the game.

Convenience is key with most smart phone technologies, and mobile parking payment is no different. Everything needs to be fast, easy to access and unobtrusive. We are used to using our phones for everything because mobile technology offers all these advantages. Once drivers park, they just need to open the app, estimate how long they need to stay and pay the predetermined rate. This information is transmitted to the system so staff knows the car is supposed to be there and for how long. When the driver's parking session is expiring, the driver even has the option to extend the time via the app.

"Our smartphones have become a ubiquitous part of our lives," said Carmen Donnell, CAPP, managing director, North America, for PayByPhone. "So, it makes sense that mobile payment would be popular with drivers. It's also popular with parking owners because the technology provides a simple, easy-to-manage alternative to traditional parking management equipment and strategies. And with mobile payment, no additional equipment is required."

■ **Customer service solutions.** A customer service solution can be an important complement to automated parking systems. As reliable as modern parking equipment is, transactions don't always go as planned. Whether problems arise because of user error or an issue with the equipment, a customer service representative can solve the problem and quickly get drivers on their way.

When a customer service solution is in place, it can provide a direct real-time connection, via video or audio link, to a trained customer servicer professional. The customer service rep can help walk the driver through the payment process and, if necessary, lift the gate for the driver if the issue can't be resolved. Usually, the issue is a simple user error that can easily be addressed. But sometimes, payment equipment doesn't operate as intended. In both cases, the customer service representative can resolve the issue.

"In the post-COVID age, people are driving themselves more than ever," said Brian Wolff, president and CEO of Parker Technology. "This trend puts a lot of stress on automated parking facilities. A single problem at a gate can cause backups that can leave people stuck in line when they need to leave. A customer service solution can mitigate these risks by allowing customer service professionals to quickly resolve problems and keep people moving."

■ **More important than ever.** Parking garages and lots are busier than ever. That's why parking technologies like advanced access and revenue equipment, parking guidance, pre-booking, mobile payment apps, and customer services solutions are so important.

"These parking technologies are essential to keeping drivers moving smoothly in and out of parking garages and lots," said WGI's Rob McConnell. ▲

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Maintenance

Secrets revealed: Budget for façade maintenance

As the end of the year approaches, many facility managers begin preparing for the upcoming budget season. The item that most often gets missed in budgeting is façade maintenance and repair.

The façade of the building has a useful life, and when it comes to the end of that time period, it can be a big expense to take on projects like re-caulking or refreshing all four elevations of a building and sealing windows. An anticipatory capital budget can keep ownership aware of the big picture for upcoming repairs and replacements.

Educating the property owner about the importance of your priority projects is probably what gets missed the most during budget season. Most buildings will already have an HVAC, elevator or roof budget and a capital plan in place, but they rarely have a capital budget for a building's façade.

Make sure explanations are clear and to ask for a sit-down meeting with ownership so they understand the pros and cons of not placing a particular exterior project in the coming year's plans.

Tanya Shepherd
Senior business development manager, Western Specialty Contractors

Consider the following tips for successfully dealing with budgeting and communicating with property owners about the importance of ongoing façade maintenance and capital expense planning for their buildings:

■ **Collect data all year long.** Keep a running list or folder of façade maintenance information throughout the year. Anything that comes up during the year that wasn't in the budget for 2022 goes into a folder for consideration for 2023.

■ **Get contractor assessments.** Reach out to contractors when starting the budgeting process and ask them to do an assessment of your building components such as the HVAC systems, building facade, parking garage and other areas.

■ **Set priorities.** Contractor reports can help a building manager decide what needs immediate attention in the next budget and what projects are forecast for the next five years and can be included in future capital budgets.

■ **Start with income.** Begin the budget process with the income that will come in from the property's tenants. Add fixed expenses such as taxes, janitorial, regular maintenance contracts and then add the fixes needed for the year. This will provide a clear picture of cash flow for the building so managers and owners can decide how much will go back into the building's maintenance projects and capital improvements.

■ **Create a separate capital budget.** If projects exceed cash flow expectations, put them into a capital budget and talk with building ownership about their priorities. Capital projects are usually larger activities that will extend the life of a particular component of a building.

■ **Provide owners with a project wish list.** Building managers should give their owners a reasonably sized list of projects for the building. Prioritize the list by importance so owners can understand the needs for the most critical items first.

■ **Rely on a contractor.** A good contractor can walk the property manager through the details of a project so they can communicate more effectively with ownership about the importance of including necessary repairs and replacements in the budget.


Cleaning a façade

■ **Prepare a contingency budget.** Property managers don't always know what's going to happen to their building in the budget year. Put funds away for those items that come up unexpectedly. The amount set aside can be determined based on the history of repairs in previous years.

■ **Know the condition of building components.** Understanding the current state of the building envelope means knowing the useful life of each area and when it was originally installed. This will help a manager explain the cost of proactive maintenance versus reactive maintenance to owners. ▲

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Working on the Lancaster Hotel façade


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ESG

A better future: What's your ESG contribution?

Every one of us has a role to play in building a better tomorrow. When thinking about tomorrow, and the future in general, the first thing that comes to mind is ESG.

ESG, which stands for "Environmental, Social and Governance," considers the impact a company has on the environment, its workforce, and the communities where it operates. ESG has evolved from other initiatives that focused solely on health, safety, corporate sustainability or the environment (aka "green"). Organizations are adopting ESG strategies as a matter of survival and future-proofing themselves. The basic theory behind the ESG model is represented in the information and diagram.

In recent years, the desire to track and prioritize ESG standards in commercial real estate has exploded. ESG is increasingly used as a benchmark to assess a company's value. In real estate, companies that implement and follow strong ESG practices are creating a strategic advantage over their competitors (more on that later).

More companies than ever before understand the implications of creating a healthy, safe and engaged workforce, creating trust within communities and the importance of greatly reducing their carbon footprint. To be competitive in today's global marketplace, businesses must implement ESG into their operations. In addition, investors and policy makers are prioritizing investments in businesses that prioritize ESG.

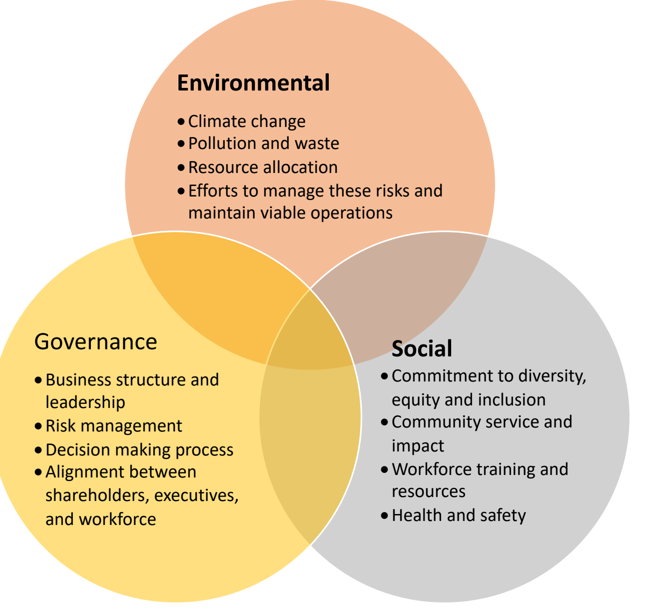
Channing Gibson
Director of operations, Hospitality at Work

■ **Environmental.** Every company has an impact on the environment. Consider the resources and energy that a company takes in, the waste it produces, and the corresponding consequences for the planet. Climate change is a top concern, and greenhouse gases need to be significantly reduced. Those of us in the CRE business have a major role to play when considering that commercial buildings account for nearly one-third of carbon emissions. It's important that every organization identify ways to minimize its environmental impact and carbon footprint. This starts with addressing its energy consumption, particularly energy produced by non-renewable means, and reducing its most significant sources of waste. Without a significant change in greenhouse gas and other waste production, the global warming issue we are currently experiencing will not be curtailed.

