

Featured Quarterly

Colorado Real Estate Journal

## BUILDING DIALOGUE

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## Communal office building in the works

by Jill Jamieson-Nichols

An approximately 80,000-square-foot “communal” office building is being planned for 2½ acres in East Boulder.

Sagebrush Cos. recently purchased the site at 5125 Pearl Parkway for \$4 million. It is working with Bill Holicky of Boulder-based Coburn to design Boulder Industry & Arts Center, a working environment similar to Industry in Denver’s River North neighborhood.

“It’s really designed to be an Industry concept where you have a lot of different companies, but you can still have your own private offices,” said Don Caster, principal and president of asset management and development for Denver-based Sagebrush Cos. By code, the largest user will be 5,000 sf, “So you can rent a 100-square-foot office all the way up to 5,000 square feet,” he said.

People will be able to lease out a desk for a day or a month, “But the majority of it, we’ve found, will be private offices,” said Caster, adding there also will be restaurant offerings on the



Barcelona-based Sanzpont Arquitectura created the conceptual drawings for Boulder Industry & Arts Center, which is being designed by Boulder-based Coburn.

ground floor.

With Google’s new campus being constructed less than 1½ miles away at Pearl and 30th streets and employing up to 1,500 workers over time, Caster said Boulder Industry & Arts Center is likely to appeal to technology companies following Google. However, “I don’t believe it’s going to be 100 percent tech-driven,” he said, adding there definitely

will be interest from artists, whether they be dance studios, painters, sculptors, etc.

The development is among Sagebrush Cos.’ first projects in Boulder. It also is building for-rent rowhomes and planning a boutique hotel in Boulder Junction.

“Boulder is a good market. There’s a lot of demand. It’s obviously high barrier to entry. It’s a beautiful area – great people, great eco-

nomics. I don’t think there’s anything not to like about it,” Caster said.

Because the uses proposed for Boulder Industry & Arts Center are allowed under current zoning, he anticipates Sagebrush Cos. will be in position to break ground in about a year. The project will take approximately 12 months to complete.

Please see **Communal**, Page 14

## Pembroke on the Green sells for \$128M

by John Rebchook

Pembroke on the Green has everything going for it as an apartment community – size, location and its value-add opportunity.

With 959 units, it is one of the largest apartment communities near the Denver Tech Center.

“And it has got a pretty irreplaceable location next to (Kennedy) golf course. It is three minutes from the Denver Tech Center and all of those jobs. And it’s already on a light-rail station that is now going to go the other way and connect to the airport, as well as downtown,” said Dave Potarf of CBRE, who listed and marketed the apartment community with fellow CBRE brokers Dan Woodward and Matt Barnett.

Los Angeles-based Oak Coast Properties, according to public records, recently paid \$128.35 million for the apartment community in Denver.

Oak Coast bought Pembroke on The Green from Bridge Realty Capital, based in Murray, Utah.

“It’s a big one,” Potarf said.

Bridge Realty acquired the community on 29.23 acres at 10700 E. Dartmouth Ave. in 2012 for \$50.2 million, according to public records.

In other words, Bridge Realty more than doubled its investment in four years. That appears to be one of the largest percentage gains of any institutionally sized property that recently sold in the Denver area’s hot multi-family market.

“If the same investor would have put \$50.2 million in the bank at today’s rates, roughly 1 percent for passbook savings account, to achieve the rate of growth, it would take 95 years to accomplish this,” noted John Winslow.

“The rate of growth per month for this property since the last sales price was 2.06 percent, or a total of 155.77 percent appreciation since Dec. 31, 2012,” added Winslow, principal of Winslow Property Consultants.

Winslow was not involved

Please see **Pembroke**, Page 14



Pembroke on the Green, with 959 units, is one of the largest apartment communities near the Denver Tech Center.





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# Metro Denver

## BMC, Bow River plan \$37.5 million office building

by Jill Jamieson-Nichols

An eight-story, 70,000-square-foot office building with 5,000 sf of ground-floor retail space is planned for Cherry Creek North.

BMC Investments and Bow River Capital recently paid \$7.35 million for a site at 2727 E. Second Ave., at the northwest corner of Second Avenue and Detroit Street, for construction of the \$37.5 million building.

"There are so many great things going on in Cherry Creek that our belief in the neighborhood now

and over the long term continues to grow rapidly. The ability to acquire one of the best locations within Cherry Creek to build a new standard-setting mixed-use project that we can own long term aligns perfectly with our business plan," said Matt Joblon, CEO of BMC Investments.

BMC and Bow River will relocate their headquarters to the building, each occupying 10,000 sf. They also are talking with other companies interested in relocating to the project.

"We are excited to partner with

BMC Investments on this one-of-a-kind office asset, which will emphasize cutting-edge and sustainable architecture for our long-term investment in one of Denver's strongest neighborhoods. The development presents a tremendous opportunity to establish Bow River Capital Partners' corporate headquarters alongside other successful financiers in the vibrant and energetic Cherry Creek North," said Blair Richardson, Bow River Capital CEO.

Designed by 4240 Architects, the building will feature a fully

programmed roof deck, concierge, valet parking and outdoor courtyard/park space. The site currently houses several retail tenants, including the original Kindness Yoga studio, Amazing Lash Studio, Hand & Stone Massage and Facial Spa, Concord Custom Tailors and Duke's Corner Store. The developers hope to start demolition in August and complete the new building in approximately 14 months.

Asking lease rates will be in the mid-\$30s per sf triple net.