■ **Social.** Hiring practices should align with diversity, inclusion and equity. It's important to earn the trust of your employees, tenants, vendors, and stakeholders and the community at large, supporting them in every possible way, and making their living and working environment as healthy and comfortable as possible. Companies need to have approachable management and a desire for continuous improvement. Relationships need to be established and trust created with local businesses, and leadership, helping to build better communities. Companies that strive to achieve these things are better positioned for a more stable workforce, corporate success, and long-term company value.

■ **Governance**. The ESG journey really begins with governance, which serves as the foundation for developing an ESG strategy and a plan for measuring progress toward ESG goals. The business with strong ESG measures, especially on governance, will attract a talented workforce, and a loyal customer base. In the long run, it will outperform the competition in every meaningful measure. Every company and every employee has a contribution to make.

There is no uniform approach to determining which ESG issues are most important to the long-term success of your assets. Every organization should consider different factors while deciding on its ESG policies. However, CRE organizations that adopt and invest in ESG strategies will see improved asset values, better financing options, better quality tenants, lower operating costs, stronger employee engagement, healthier communities, and a greatly reduced carbon footprint. Doesn't get much better than that.



I encourage every one reading this article to begin planning their ESG journey. Remember:

"Nobody made a greater mistake than he who did nothing because he could do only a little." – Edmund Burke, Irish statesman and famous philosopher. ▲

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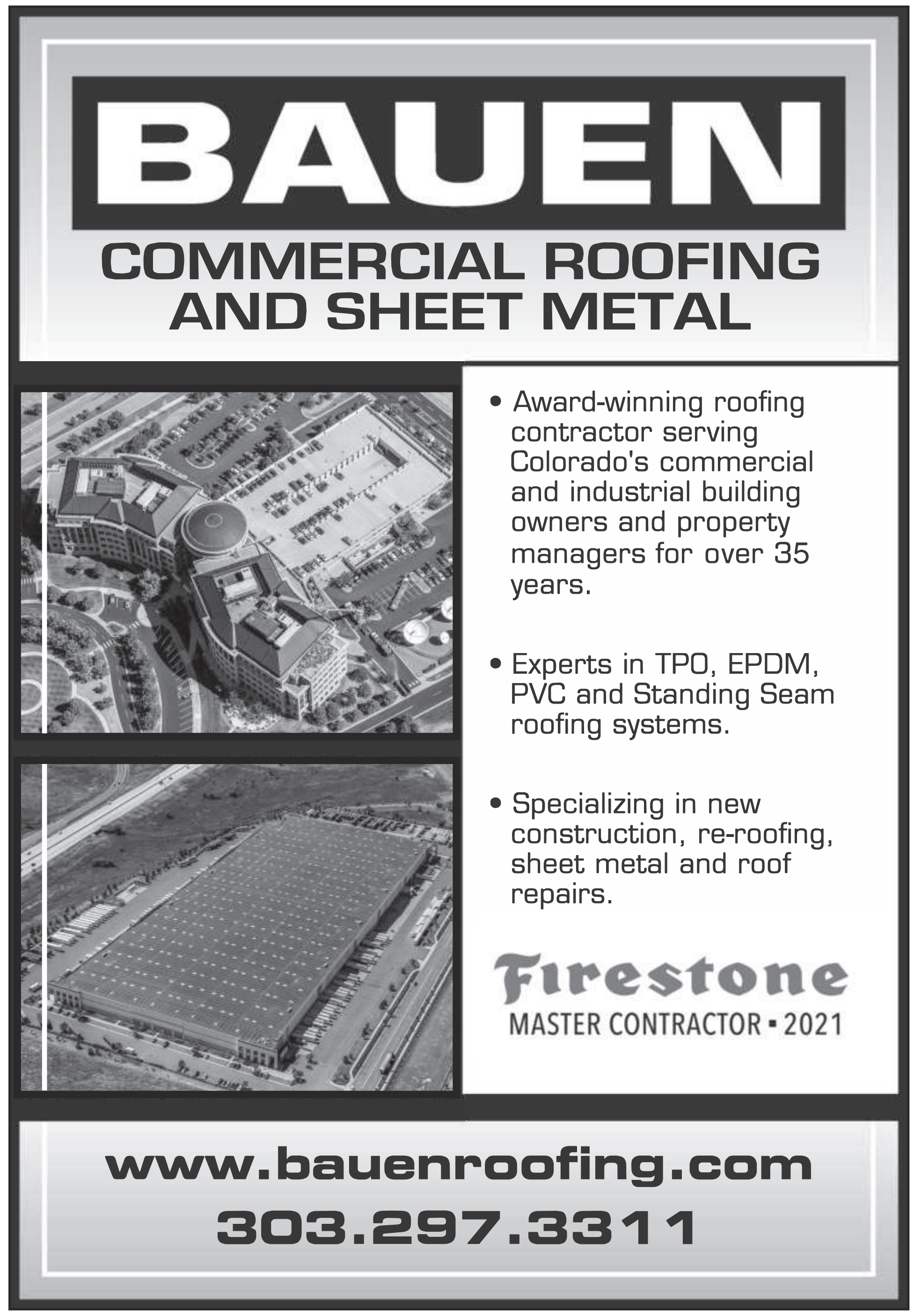
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CO C-PACE

C-PACE as a tool for small, medium market

Denver finished the summer as the city's third-hottest summer on record, with three of the four hottest summers on record occurring in the past three years, and finishing off the season by breaking 14 heat records. Growing health and economic threats posed by greenhouse gas emissions are the "hot topic," and in response, 24 states and the District of Columbia have establisCOhed ambitious GHG emission reduction goals including Colorado, which has a goal of a 50% reduction in GHG emissions (compared to a 2005 baseline) by 2030.

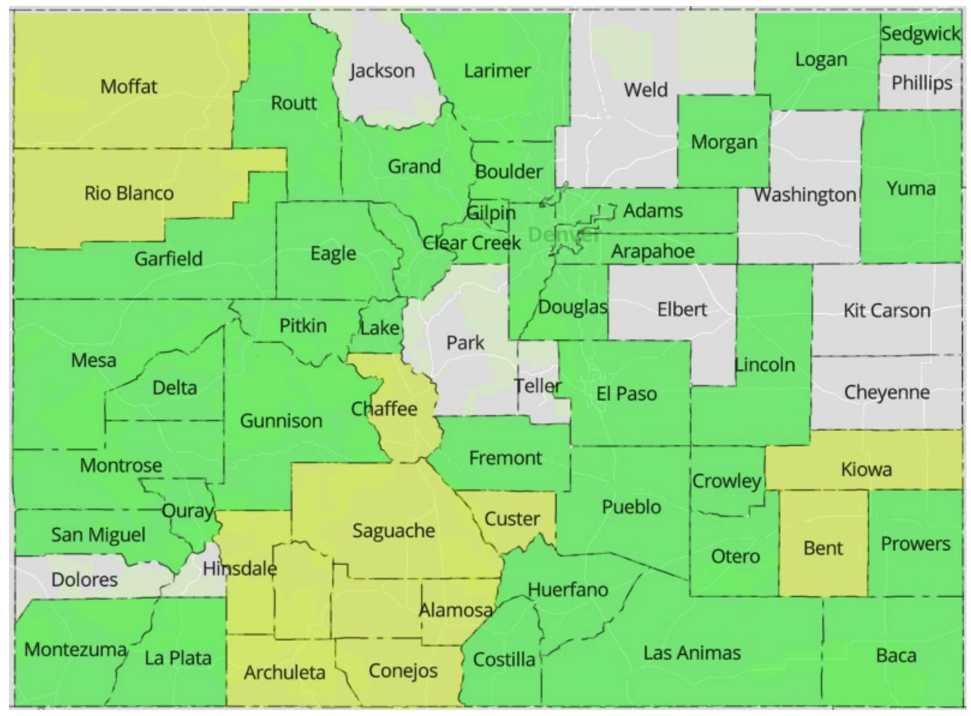
Fossil fuel combustion attributed to commercial and residential buildings accounts for approximately 40% of U.S. total energy consumption and 29% of total U.S. GHG emissions. Improvements in energy efficiency have led to GHG emission reductions in the commercial and residential sectors of 11.4% and 17.3%, respectively, since a 2005 peak. Nevertheless, there remains a long way to go if Colorado (and the nation) is to achieve a 50% reduction by 2030.

Buildings with floor areas not exceeding 50,000 square feet are referred to as the small- and medium-size building market. The SMB market accounts for about 88% of the buildings in Colorado's commercial sector, and includes a wide range of building types, located in both metropolitan and rural areas of the state. This building sector has classically been underserved – but represent a critical component in the effort to reduce GHG emissions.

Tracy Phillips
Director, Colorado C-PACE Program

C-PACE as a tool to combat GHG emissions

Commercial Property Assessed Clean Energy financing has been available in Colorado since 2016, and since its launch, the program has financed more than $225 million in efficient retrofit and new construction projects across the state. C-PACE offers commercial building owners a unique way of financing energy efficiency, renewable energy and water conservation projects. Unlike other forms of commercial real estate finance, C-PACE financing provides up to 100% of the hard and soft costs associated with the installation of equipment that saves energy and reduces an owner's utility bills. Moreover, the finance term (up to 25 years) lowers the annual principal and interest repayment amount – a feature that can make project cash flows very appealing. In addition, since the repayment is facilitated through a voluntary assessment on the property, an owner can pass the repayment obligation on to future owners. These unique features make C-PACE financing a compelling option for many owners that are reluctant to invest in projects with long-term paybacks.



While C-PACE financing was developed to help overcome classic barriers to energy-efficiency project financing, reaching the SMB and rural markets has been an ongoing challenge.

■ **Small and medium-sized buildings and rural markets.** The Colorado C-PACE program has endeavored to serve markets in both the SMB sector and rural markets. Today smaller projects (less than $500,000 in C-PACE financing) represent 44% of the projects financed by the program, a number that continues to grow as the program increases its outreach efforts to rural communities.

Forty counties (green), including many rural counties, currently participate in the CO C-PACE Program. (See map.)

Smaller-dollar projects typically are not as attractive to lenders. To alleviate this challenge, the CO C-PACE program continues to recruit lenders to its pool of capital providers, with 43 active lenders (banks, credit unions and C-PACE specialty providers), and the recently established Colorado Clean Energy Fund, which is dedicated to financing "smaller" and harder-to-underwrite C-PACE proj-

Please see CO C-PACE, Page 13

Continued from Page 14

ects. Having a large pool of diverse lenders has allowed the program to better serve these smaller dollar projects and more rural parts of the state.

Another challenge faced by smaller projects is the need for easy-to-use analysis tools that can quickly make the business case to building owners regarding the merits of energy-saving building improvements. One tool being used by many contractors and project developers is the state-of-the-art Energy Performance Improvement Calculator tool, which is a data and analytic solution that meets the demand from SMB owners for a time and cost-effective window into a potential project's financial impact. Sustainable Real Estate Solutions' EPIC tool is an inexpensive tool that, with minimal data, quickly estimates potential energy savings, greenhouse gas emissions reduction, equipment installed cost and financial impacts.

EPIC also provides the user with the data needed to compare the cash flow impact of multiple financing options – including C-PACE, which is often an attractive option for SMB owners. On the front lines, the EPIC tool is quickly gaining traction as the solution that empowers owners with the information they need to make confident energy-efficiency investment decision.

■ **Examples of SMB projects.** From its launch in 2016, the Colorado C-PACE Program has endeavored to reach the SMB market and rural communities. Early examples of projects in the rural and SMB sectors included mostly solar photovoltaic projects:

- Silver Spruce Partners, a 7,391-sf warehouse building in Hotchkiss, whose owner, organic farmer Steven Ela, used $60,000 in C-PACE financing to install a 25-kilowatt solar PV system on one of his refrigerated warehouse buildings. His project helped open up Colorado's Western Slope and funding for other agricultural buildings across the state, like Sunshine Mesa Farm, a 3,924-sf facility in Hotchkiss that used $67,000 to install a 10-kW solar PV system; and Azura Cellars and Gallery, a 2,248-sf winery in Paonia that used $65,000 to install a 18-kW solar PV system.

While many of these "early adopters" of C-PACE financing in the SMB market focused on solar PV projects, C-PACE's ability to finance many types of improvements quickly gained popularity, exemplified by the comprehensive projects that have occurred since these early days. Some examples throughout the years include:

- Room 214, a 26,703-sf office building in Boulder, whose owners desperately needed a new rooftop unit and roof and included other items that were on their "bucket list" in their $296,000 project such as a 16-kW solar PV system, new controls, exterior lighting, and three electric vehicle charging stations.
- Churchbells, a 6,381-sf retail building in Fort Collins, used $85,000 to install a roof coating (cool roof) and replace its aging rooftop units.
- Gold Leaf Collective, a 3,769-sf restaurant in Fort Collins, used $132,000 to replace its aging heating and cooling split systems.
- Colorado Cheese Co., a 20,507-sf office building in Denver, used $255,000 to replace its aging boiler and install all new direct digital controls.
- The Max Hotel, a 26,250-sf, three-story apartment complex in Lamar, used $452,000 to install new HVAC equipment, low-flow plumbing fixtures, new windows, LED lighting and electrical upgrades.

■ **Beneficial electrification.** Electrification of buildings is quickly gaining popularity across the country and is a critical component of the new Building Performance Standards in Colorado. Electrification involves the replacement of systems that use fossil fuels (e.g., natural gas, propane, heating oil) with systems using electricity, only providing a path to buildings and systems that draw energy from renewable energy sources, thereby eliminating or minimizing fossil fuel use, which, in turn, significantly lowers overall carbon emissions.

While beneficial electrification provides a new approach to the energy sector that looks at energy consumption across the economy, these projects may not provide a reduction in energy consumption or utility cost savings when viewed at an individual improvement level due to the relative costs of electricity consumption charges, demand charges, and fossil fuel costs.

To support beneficial electrification, the CO C-PACE program introduced a technical approach that allows a project to consider the overall project (all improvements collectively) energy and cost savings to demonstrate a reduction in energy consumption or energy cost savings to determine eligibility of electrification measures – vastly improving beneficial electrification's accessibility.

While innovative all-electric design strategies can be applied to both existing building retrofits and new construction projects, these design choices typically appear to be more costly than traditional equipment. Therefore, one of the main challenges to decarbonization and electrification is the need to present a building owner or property manager with a credible "business case" for what may appear to be the more costly solution.

To help bring electrification to scale, the CO C-PACE program's use of tools like EPIC help provide property managers and building owners with financial information about a project early in the decision-making process to compare the benefits of an investment in high-efficiency equipment such as an all-electric variable-refrigerant flow system vs. less efficient traditional systems, e.g., natural gas-fired space heating equipment.

■ **Measuring success.** Colorado's progressive policies such as the Building Performance Standards and cities' individual climate action plans incorporate some of the country's most ambitious energy efficiency and sustainability goals. Since 2016, the CO C-PACE program has endeavored to support these goals by tackling the historical challenges to energy efficiency and renewable energy project origination and financing.