BMC Investments has been very

active in in the Cherry Creek sub-market since late 2012, developing the 218-unit Steele Creek luxury apartment building with Matsuhi-sa Restaurant on the ground floor and 154-key Halcyon hotel, which includes the Departure Restaurant and soon-to-open Quality Italian Restaurant. It also is under construction on the Marriott Moxy, a 170-key micro hotel expected to open in late summer, and has started construction of two luxury apartment towers called the St. Paul Collection, expected to be completed in spring 2018.▲

## Self-storage facility planned in 'underserved' area of Arvada

by Jill Jamieson-Nichols

The city of Arvada has approved development of a 645-unit self-storage facility in the fast-growing western side of the community.

"This area of Arvada is experiencing explosive growth, and up until this year, there were no parcels in the area that offered storage as a use by right," said Peter Shaw, founder of Blue Wing Capital Management LLC. Littleton-based Blue Wing Capital put the 2.9-acre development site at 14872 W. 69th Ave. under contract pending a zoning code change that allows storage uses within specific planned unit development-zoned districts. It expects to break ground in February.

Currently called Ralston Valley Self Storage, the facility will be managed by, and branded as, Life Storage. Life Storage is one of the largest self-storage companies in the world.

Designed by Golden-based Studio DH Architecture, the 89,539-square-foot building will be fully secured, offering keypad access and video surveillance. There will be two loading areas with elevators.

Storage units will range from 5 by 5 feet to 10 by 25 feet with rents estimated at approximately \$1.69 per sf.

"It's going to be a high-quality product, and we're excited to offer it to the community," Shaw said of the project, expected to cost approximately \$77 per sf to develop.



Ralston Valley Self Storage, to be managed by Life Storage, will contain 645 units.

According to Shaw, Blue Wing Capital Management was drawn to the area because it is "very underserved" from a self-storage standpoint. "All the local facilities were older facilities and were running 98 percent full," he said.

He likes self-storage prod-

uct because, "I come from a multifamily operational background. I like the ease of management and the high cash flows, and the solid return profile on investment capital."

Blue Wing Capital Management initiated another self-storage property at 11645 W.

Bellevue Ave. in Littleton, which it sold permit-ready. That facility is under construction.

Waner Construction was selected as the contractor for the Ralston Valley facility, which is projected to open in October.▲

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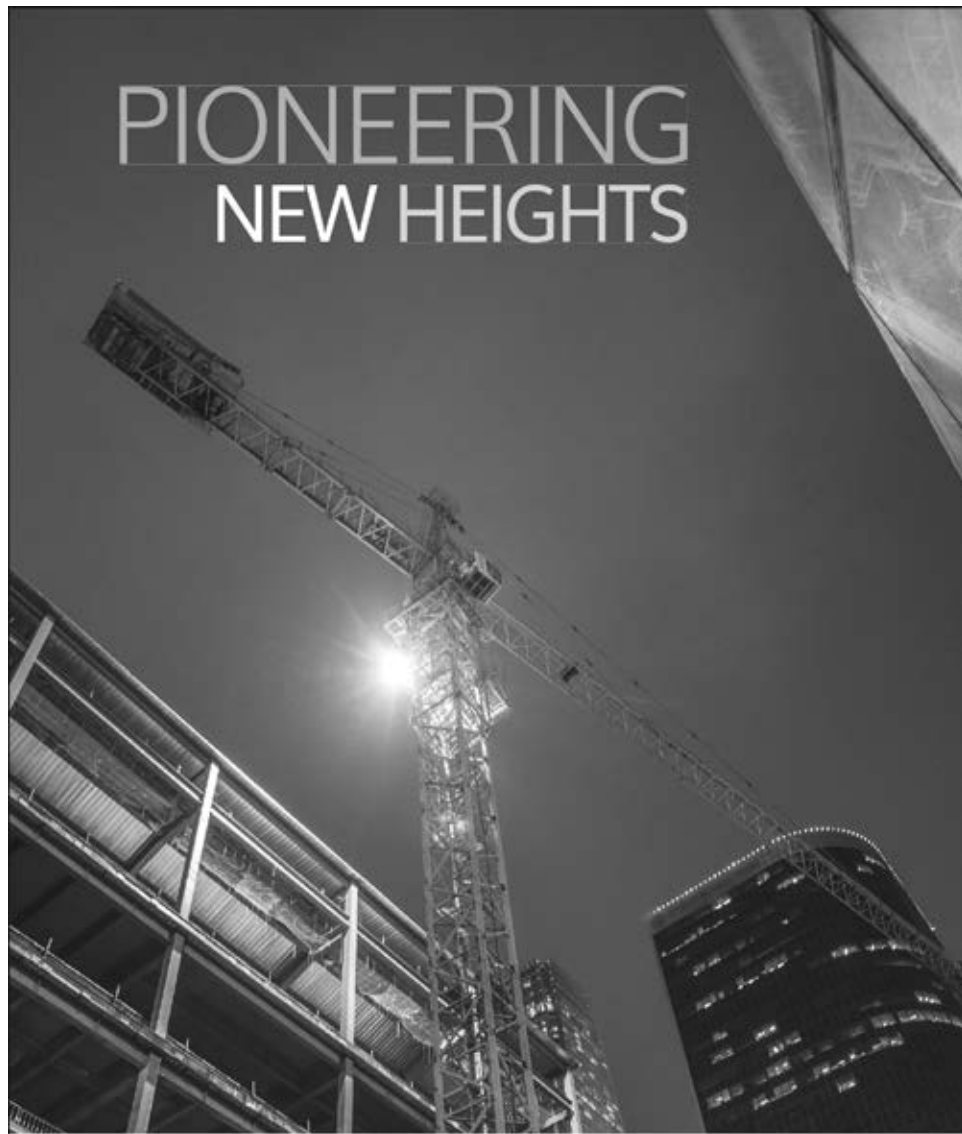
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# Multifamily

## Griffis/Blessing buys Glenbrook from Grand Peaks for \$33 million

by John Rebchook

Two venerable and veteran Colorado multifamily companies recently made a deal.

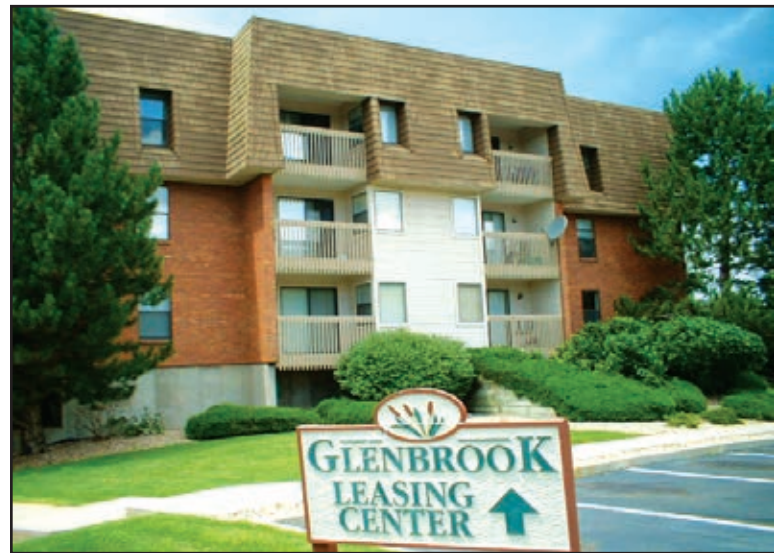
Griffis/Blessing, based in Colorado Springs, paid \$33.4 million for the 252-unit Glenbrook apartment community in Denver.

The community, built in 1985 at 9999 E. Yale Ave., was sold by Denver-based Grand Peaks.

Grand Peaks, formerly Simpson Housing, paid \$14.1 million, or \$55,952.38 per unit, in 2006 for Glenbrook, according to public records.

Griffis/Blessing paid \$132,540 per unit and \$176.22 per square foot.

The property was listed by Jeff Hawks, Doug Andrews, Terrence Hunt and Shane Ozment



Griffis/Blessing bought Glenbrook from Grand Peaks.

of ARA Newmark.

"This was a legacy property

for Grand Peaks," Hunt said.

"The story behind it was that it was probably a third-generation Simpson property," with either the grandfather or father of Luke Simpson, the CEO and co-founder of Grand Peaks, initially developing it, Hunt explained.

Grand Peaks received numerous offers for the community, many of them from California.

"There was some familiarity (between the buyers and sellers) and Grand Peaks knew Griffis/Blessing would perform," helping it to beat out competitors, he said.

This was the first deal that ARA had brokered between Grand Peaks and Griffis/Blessing.

Grand Peaks was created in 2003, but Simpson Housing has a track record stretching back almost 50 years.

"Whether Simpson at some point had ever done a transaction with Griffis/Blessing, I don't know, but this is the first one I have heard of," Hunt said.

Griffis/Blessing was founded in 1985.

Glenbrook was especially attractive to investors because it is a true value-add deal, he said.

"It was a really untouched value-add deal along the southeast corridor, as the seller really hadn't done anything with the units," Hunt said.

"It is a blank canvas, if you will," Hunt said.

He said the majority of the capital looking to place money in apartments is seeking value-add properties, because the rate of the return on the improvements is so much more than the return expected on the investment.

"This asset fits right into our proven value-add investment strategy," according to Gary Winegar, president of investment services for Griffis/Blessing.

"This community has been held by the original owner since its development in the '80s and presents an opportunity to really add value to a well-located property in the Denver market," Winegar added.

William J. Hybl Jr., president and chief operating officer of Griffis/Blessing, said the privately held company is excited to add Glenbrook to its portfolio.

"Its location in a very strong

Please see **Glenbrook**, Page 14



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## Office

# Christian organization acquires single-tenant building

by Jill Jamieson-Nichols

A single-user office building in Inverness Business Park sold quickly to a locally based religious organization.

The Conservative Baptist Foreign Mission Society, which operates as WorldVenture, purchased the 31,352-square-foot building at 20 Inverness Place East in Englewood for its headquarters. InterCapital Group LLC sold the two-story building for \$3.25 million.

WorldVenture is a Christian mission-based organization that operates around the world. It currently has more office space than it needs, and the Inverness building's footprint worked well for its use, according to Wade Fletcher of Newmark Grubb Knight Frank, who represented the buyer with NGKF's Steve Roesinger.

"They were looking for a facility that worked better for their current needs," said Fletcher. WorldVenture will do some minor retrofits and will relocate into the building next year.

The building sold within three weeks of being placed on the market, according to Rick Egitto of Avison Young, who represented the seller. "It moved very quickly," Egitto said. "Buildings in Inverness that are user buildings are very hard to come by."

The building features a two-story lobby and is situated in a parklike setting.

Fletcher and Roesinger have WorldVenture's existing, 41,030-sf facility at 1501 W. Mineral Ave. in Littleton listed for sale at \$5.74 million, or \$140 per sf. The two-



WorldVenture purchased the building at 20 Inverness Place East in Englewood for its new headquarters.

story building will be available no later than March 1.

The Littleton facility works well for office and medical office uses, or as an educational/training facility, said Fletcher. An adjacent 4.5-acre development site that WorldVenture also owns is under contract for sale.

## Other News

■ **Cache Bank and Trust** sold a 38,793-square-foot office building at 2755 S. Locust St. in Denver to **2755 S. Locust LLC** for \$1.76 million.

**Eric Gold** of **Sheldon-Gold Realty Inc.** represented the seller.

**David Blackwood** of **Your Castle Real Estate** represented the buyer.

■ **ABS Inverness LLC** purchased a 15,004-sf office condo on the 11th hole of the Inverness Golf Club for \$1.7 million, or \$113.30 per sf.