With financing tools like Colorado C-PACE, which addresses many of the historical barriers to upfront project costs; ongoing efforts to address and serve the SMB and rural market sectors; and the EPIC implementation tool, which provides a quick, easy-to-use and robust resource for project origination, Colorado is poised to effectively meet the high standards of energy efficiency and GHG emissions reduction necessary to transition into a sustainable future. ▲

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Engineering

'Banana' davit arm testing and certification

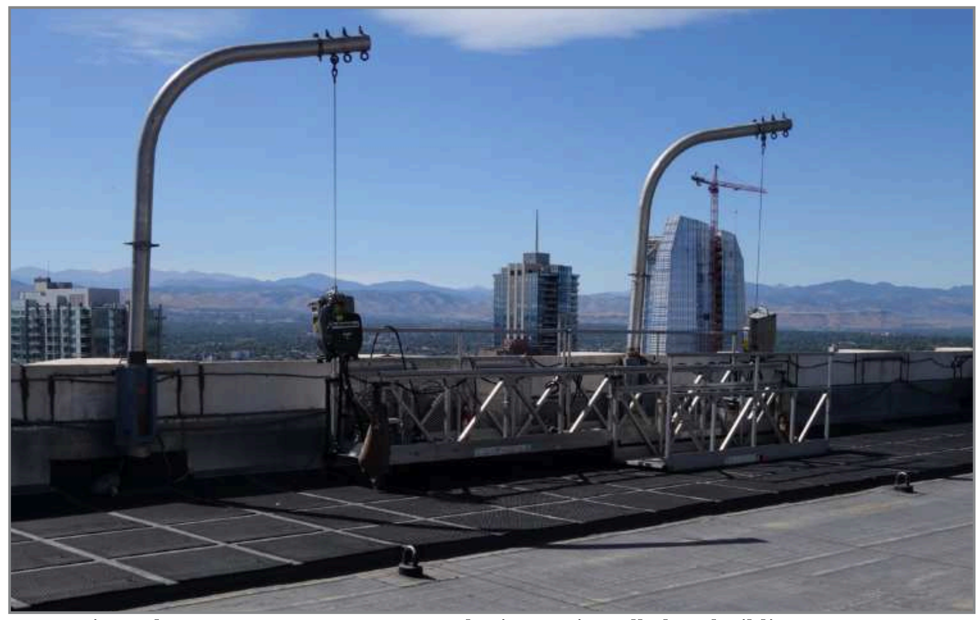
Iana Ivanova, PE
Investigative project engineer, Martin/Martin

Façade access for buildings often involves using fixed davit bases and portable davit arms to suspend workers from the roof in a boatswain chair or powered swing stage. Portable davit arms come in a range of shapes and sizes corresponding to building maintenance needs and ever-changing industry standards. Approximately 30 years ago, a common davit arm installed on buildings was a curved, single-pole aluminum arm, also known as a "banana arm" or "candy cane arm" (Figure 1). The current standard for portable davit arms is a two-part assembly made of individual, straight aluminum components (Figure 2). Both types of davit arms have unique bases that connect to fixed davit bases on the building's roof. Once the davit arms are attached to the davit bases, workers can connect suspension equipment to the overhung portion of the arm and perform suspended façade maintenance.

Occupational Safety and Health Administration requires that building owners identify, test, certify and maintain façade access equipment before any facade access system is used. Part of the certification process includes the annual inspection of façade access equipment by a qualified person. Per OSHA requirements, the system components are required to support an ultimate load of four times their rated load.

Due to concerns about the construction and safety of curved, single-pole davit arms, most engineering companies no longer re-certify these systems as part of OSHA's 10-year recertification. Furthermore, most davit arm manufacturers have stopped producing curved davit arms due to similar concerns. The reason for the concerns is that studies have shown that micro-cracking can form in the curved portion of the arm during the fabrication process, which can result in failures below the required 4:1 safety factor. The micro-cracking is so small that it can only be observed along the cross-section of the arm with a microscope. As a result, there is no way of determining if the arms are damaged without destructive testing at the curved portion of the arm. Anecdotally, several manufacturers have informed us that curved arms they have tested did not support full-scale test loads without buckling.

During our annual inspections and testing processes, we have advised owners and managers of buildings with curved davit arms to remove and replace the arms with modern, standard two-piece davit arms. Several of these owners and managers have allowed us to collect their discarded curved davit arms for our own in-house load testing program. Our goal with the load testing is to better understand the behavior of the curved davit arms and to potentially provide backup information for property managers to use in their decisions with building owners about the best ways to maintain and upgrade their façade access systems.



Approximately 30 years ago, a common davit arm installed on buildings was a curved, single-pole aluminum arm, also known as a "banana arm."

To date, we have collected some rough data; however, the primary purpose of these tests was to observe the general behavior of the arms under load testing. In the second half of 2022, we are developing a more rigorous testing and documentation process for the additional davit arm samples.

We will be releasing a follow-up report with our findings from these load tests in the near future. In the meantime, we advise owners and managers of buildings with curved davit arms to have their equipment evaluated to determine if removal and replacement is appropriate. If replacement is needed, we recommend contacting a qualified façade access consulting firm to evaluate the façade access system in question. Modification of the existing davit bases or the new davit arms is sometimes required to maintain compatibility between components.

Finally, if you have old davit arms on your property and would be willing to donate them for testing, please reach out to us for further information. We would appreciate your contribution to our testing program. ▲

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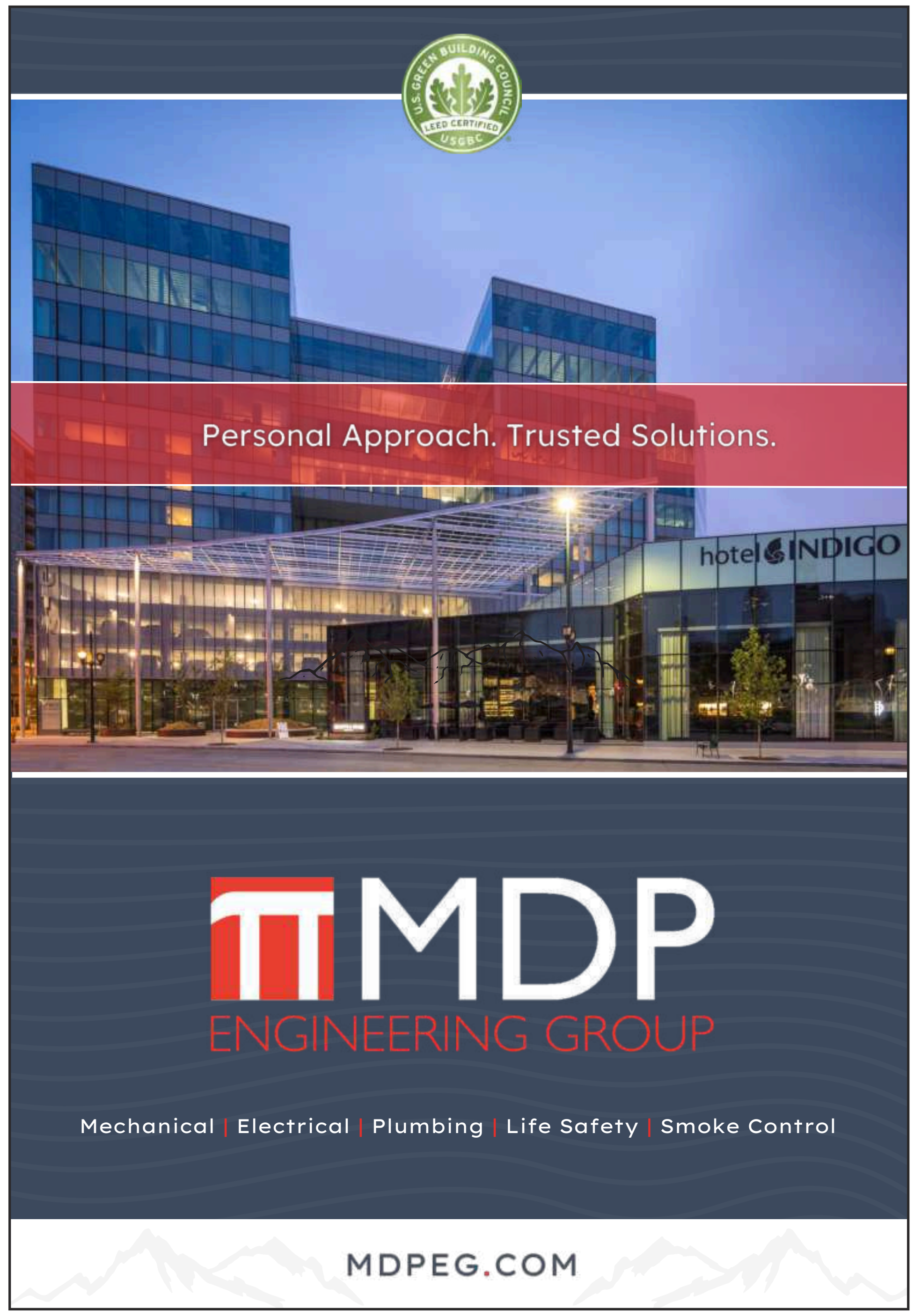
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Recruit, retain a diverse high-performing workforce

James McDonough
HR research consultant, Information Services

Courage to shed comfortable past practices is needed to explore new paths that move business forward. This is especially true in times of change, such as the present, where declining workforce participation coincides with an increasingly diverse (age, disability, gender, race, etc.) labor market. Employers who attract and retain the highest-skilled individuals from this diverse labor pool and leverage those differences to stimulate innovation are most likely to survive and thrive in a competitive business environment.