The seller of the property at 2 Inverness, Suite 200, in Englewood was **2 Inverness Suite 200 LLC**. The condo has views from the golf course and is close to the County Line light-rail station.

"We were pleased to represent the buyer in the sale of 2 Inverness Drive, Suite 200. The buyer will renovate the property and move to the location, where

he will continue to operate and grow his business," said **Cody Stambaugh**, adviser at **Pinnacle Real Estate Advisors**.

Stambaugh is with the Johnson Ritter Team at Pinnacle.

■ **Lathrop & Gage LLP**, a law firm, subleased 29,165 sf of office space from **Polsinelli PC** at 1515 Wynkoop St. in Denver.

**Keith Krombach** and **David Hart** of **Newmark Grubb Knight Frank** represented the landlord. **Savills Studley** represented the tenant.

■ **Clinica Campesina Family Health Services** leased 20,578 sf

of medical office space at 8510 Bryant St. in Westminster.

**John Gustafson** of **Newmark Grubb Knight Frank** represented the landlord, **GA HC REIT St. Anthony North Denver MOB II LLC**.

**Elevation Cos.** and **Transwestern** represented the tenant.

■ **Rubin & Raine of Colorado Inc.** renewed its lease for approximately 11,500 sf of office space at **Pavilion Towers**, 2821 S. Parker Road, in Denver.

Property leasing agent **Sara Hauck** negotiated the lease on behalf of the landlord, **Boxer Property**. **Natasha Felten**, president of **Colorado Commercial Cos.**, represented the tenant.

**Pavilion Towers** consists of twin 14-story buildings of 291,568 sf each.

**Rubin & Raine** specializes in health care accounts receivables management. It has been a tenant at **Pavilion Towers** since 2009.

■ **Greenspoon Marder PA** signed a lease for 10,000 sf at 1401 Lawrence St. in Denver.

**Jeff Castleton** and **Jamie Gard** of **Newmark Grubb Knight Frank** represented the landlord, **Renshan LP**, in care of **First Gulf Corp**. **Savills Studley** represented the tenant.

■ **Lokal Homes LLC** leased 7,215 sf of office space at 8310 S. Valley Highway, No. 115, in Englewood.

**Matt Call** and **Matt Kulbe** of **NavPoint Real Estate Group** represented the tenant.▲

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### New Retail/Office Advisor

#### Amanada Dorotik joins Pinnacle

Pinnacle Real Estate Advisors, LLC is pleased to announce that Amanda Tompkins Dorotik has joined the Mitchell Retail and Investment Group as an Associate Advisor, specializing in retail and office investment properties.



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# Industrial

## DCT pays \$15.6 million for Class A building on I-70

by Jill Jamieson-Nichols

DCT Industrial Trust continues to add to its Denver portfolio, purchasing a Class A industrial building in the Stapleton area for \$15.6 million.

DCT bought the 145,948-square-foot Champion Windows building on 7.18 acres at 10000 E. 45th St. in Denver from Champion Realty Company of Denver for \$106.89 per sf.

The Class A building fronts Interstate 70, offering signage and tremendous visibility.

"This location is probably second to none," said Mark Bowen, DCT Industrial Trust senior vice president. "Visibility and a quality asset right on I-70 — that's pretty tough to beat. It's an A-plus acquisition for us," he said.

The front-park, rear-load building was built for Champion Windows in 2002. Champion occupies approximately 116,000 sf and has a showroom fronting I-70. FTSS Flight Simulator occupies just under 30,000 sf.

Both leases are at below-market rates and are coming due in the near term, which added to the property's appeal, Bowen said.

Because of the quality construction and location, DCT is confident in its ability to renew the existing tenants, or lease the building, at today's lease rates.

"We had multiple offers, and DCT rose to the top and closed very quickly," said Bill Thompson, first vice president with CBRE. Thompson and Jim Bolt,



Champion Windows occupies about 116,000 square feet in the building at 10000 E. 45th St. in Denver.

CBRE executive vice president, were the listing brokers.

The property wasn't widely marketed, and that played in DCT's favor, Bowen said, explaining it's difficult to acquire properties in Denver

when they are broadly marketed nationally.

The building represents state-of-the-art construction, with 30-foot-high ceilings, ESFR fire protection, interior flood drains, skylights and more.

DCT owns approximately 2 million sf of industrial product in the Denver market and plans to start construction of a 168,000-sf, Class A speculative building in Gateway Park in Aurora, DCT Summit Distribu-

tion Center, in the first quarter.

DCT Industrial Trust is the largest industrial real estate investment trust focused on North America with a portfolio of approximately 72 million sf.▲

## Denver on track to hit record sales volume, CBRE reports

by Jill Jamieson-Nichols

It's shaping up to be a record year for Denver industrial sales, with a large number of investment deals trading and others set to close by year-end.

More than \$582 million in industrial assets over \$2.5 million changed hands as of the third quarter, putting the market on track to surpass its 2015 record-high volume of \$839 million, according to CBRE's Denver Industrial Capital Markets Group. Investment deals accounted for 72 percent of the volume heading into the fourth quarter, with investors buying 60 assets at prices in excess of \$2.5 million vs. 23 acquisitions by users, which accounted for 28 percent of the volume.

"This has been a very active year for investment sales and will be through the end of the year as there's a handful of



Jim Bolt

additional transactions that are in the pipeline," said CBRE Executive Vice President Jim Bolt. The biggest deal to date was the \$57.65 million sale of 17 Class B industrial buildings in Montbello Industrial Park. Stockbridge Capital Group, on behalf of the Los Angeles Employees' Retirement Association, bought the 856,013-sf portfolio from TA Realty for



The FedEx building at Enterprise Business Center sold earlier this year for approximately \$179 per square foot, a high-water mark for Denver.

\$68.41 per square foot, \$27.72 per sf more than TA paid for the buildings less than two years ago.