Consider these essential steps to create a high-performing diverse workforce:

RECRUITING

- **Craft relationships**. Actively pursue diverse new communities of applicants by building relationships with the leaders of organizations that serve them: minority-focused business groups, community-based organizations, coalitions that support underserved and disadvantaged populations, etc. Relationship building requires trust that comes from authentic and sustained commitment, so prepare for a long-term effort.
- **Build education-to-workforce** pipelines. Develop future workers by reaching out to education providers that serve diverse communities. For example, Colorado has numerous Hispanic-serving colleges and universities.
- **Embrace discomfort.** New recruiting efforts that reach untapped talent require moving out of the comfort zone and a willingness to experiment with higher-risk, higher-reward approaches and engage in conversations that may feel uncomfortable.
- **Prepare managers.** Train managers to understand and embrace the new approach to recruiting and expectations of their behaviors; offer training and resources to develop skill sets.
- **Commit with enthusiasm.** Celebrate this effort as a business building/competitive advantage initiative, not a mandated task for compliance purposes. Expect to fail and commit to learning and improving over the long term.
- **Celebrate publicly.** Use the company's online presence to celebrate and highlight the successes of diverse individuals within the organization.
- **Tackle bias.** Reduce hiring manager bias by hiding certain information about applicants in the screening process, such as applicant names, home addresses, dates that may reveal age, photographs, and social media links. Provide copies of an application where those data fields are blacked out or deleted.
- **Interview mindfully.** Applicants may experience unintentional bias during interviews. Train interviewers to be mindful of their behaviors during interviews. What they say and how they act and react to applicants can all show unhelpful biases. Interviewing mindfully creates more effective interview experiences that enable applicants to perform at their highest ability. Invite a diverse group of interviewers to participate in the interview process to reduce rater bias. Facilitate transparent candidate evaluation discussions that allow alternative perspectives; challenge comments like, "They don't seem like a good fit," which maintain the status quo.

RETENTION

Once a diverse group of applicants has been hired, retaining them requires further intentional effort. Policies, benefits, workforce/succession planning, and training/professional development efforts must be revisited. Employees who experience a workplace culture where they feel valued, professionally respected, and psychologically safe are more likely to stay.

- **Policies.** Evaluate policies that may be biased in favor of a certain segment of the workforce. Seek feedback from a diverse group of stakeholders for perspectives on policies/practices that may reflect hidden biases.
- **Benefits.** Employees have diverse needs, and a one-size-fits-all approach to benefits will not meet the needs of a diverse workforce. Survey employees to identify the benefits they value.
- **Succession planning.** Review efforts to build the pipeline of future leaders; ensure there are intentional efforts to identify promising candidates from under-represented groups and remove obstacles to their ability to succeed.
- **Training/professional development.** Invest in training that enhances self-awareness and leverages the advantages that diversity brings to teams (new ideas, different perspectives, revealing blind spots). Offer professional development opportunities that are accessible for all employees; identify underserved employee groups to discuss coaching, mentoring, and other interventions to barriers they face.
- **Workplace culture.** Creating an inclusive workplace requires all employees to be self-aware of and accountable for their words, actions, and behaviors that occur in daily workplace interactions. When interactions take the form of subtle behaviors that negatively impact diverse employees, microaggressions result, making people feel devalued and unwelcome. Microaggression typically combines body language and verbal remarks: an eye roll, facial expression, or tone of voice that negates a neutral or positive verbal statement. Addressing microaggression is necessary to build a workplace culture that successfully attracts and retains a diverse and high-performing workforce. A study published in American Psychologist suggests that immediate conversations and behavioral responses successfully combat microaggressions. Known as microinterventions, these efforts come from the impacted person or a bystander to call attention to an unacceptable interaction, connecting individuals with the impact of their words and actions on others, building personal accountability, and offering an opportunity for personal growth. Employers who provide guidance to employees on effective workplace microinterventions may nurture a workplace culture where everyone can excel.

The Employers Council provides guidance and support for employers to create high-performing workplaces. To learn more, download our Diversity, Equity, and Inclusion in the Workplace e-book and browse these articles:

DEI in a Nutshell

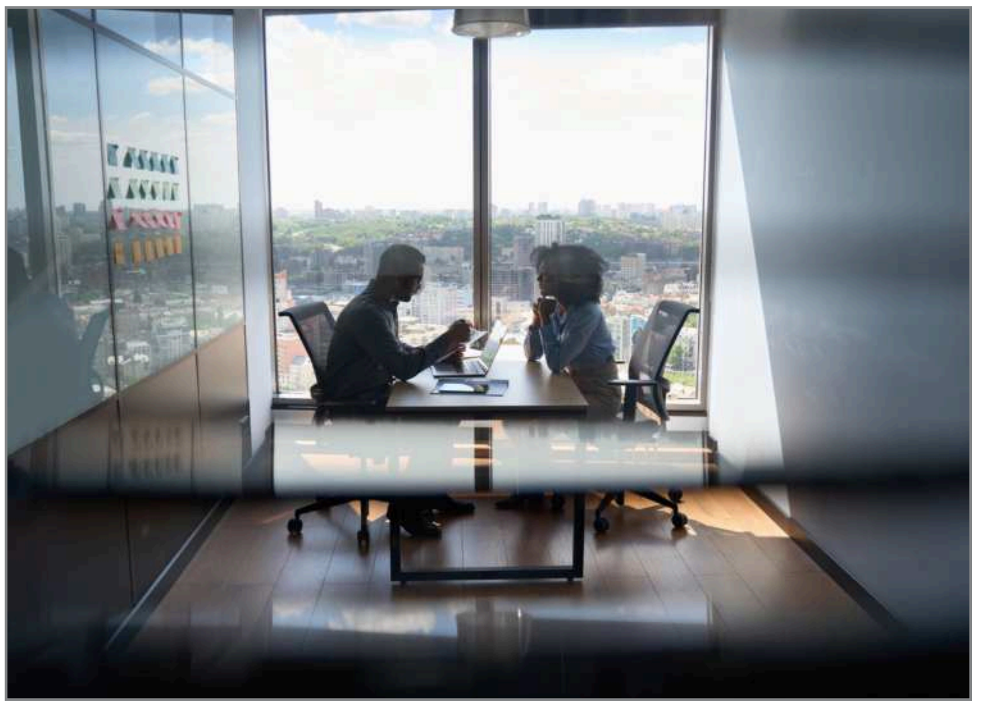
Using Neuroscience to Increase Workplace Equity

Diversity Fatigue - What it is and why it matters

Are We There Yet? Take Time for a Temperature Check on Your Diversity, Equity, and Inclusion Program

Strategies to Improve Diversity Recruiting

Reducing Interview Bias Through Structured Interviews ▲



BOMA Denver Metro
Building Owners and Managers Association

Mentoring the next generation of leaders

We all remember the early days of our careers. Some of us chose the fields we are in while others fell down a random rabbit hole. I look at my career and am certainly not where I thought I would be at this point in my life, but what was once considered a "happy mistake" is now something I am deeply passionate about. Thinking back on my earlier days in property management, I realize I would not be where I am today without the guidance and care from great mentors and leaders. Now I have the great honor of paying it forward to the next generation of leaders.

So, what does it take to mentor the next generation of leaders? First, think of what was beneficial to you in your own growth. Next, consider the following concepts.

■ **Support and guidance.** Emerging leaders seek relationships that provide support, guidance and advocacy. Offer direct feedback, but also be an advocate for their growth and with other employees. Provide guidance when questions arise and let the employee know that you support them and their future career goals. Empower your future leaders to make decisions and suggestions.

■ **Mentorship.** Most professionals are motivated by being mentored or mentoring someone else. Emerging leaders value development and growth opportunities within their organization. By preparing up-and-coming leaders for future opportunities, tenured employees leave the industry feeling as if they have left behind a legacy.

■ **Relationships.** While not everyone seeks deep-level relationships, emerging leaders do typically seek them. By engaging up-and-comers with existing leaders in the early

Amanda Darvill, RPA, LEED-GA
Group manager – JLL
2022 President-Elect – Denver Metro BOMA

stages of their careers, it's much easier to create those relationships early on and begin passing on the skillset needed to grow professionally.

■ **Communication.** Communicating about communicating is critical. As leaders, we aren't communicating for our benefit, but for the benefit of our audience. Leaders should impart on their mentees that communication is not only what we communicate but the way we communicate. It's crucial to create a mutual understanding of the best communication avenue between a mentor and mentee and to create a safe environment where the mentee can be open and honest about their concerns.

■ **Set goals and clear expectations.** Determine from both parties the goals of the mentor-mentee relationship and ensure that those goals are in sync. Commit to a set period of time and develop realistic, achievable development goals. Overall, a leader and emerging leader should both be on the same page of the big picture.

■ **Be patient.** Successful mentorship and career growth take time. Remember, Rome wasn't built in a day.

On the flipside of the coin, what advice can leaders offer to emerging leaders?

■ **Engage early.** Don't wait until you're six months to a year into your career. Find out who the strong

leaders are and get to know them. Learn what growth opportunities there are within the company and your career as a whole. Start setting goals for yourself on Day One.

■ **Network and interact.** Seek out associations, networking groups, and peer groups pertaining to the industry. Denver Metro BOMA hosts a fantastic Emerging Professionals committee and events throughout the year aimed at growth within the industry. You'll meet lifelong peers and potential employers, and stay abreast of the latest trends and news in the industry. Also allow your mentor to introduce you to their connections.

■ **Learn from seeing and doing.** Practice makes perfect. Absorb and practice the activities, suggestions, and tools as provided by your mentor. Get outside of your comfort zone and use your newly attained leadership skills in real-life scenarios. And don't forget, it's OK to ask questions and not know the immediate solution.

■ **Reverse mentor.** While you may be learning new skills as a mentee, you can also mentor your mentor. Emerging professionals typically have a better understanding of new technologies and consumer preferences. Many tenured leaders didn't use technology early in their careers and have had to adapt over time. Emerging leaders can often teach their mentors how to use technology to make themselves more efficient.

These simple concepts encourage the conception of the next generation of great leaders. While these concepts are not cookie-cutter and adaptability is key, the overall theme should be that mentorship is a two-way street and you will get out of it what you put into it. Professionals always seek to leave things better than they found them and what greater professional pride is there than seeing your mentee thrive and grow in their career?▲

Renovating Mile High behavioral Healthcare Center

Volunteers from Denver Metro Building Owners and Managers Association Renovated the Mile High Behavioral Healthcare Center in Aurora

Denver Metro Building Owners and Managers Association (BOMA) members joined together to renovate the Mile High Behavioral Healthcare Center (MHBHC) in Aurora for its annual workday program.

This year 14 businesses donated more than $50,000 in goods and labor to renovate the building and more than 45 volunteers representing 27 BOMA organizations showed up to volunteer their time to restore the building. Renovation projects included: demolition and trash hauling; installing a food pantry and outdoor vegetable garden; caulking all windows and installing window films; full landscape overhaul including removal of intrusive shrubbery and trees; painting entire facility; electrical wiring; full deep clean; and much more.

BOMA Denver Metro
Building Owners and Managers Association

Overcoming returning-to-work obstacles

Over the past two years, things have been flipped on their head repeatedly. For many, this became a time to reinvent the wheel. For some it was a time to stick to their tried-and-true methods. Both have their benefits and their drawbacks.

I sat down with Laura Cain, property manager with Brookfield Properties, to get her insights on what she's had to face both in the ways of keeping tenants and enticing them to return to their space. Given that the overall landscape has changed since COVID-19, one of the largest challenges is figuring out who determines where people are working and how often they come into the office. When asked about this, Laura's response made it evident that the relationship between employees and their office space has changed dramatically. She shared that she has seen many different dynamics: some were returning fully to the office, some were on a hybrid schedule, while others were not returning at all. Many people invested heavily into creating a home office that provides comfort while still being able to effectively work to their full capacity.

With this large investment into themselves, what can property managers do to get tenants to renew their leases? According to Laura, the answer is that the space itself must transform. There has been a shift in office style and office life, and building managers have to adjust if they want to remain competitive. Office spaces are now much less office intensive and more likely to be a collaborative style, which has become the new "normal" to entice employees back into the office. Doing this makes the office feel less rigid and more open. "It's all about breakout spaces, meeting rooms and less about personal workspace," Laura said. "The name of the game here is getting employees to return, which is causing executives and workplace planners to cater more towards the experience rather than the space itself."

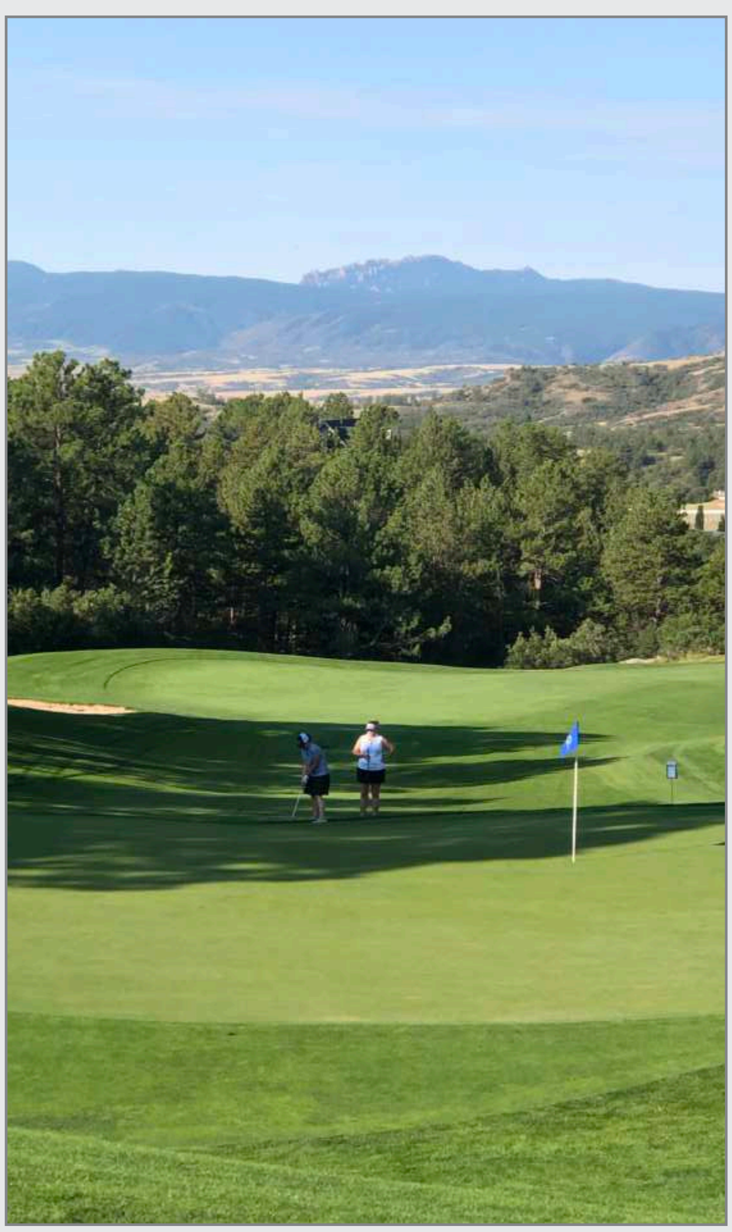
Josh Gentry
Commercial sales and marketing associate, CertaPro – Castle Rock

Most executives want their employees to return to work, but the ball is in the employees' court. They are the ones leading the charge for at least a hybrid work style. With worker productivity continuing to remain high for employees who work from home, executives continue to be challenged with finding exciting ways to get employees to return to the office. Moreover, there are underlying fears that some employees may leave their company for one that allows for more flexibility. It's clear that the most effective way to combat this phenomenon is to create flexibility within the office. A collaborative office space gives way to more freedom at the office. It gives employees a sense of not being stuck in a cubicle or desk but rather a place where they freely express themselves and work together in person.