Pricing for industrial assets is higher than ever, with investment deals averaging \$82.45 per sf, according to CBRE.

A 106,424-sf warehouse leased to FedEx at Enterprise Business Center set a high-water mark at \$178.53 per sf.

Denver industrial market fundamentals continue to be strong. There's been positive absorption for 26 straight quarters, direct vacancy is 4.8 percent and 40 percent of the 3.5 million sf of industrial product under construction is preleased.

In addition, investors are drawn to Denver because cap rates for like-kind properties are around 100 basis points higher than in coastal markets, accord-

ing to Bolt. "Attractive industrial investment markets in the West Coast have seen cap rates, in some cases, sub-4 percent," he said.

According to CBRE's Capital Markets Pulse report, cap rates for stabilized Class A properties in Denver have declined 175 basis points since 2011. Among peer markets, only Portland recorded more cap-rate compression.

Denver also has seen a flurry of investment activity in Class A multitenant space, which doesn't frequently come to market. "Generally owners of multitenant, particularly Class A product, in the Denver area want more property, not less," said Bolt. "So it's very rare to see multitenant Class A.

"We had a number of sellers that were very market savvy

waiting for market conditions to be right," he said, explaining owners of multitenant properties that signed leases at below-market rates during the recession were waiting to renew leases at today's rates before selling or refinancing. "Now that's happened, and some have decided to sell."

Whether the Denver market can keep pace with 2016 volume in 2017 is uncertain.

"There's just a finite number of owners that are candidates to sell," said Bolt. "You look across the list of all the big developers here in this market, and really without exception none of them are sellers. So there's just a really small group of potential sellers, and the majority of those are going to sell now.

"This year will turn out to be a pretty good year," he said.

### Other News

■ **Lam Ho Investments LLC** paid \$2.4 million for the Lehrer's Flowers/Associated Wholesale Florist retail/warehouse property at 2100 W. Mississippi Ave. and 1120 S. Zuni St. in Denver. The seller was **2100 W. Mississippi LLC**.

The 2.6-acre property has two buildings totaling approximately 32,494 square feet. **Justin Krieger**, senior adviser at **Pinnacle Real Estate Advisors LLC**, handled the off-market deal.

"The area is undergoing tremendous growth, which is evident by the fact that the property sold for almost four times what it sold for 2.5 years ago. This is the third deal I've closed with my buyers in the area this year and they are extremely bullish on the area's long-term prospects and see our latest acquisition as a phenomenal development site," Krieger said.

■ **Livingston Real Estate Holdings LLC** bought a 14,346-sf industrial building at 999 Tejon St. in Denver from **Denver Barnes LLC** for \$1.55 million. The buyer plans a major remodeling of the property, according to **Russell Gruber** of **Newmark Grubb Knight Frank**, who represented the seller.

The building, located on the east side of Interstate 25, received several offers, Gruber said.

Please see **Industrial**, Page 34



# Retail

## Next chapter of Meranski's history with Iloff center

by John Rebchook

Arnie Meranski has had a relationship with the Iloff Crossing Shopping Center in Aurora that dates back to the early 1990s.

"I bought it three times and sold it once," said Meranski, founder and head of Western Centers.

Confusing?  
Not really.

That is because in each transaction, the common denominator was Meranski himself.

"The Iloff Crossing Shopping Center has always been one of my highest performing properties with a phenomenal location, great traffic, stable tenants and excellent financial performance," Meranski said.

The center at the northwest corner of Iloff Avenue and Buckley Road is 100 percent leased "for the first time in the past 30 years," he added.

The center was anchored by an Alberstons and a Walgreens when it opened in the early 1980s, he said.

"I first purchased it from Boettcher Properties, which had different funds to own real estate when it was around, in 1992," Meranski said.

His partners in the deal were New York developer Jonathan Rose and Bruce Heitler.

"We paid \$3.1 million, I believe," Meranski said.

"Exactly a year later, to the day, we sold it to a Korean investor for \$4.1 million, so we made \$1 million. That was kind of cool," Meranski said.

The buyer asked Meranski's Western Centers to continue to manage it, so he remained involved in the center, even though he no longer owned it.

Then, tragedy struck the new owner.

He lost a child in a Jet Ski accident and he moved back to Korea.

"So I bought it back from him. I think I paid him \$6 million."

Then, the original Walgreens pulled out, soon followed by Albertsons.

"That is how the center kind of morphed into a discount-type of center," he said.

Tenants now include Advance Auto Parts, Angelo's CD's & More, Little Caesars, Wing Stop, Baskin-Robbins and Metro PCS. The most recent tenant, Lightshade Labs, is one of a few select retail marijuana stores permitted by the city of Aurora.

The largest single tenant is Unique Thrift, which has 41,209 square feet, according to CoStar.

"Unique Thrift is part of the Saver family of stores," Meranski said.

The center has a total of 103,126 sf, according to CoStar.

When Meranski bought the center from the Korean investor, he did it through ASM Pearl LLC.

In a recent transaction, he sold



Shown is the Iloff Crossing Center

it again, this time for \$6.58 million.

However, Meranski himself stayed in the deal.

In fact, Western Centers is one of the new owners.

"When I purchased it from the Korean gentleman, I owned 100 percent of it myself," Meranski said.

"The new partnership that bought it includes about five very loyal family and friends. I still control 50 percent or 51 percent," he said.

"Really, we are recyclers," bringing in new partners, rather than selling it outright to a third-party ownership group.

He noted if he sold it outright, he would have needed to deploy the money elsewhere and given

today's high prices and low cap rates even for unanchored centers, it is difficult to find an investment that would be a better investment.

The new ownership group is investing in the neighborhood of \$1.5 million to \$2 million in upgrades to Iloff Crossing.

Improvements include a new parking lot, a substantial façade remodel and new signage.