Things may never return fully to how they were prior to the pandemic, but change is inevitable; if employers are hoping to maintain their employees, then they must be OK with trying something new. ▲

2022 Denver Metro BOMA Golf Tournament

There was a great turn out for the 2022 Denver Metro BOMA Golf Tournament held at The Ridge at Castle Pines.



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2022 Denver Metro BOMA Toy and Gift Drive

Mark your Calendar for the 2022 Denver Metro BOMA Toy and Gift Drive. Donations can be dropped off in front range BOMA office buildings from mid-November through mid-December.

BOMA Denver Metro
Building Owners and Managers Association

Calendar of Events

Wednesday, October 5th
Emerging Professionals: Stories of Success
Noon to 1:00pm

Wednesday, October 12th
Monthly Membership Meeting
11:30am to 1:00pm

Thursday, November 3rd
Insurance 101: Cliffs Notes to COI, Liability and, Risk Management
11:30am to 1:00pm

Friday, November 18th
Mile High Awards Gala
6:00pm to 10:00pm

Wednesday, December 14th
Monthly Membership Meeting
Holiday Celebration
11:30am to 1:00pm

More Info : www.bomadenver.org
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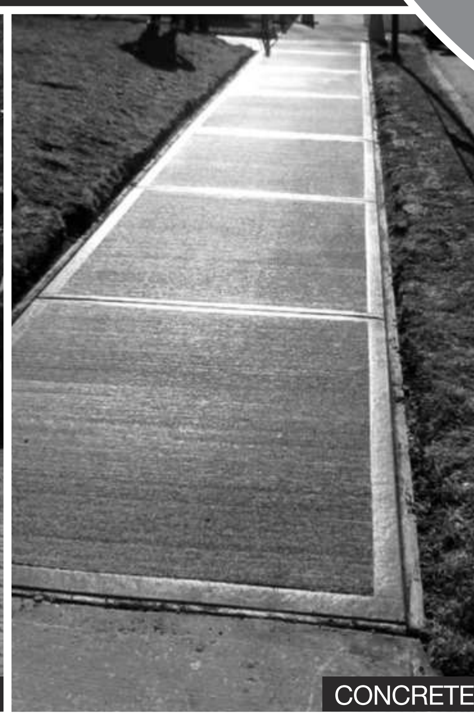
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Labor: Invest wisely and nurture your investments

The world of business has always been about change and evolution, but the past two years have challenged us with unprecedented changes. Supply and demand has always been a driver of price and basic business decisions in terms of products, but today supply and demand has become a key driver on the largest lines of the financial statements.

Labor cost line. Finding and keeping good talent in organizations seem to be the biggest challenge in today's business world. It seems like staffing demand is well exceeding the supply out there for the workforce. The lack of candidates who are actively seeking employment are forcing business to compete with one another like never before.

Companies must increase recruiting budgets and pay to attract, find and hire new recruits. Record-size hiring bonuses, wages and creative incentives are being used to outgun competitors to just get prospective hires, whereas in the past, we were just accustomed to getting the best of the hire pool. But with minimal supply and maximum demand, this is today's game. Hiring seems to be where most of the energy is focused as record numbers of people are feeling more comfortable quitting jobs and or moving from one business to the business up the street.

That being said, how much of the energy and resources left in your organization are being dedicated to the team of employees that you already have? We focus so much on

Jackie Bauer
Director of business development/ project manager, Colorado Premier Restoration

recruiting, but we also need to focus on our current employees. There is a saying that people don't quit jobs, people quit people. Are we so focused on finding new people and on the poor performers that we are not taking care of those who are truly making our companies run on the day-to-day basis?

Increasing wages can help to motivate and retain staff, but it's just not enough if you don't have the right company culture and systems in place. Money alone will not boost employee morale. My management approach is to build a culture based on respect, courtesy and teamwork, demonstrated by leading by example. They say teamwork makes the dream work. We're all on the same team and should have each other's backs, but is that the reality or just a few paragraphs written in your employee handbook?

Without a team of hardworking employees, we managers really wouldn't be able to accomplish anything. The definition of management is getting work done through people. Without people, management can't get the work done unless they do it themselves, and

Recognize team members for their efforts, especially when they go above and beyond what is expected.

that can only go so far. It may sound cliché, but the "do unto others" rule is a great foundation for a good culture. In both business and life, how people are treated can make or break a team of employees. Treat others as you would want to be treated and you will see results (provided that you want to be treated nicely too).

Lead by example with respect, compassion, understanding and listening to your team. Let them know how much you appreciate them. Say "please" and "thank you." It sounds simple but it is one of the most effective ways to create a culture of professionalism and respect, when it's genuine.

You've hired your employees because they have the skills you require in a position. Trust them. Give them the opportunity to have some control over their own work, allowing them to develop their decision-making skills.

Recognize team members for their efforts, especially when they go above and beyond what is expected. Give them a sense of purpose and highlight their importance to your team.

Allow your employees to voice their opinions and suggestions. Encourage the exchange of ideas between everyone on your team.

Talk with your staff. It doesn't always have to be about work. Take time out to join them on a break. Learn who they are as people, not just as employees. Ask them about their families, hobbies, interests. You also must be willing to allow them to see a personal side of you. Mutual exchange helps create familiarity and trust within a team.

Companies spend large amounts of money acquiring and investing in their assets to build a business. Employees are a company's most valuable and important assets. Bottom line: We need our employees, and our employees need us. Whether they're potential candidates looking to join your organization, newly hired employees, or those who have been with you, invest wisely and nurture your investments. ▲

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Safety

Surviving an active shooter requires planning

Jeff Anderson
Corporate training officer, Advantage Security Inc.

All too often, radio, TV or social-media news brings a new reminder of the reality of active shooters. We know times have changed for the worse when employers need to talk with personnel about how to react if an active shooting event occurs.

Most property managers have been through standard training sessions and drills, rehearsing how to evacuate a workplace or shelter-in-place in the event of a building emergency. They have overseen the training of tenants to ensure that everyone knows what to do when a fire alarm goes off, a tornado watch is called or a bomb threat is phoned in. But when it comes to an active shooting scenario, the paradigm shifts dramatically, with management staff following their own company policy rather than partnering with tenants. Depending on their company protocol, management teams are likely to flee the building or hide quietly in a secure location and not be available, even by cell phone. This can be a difficult reality for tenants, especially those who work for one of the estimated 80% of companies that do not currently have an active shooter response plan.

It is important to organize and hold meetings with building managers, tenant representatives, security professionals and law enforcement officials. Such meetings encourage open discussion about a subject that otherwise many people find easier to ignore. No one can prepare if a "head-in-the-sand" mentality prevails. Open discussions at these meetings, however, give rise to many scenarios and "what-ifs" that are difficult to translate into a single emergency response document.

An active shooter response plan should be simple. While different security and law enforcement organizations have developed various responses to a shooting event, their priorities are essentially the same. The Department of Homeland Security calls its program Get Out, Hide Out, and Take Out. The Houston Police Department's popular plan uses the dictum Run, Hide, Fight. Experts agree that when people hear what they suspect is gunfire, they have the best chance of surviving if they leave the scene immediately. Find safe egress and get out quickly. If exiting cannot be done safely, the next best option is to hide as well as you can. Close yourself in a room and, if possible, lock the door. Push heavy items in front of the door to make it even more secure. Turn off lights and silence cell phones. Remain still and quiet until the threat has passed. If you are unable to either escape or hide, authorities recommend fighting back as an absolutely last resort. Work in a group, if possible. Improvise weapons. And commit to doing anything possible to interrupt or take out the shooter.