"We put about \$1 million into the new parking lot," Meranski said.

"It is going to completely change the look and feel of the center," he said.

Western Centers is headquartered in Aurora and it owns a number of centers in the city, he said.

"We have always been kind of an opportunistic and contrarian type of buyer," Meranski said.

"As you know, forever, Aurora was considered a second-class citizen by investors and lenders, but we liked, and continue to like, Aurora," he said.

"We have seven or eight assets in Aurora and we are one of the largest retail owners in the city," he said.

Western Centers has sold a number of centers, some of them outside of the core Denver metro area.

"We like to own a maximum of about 20 shopping centers, otherwise, you can't achieve the right balance between work and

Please see Meranski, Page 34

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# Boulder County & U.S. 36 Corridor

## Office/retail building in Superior trades for \$13.51 million

by Jill Jamieson-Nichols

A California buyer completing a 1031 exchange paid \$13.51 million for an office/retail building along U.S. Highway 36 in Superior.

Edward Heyman and Co. LLC bought 100 Superior Plaza Way from Superior Plaza LLC. The seller is a local group of investors that developed the 56,000-square-foot building in 2000.

"We had strong interest in the property," said Chris Boston of Gibbons-White Inc., who represented the seller. "Buyers were engaged because of all of



Chris Boston

the development in the works in the town of Superior. They like what is happening in the area and thought that the investment would perform well for the long term," Boston said.

The two-story building was fully leased at the time of the sale. Retail anchors include Superior

Please see **Superior**, Page 34



The building at 100 Superior Plaza Way was 100 percent leased at the time of the sale.

## Walnut Saloon building trades for \$297.07 per square foot

by Jill Jamieson-Nichols

A downtown Boulder building that houses the popular Walnut Saloon sold to a Boulder investor for \$6.9 million, or \$297.07 per square foot.

Scott Littlefield purchased the three-story, 23,227-sf building at 1911 11th St. from John Thacker, a Longmont investor who had owned it for more than 30 years.

The Walnut Saloon has a long-term lease for street-level space in the building, which also houses Re/Max Alliance on Walnut. The building was about 95 percent occupied, and many of the tenants are small office users on short-term leases, according to Tom Hill of WK Real Estate, who represented the seller with WK's Eric Rutherford.

The building dates to approxi-

mately 1905. It was occupied by a moving and storage company when Thacker bought and renovated it in 1972, Hill said.

There was significant investor interest in the property because of its downtown Boulder location, he said.

The purchase was Littlefield's first significant commercial real estate acquisition in the market, according to Todd Walsh of Boom Properties, who represented him in the transaction.

"The building is prime for repositioning and is in a great location right downtown," said Walsh, who said the buyer plans to renovate and retenant the office space.

"I think with some investment he can turn the building into a Class A office building, and that's his goal," said Walsh.

### Other News

■ **Ecolibrium** leased 8,839 square feet of industrial space at 4635 Nautilus Court in Boulder in an expansion from another building in the vicinity.

Hunter Barto and Beau Gam-

ble of **Dean Callan & Co.** represented the tenant. **Steve Chrisman** of **Chrisman Commercial** and **Susan Chrisman** of the **Colorado Group** represented the landlord, **Gunbarrel Properties LLC**.

■ **The Colorado Department**

of **Corrections Division of Adult Parole** recently leased 4,086 sf of office space at 310 Lashley St., Suite 100, in Longmont.

**Matt Kulbe** and **Anthony Damico** of **NavPoint Real Estate Group** represented the landlord.▲

## Family style apartment homes to be built at Boulder Junction

by Jill Jamieson-Nichols

Boulder Junction Row-homes are all about family.

The 32-unit rental community

scheduled to break ground early next year will feature three- and four-bedroom units with garage parking, and a common courtyard and green space.

"There's nothing like it in Boulder," said Don Caster of Denver-based Sagebrush

Please see **Boulder**, Page 14

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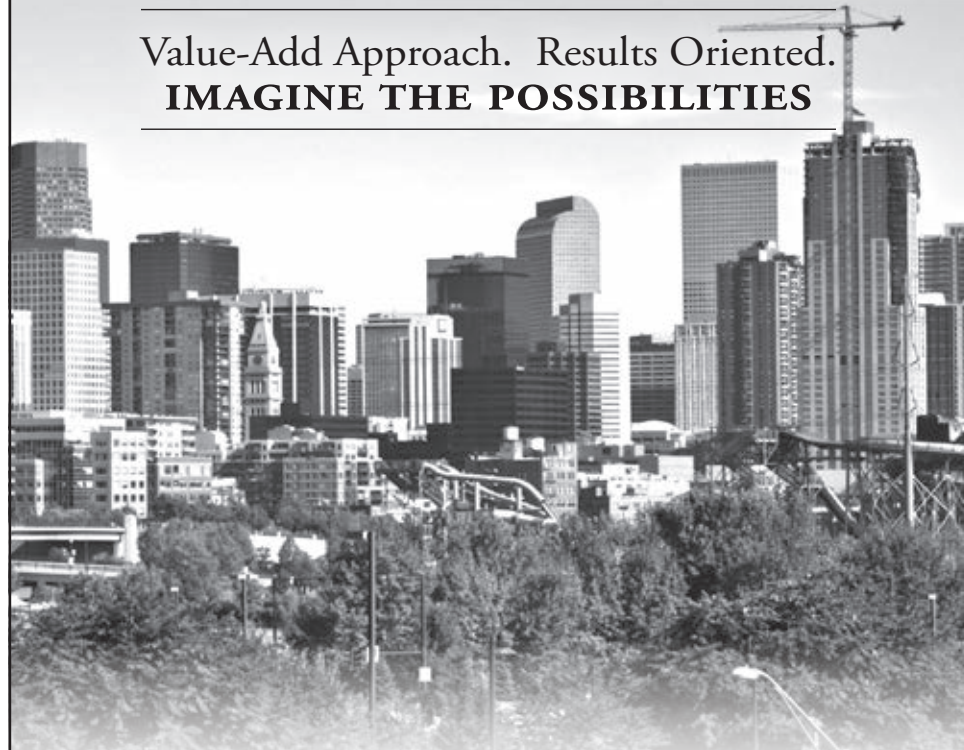
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## Larimer & Weld Counties

# Spanos Corp. plans second apartment community at 2534

by Jill Jamieson-Nichols

The Spanos Corp. will develop a second luxury apartment community at 2534 in Johnstown following the successful completion of its first multifamily community there.