When law enforcement officers arrive at the scene, the priority is neither getting people out nor administering aid to victims – the prime objective is to neutralize the threat, and officers will focus all of their attention and resources on this objective until they are successful. While exiting the building, escapees should keep hands empty, open and raised, and they should avoid making any sudden movements. Follow officers' instructions, but don't try to engage them in conversation. As soon as you are well out of harm's way, call 911 and provide the dispatcher with information about what you witnessed.

While it may seem pessimistic or even paranoid, it is crucial to take a few minutes whenever you enter an unfamiliar place (or even a familiar one) to determine the course of action you will take if an incident occurs. Find and remember all the exits. Most people will try to escape through the same door they used to enter, but that may no longer be a safe option. Practice situational awareness; play "what if?" games and run through various scenarios in your mind. "If I smell smoke, what will I do?" "If everyone suddenly rushes for the door, what will keep me safe?" "If I hear shots, what is my plan?" This safety mindset may well be the difference between getting out safely or freezing up and becoming a victim.

If an active-shooting event occurs, law enforcement investigators will take over the entire property while they conduct their investigation. The whole facility, including parking structures, will be inaccessible to management, building services, tenants or anyone else, perhaps for weeks. Before COVID-19, active shooter preparation included developing a business continuity plan that would enable staff to work remotely if they could not access the building during an investigation. Post-pandemic, it is safe to say that all commercial businesses have this ability, which is one of the few positive outcomes from the COVID outbreak.

Active-shooter concerns are a relatively new facet to property management, but they are probably here to stay. Regular training, frank conversations and open communications among all the players can increase the odds of surviving a horrific event, and also of weathering the detrimental effects it can have on each company in the building.

We recommend taking the "Active Shooter: What You Can Do" course (Course Code IS-907) that is part of FEMA's free Independent Study Program found at (www.training.fema.gov). Other excellent sources include the Department of Homeland Security (www.dhs.gov) and Houston Police's "Run, Hide, Fight" video, accessible on YouTube. ▲

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Facility Engineers

Continued from Page 1

designees perform preventative and corrective care within a facility as directed by the chief and assistant chief. A building engineer I typically has five or more years of experience, while a building engineer II generally has three to four years of experience. Building engineers also have appropriate state licensures and may possess additional certifications, such as HVAC. This job by nature demands flexibility, collaboration and great problem-solving abilities

- **Utility engineer.** As directed by engineering leadership, this engineer regularly monitors and maintains the building and systems, from daily work of changing lightbulbs and swapping out stained ceiling tiles to ongoing larger system maintenance. This is the start of an engineer's career pathway, as the role is considered more introductory and generally only requires two years of hands-on experience. Engineers in this position have the unique opportunity to grow their trade while working with and receiving guidance from a team of highly skilled individuals.

■ **The work.** Facility engineers not only maintain the equipment and systems that keep a facility running, but also they are the "first responders" within a building when things go wrong. When a system failure is imminent or occurs, the engineering team jumps into action: It assesses the issue, identifies steps for resolution, gathers additional resources if needed, and implements solutions as quickly as possible.

"Engineers are proactive and productive, sometimes finding and repairing a building system issue before the effects of the failure are known or felt by the occupants," said CCS Engineering's regional engineering manager, Barb Thurlow. That means that while the daily work of an engineering team may go unnoticed, engineering is clearly in the forefront when things go awry.

Mechanical failures can be highly impactful to a building and those inside of it if not mitigated hastily. For example, in the event of a power outage, the lights go out, computers go down, machinery stops running – the facility effectively stops functioning. While backup generators and battery-backup devices provide some support, engineers need to work with departments in the building, monitor all backup systems, and coordinate with local utility entities to get the power on line ASAP. Engineers' roles in getting the site power back up and running is not only an issue of productivity and comfort but a safety issue as well, especially in industries like manufacturing or health care.

In the event of a dreaded flood, water damage can impact a building in many ways and for a long time. Electrical equipment is at risk of short-circuiting, occupants would need to evacuate, and the overall foundation of the structure could be damaged from the water. Building engineers are central to minimizing damage by tackling the issue early on.

■ **The training.** The career trajectory for engineers is tremendous, especially in this fast-growing field. Many engineers join the workforce with years of unofficial hands-on experience and continue to expand their knowledge through professional certification. As this field requires the operation of dangerous machinery that can impact dozens to hundreds of people, certain requirements are in place to ensure engineers are properly trained for their work. The National Council of Examiners for Engineering and Surveying has a detailed state-by-state requirements guide available online. Some of the more universal licensing requirements are the Universal EPA Refrigerant Handler License, and the Stationary Engineer License. These are essential certifications that ensure engineers have been properly educated on the machinery they will be operating and know how to mitigate risks of danger to both themselves and building occupants.

■ **The result.** The late Queen Elizabeth II once said: "At its heart, engineering is about using science to find creative, practical solutions. It is a noble profession."

Engineers are integral to the overall experience for everyone in the building – and therefore the success of a business.

"Our engineers are often unseen in their daily work, busy finding solutions to help the tenants and the property manager," said CCS' Barb Thurlow. Engineers' extensive knowledge and flexibility are essential assets to facility managers who are responsible for the whole of the structure, including the people inside: staff, guests, patients, teachers, students, and on and on. The value of great facility engineering cannot be overstated. Thank the engineers in your building today! ▲

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Cole

Continued from Page 4

retail tenant in a difficult situation, we knew firsthand the creative measures it was taking to make the business work, and we were confident that this tenant would do everything it could to stay open. In being able to provide a high level of detail on the tenant's operations, ownership was able to find the confidence and belief that the retailer was an operator worth supporting through a difficult time. Not only is the retail partner still open today, but it returned to pre-pandemic gross sales last summer. If we had not fought for it, the retailer probably would have closed and we most likely would be sitting on a vacant retail space at the prominent corner of the building.

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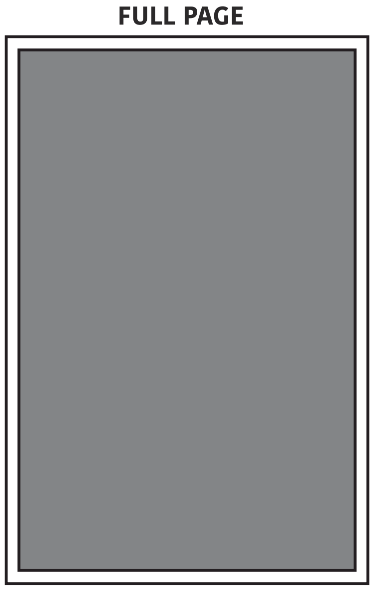

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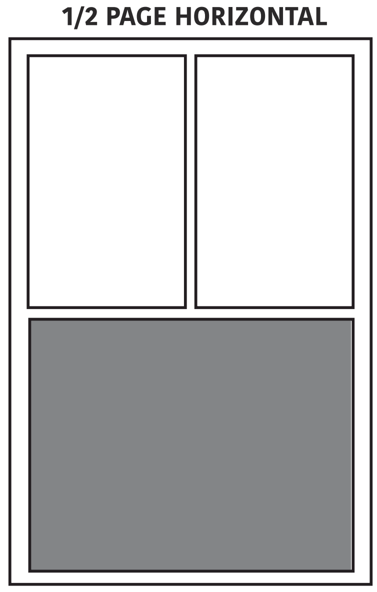

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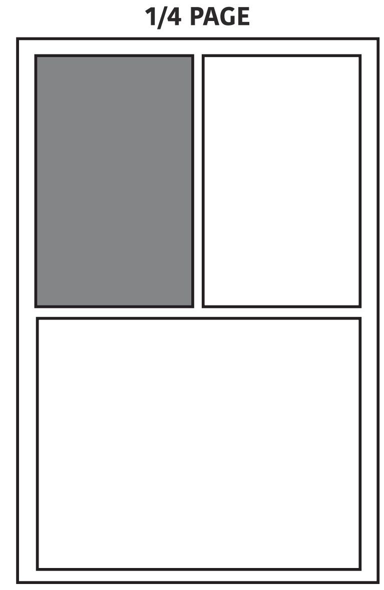

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