The new 236-unit community, which hasn't been named, will be distinct from the adjacent apartments, called The Gateway at 2534.

"We are pleased to continue to invest in Northern Colorado by building another luxury apartment community at 2534," said Alexandros Economou, The Spanos Corp. executive vice president. "The new community's luxurious design and amenities in concert with its convenient location at 2534 and proximity to all of the exciting new retail services there will make it a very desirable place to live.

"Gateway has been very successful and the leasing activity over the summer was strong. We believe the area is extremely well located in Northern Colorado, and with the expanded retail and services coming along in the 2534 area, along with some of the business components, it will only continue to get better," Economou said.

"The town of Johnstown has been a huge reason for the success of the area and has been great to work with."

The new apartments will be located on 8.5 acres at the intersection of Exposition Drive and Thompson Parkway. The sales price wasn't released, but Lar-



The Spanos Corp. will break ground on its second luxury apartment community at 2534 next year.

imer County records indicate Thompson Ranch Development Co. sold the property for \$2.96 million, or approximately \$7.99 per square foot.

Spanos has received entitlements and expects to break ground this spring. It will deliver the first units in spring 2018.

Economou said some of the things that will make the new community unique will be internally heated and cooled hallways. The four-story buildings will have elevators and an attached clubhouse. The apartments also will potentially feature LED lighting, along with vinyl plank flooring, expanded connectivity and a central hot water system.

Unit sizes will range from approximately 580 sf for junior one-bedroom apartments to 1,350 sf for three-bedroom floor plans. The project will be comprised of about 60 percent one-bedroom units, 32 percent two-bedroom units and 8 percent three-bedroom apartments.

The property is being designed

by Florida-based Charlan Brock Associates and will be constructed by The Spanos Corp.

Ron Randel of Wheeler Management Group Inc. and Tim Gilchrist of Cushman & Wakefield represented Thompson Ranch Development Co. in the transaction. Ryan Schaefer and Jake Hallauer of Chrisland Real Estate Cos. represented the buyer.

"We were pleased to again represent The Spanos Corp. on this new acquisition within 2534. The quality of their luxury-style apartments is second to none in the region and will be another outstanding addition to 2534 by providing additional rooftops to support retail, high-quality housing for area employers and a great place to live for many people," said Schaefer.

"The existing Gateway Apartments have enhanced the success and sustainability of the overall 2534 master-planned community. We were very pleased to build on that success with the sale of this site for another 236

luxury apartment units by The Spanos Corp. They are truly best in class among apartment developers," said Todd Williams, vice president of Thompson Ranch Development Co.

### Other News

■ **GEP Investments Inc.** purchased a 39.2-acre development site in Fort Lupton for construction of an 80,000- to 100,000-square-foot building to be occupied by **Summit Body Works**. The address is 13525 Weld County Road 8.

**John Segelke** of **Segelke Real Estate LLC** represented the **Regional Transportation District**, which sold the property.

■ Fort Collins-based **Brinkman Partners** has transitioned to become a community-focused, mission-driven real estate development and investment company called **Brinkman** and no longer will house commercial brokerage services. Instead, former partner **Josh Guernsey** and the commercial brokerage team have established a new real estate advisory company called **Waypoint**.

"The decision to establish brokerage and advisory services under Waypoint, and outside of the Brinkman umbrella, is really exciting for us. With enhanced focus, we believe our clients will be better served through a reshaped business model where we still have the opportunity to collaborate with Brinkman on a going-forward basis," said

Guernsey, Waypoint managing partner.

"Our relationship with Josh and his team will continue to be essential to the positive footprint we can create within our communities," said Brinkman co-founder and CEO **Kevin Brinkman**. "We are still working together on some of our largest and most exciting projects to date. This is a valued business and personal relationship grounded in common values."

■ **Johnstown Liquor Inc.** leased 4,116 sf of retail space at 257 Johnstown Center Drive, Units 101-103, in Johnstown.

**Cobey Wess** of **SVN/Denver Commercial** represented the landlord, **Tusk Nua LLC**. **Jan Depetro** of **New Horizons & Associates Real Estate** represented the tenant.

■ **Bittersweet Group Ltd.**, represented by **Larry Hawe** of **SVN/Denver Commercial**, signed leases with three new tenants for office space at 3400 W. 16th St. in Greeley.

**Benchmark Dental of Greeley LLC** signed a lease for 3,828 sf in Suite 8W.

**Dan Gleissner** of **Carr Healthcare Realty** represented the tenant.

**Reyes Corp.**, doing business as **Creative Counseling Services**, signed a 1,761-sf lease and will occupy Suites 1 and 2 in Building 3.

In addition, **Front Range Clin-**

Please see Larimer, Page 35

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## Communal

Continued from Page 1

Caster estimates construction costs will be about \$300 per sf when the building gets under way, which would make the core-and-shell roughly \$24 mil-

lion.

Boulder Industry & Arts Center is designed to be highly sustainable.

While there are numerous communal workspaces in Boulder — Galvanize, Fuse,

Impact Hub, Intelligent Office, PivotDesk, “There’s nothing like this concept,” Caster said. “It’s not the typical think tank concept where you just come in and rent a space. You can actually have an office address

there, and we’ll also have some form of restaurants as well, so you never really have to leave that space.”

Although it’s early in the design process, Caster is confident in the outcome. In

Coburn, “We hired a local firm that knows Boulder very well, and that’s going to give us a finished product that most people will be happy with,” he said.▲

## Pembroke

Continued from Page 1

in the deal, but closely tracks income-producing real estate in the Denver area.

Value deals, such as this one, always attract a lot of buyers, and Pembroke on the Green was no exception.

“The current owner had renovated less than 50 percent of the units, which gives the new buyer a real value-add opportunity,” Potarf noted.

The renovation of Pembroke on the Green will include:

- Extensive upgrades to landscaping and outdoor furniture;
- Parking lot, concrete, stair, roof and gutter repairs; and
- Exterior upgrades, including to the leasing office, pool, clubhouses and laundry rooms, and mechanical work, including electrical and plumbing work.

“Our capital improvements to the community, along with improved property management and oversight, will allow us to bring rents in line with

similar market-rate properties in the region and drive additional ROI,” said Phillip Nahas, Oak Coast Properties’ co-founder and managing partner.

“This asset continues OCP’s tradition of identifying, acquiring and adding value to superior assets acquired with conservative underwriting and superior management and producing above-market risk-adjusted returns for our investors,” he added.

Also, the size in the area was a selling point.

“It’s not very often that you acquire that many units in one purchase,” Potarf said.

Oak Coast Properties paid \$133,884 per unit, while Bridge Realty Capital paid \$52,346 per unit.

Oak Coast Properties paid about \$206 per square foot for the community, while the seller paid about \$80.42 per sf.

Oak Coast Properties has earmarked \$1.9 million in capital improvements for its value-add acquisition.

“This acquisition marks our firm’s largest to date and brings our Denver portfolio to more than 2,300 units,” Nahas said.

He noted the group has a portfolio in the metro area valued at almost \$1 billion.

“With the continued strategic alliances we have with our capital partners, we are committed to achieving above-market risk-adjusted returns through our investment strategy in Denver and other strategic markets across the country,” according to Nahas.

The purchase illustrates how bullish his company is on the Denver area multifamily market, according to Nahas.

The company noted that with more than 50,000 residents moving into the Denver area annually and for-sale new home construction remaining relatively sluggish, rental demand continues to push upward. Yearly demand for rental units is an expected 17,000 apartments, while new rental unit projections in both 2016 and 2017

anticipate only 14,000 new units coming to market.

“Denver’s growing population is putting significant pressure on the housing market, with new unit deliveries unable to keep up,” Nahas said.

“Positive employment growth combined with these forceful market dynamics provides a ripe opportunity to drive returns through the upgrade of existing apartment assets such as Pembroke on the Green,” he said.

Originally built from 1974 to 1980, Pembroke on the Green boasts a current occupancy of 95 percent.

The community includes 959 apartments set within 37 three-story buildings and offered as a mix of studios, one-bedroom and two-bedroom units. In-unit amenities include central air conditioning, fireplaces, walk-in closets, cable TV hookups, garbage disposals and frost-free refrigerators. Brushed nickel fixtures, ceiling fans, skylights and vaulted ceilings adorn select

units. Robust community offerings include a barbecue and picnic area, business center, carports, two clubhouses, community kitchen, dog park, fitness center, two heated swimming pools, sauna, laundry rooms, playground, soccer field, splash park and walking path.

Denver-based BMC will manage the community.

Pembroke on the Green marks the fourth project in partnership with Oak Coast Properties and brings BLDG’s Denver multifamily management portfolio to approximately 5,000 units.

“Pembroke on the Green is one of the largest multifamily assets in the Denver metro area,” said Max Bresner, chief operating officer for BMC Investments, an affiliate of BLDG Management.

“I am thrilled to run point on executing Oak Coast Properties’ vision for this property in collaboration with the talented team of professionals at BLDG,” he said.▲

## Glenbrook

Continued from Page 6

multifamily market and close proximity to major drivers of employment, entertainment and education, as well as both an existing light-rail line and one of the newest lines opening soon, will be appealing to renters and create an increase in demand,” Hybl said.

Rachel Butler, district manager, will manage the community, while Nicole Harris, property manager, will lead day-to-day operations.

Brady O’Donnell of CBRE arranged the FMAC mortgage for the acquisition.

### Other News

■ **Slipstream Properties** paid \$25.75 million to **Avenue North LLC** for the 175-unit Brix on Belview apartment community at 5051 S. Acoma St. in Englewood. The sale price equates to \$174,029 per unit for the community that was constructed in 1962 and 1971.

The transaction was handled by the CBRE team of **David Potarf, Dan Woodward, Matt Barnett and Jake Young**.

■ An unidentified buyer paid \$4.86 million, or \$189,923 per unit and \$189.96 per square foot, for the 26-unit Lowry Flats apartment community at 1120

Willow St. in Denver.

Lowry Flats was constructed in 2003.

**Josh Newell of Pinnacle Real Estate Advisors** represented both the local buyer and seller in the transaction.

■ **RedPeak Properties** paid \$8.6 million, or \$215,000 per unit and \$258.26 per sf, for the 40-unit Captain Cook Apartments in Denver.

Captain Cook, built in 1969, was designed by the late Roland Wilson, who had designed about 130 apartment buildings in Denver. Wilson died in 2009 at age 83.

“Captain Cook offered a rare opportunity to acquire a highly

sought-after legacy asset in Congress Park,” said **Justin Hunt of ARA Newmark**, who handled the transaction. “Being a Roland Wilson-developed building, this property checks all of the boxes for prospective investors:

- A midrise with spacious floor plans, solid concrete construction, oversized balconies;
- Underground parking; and
- An unmatched amenity package. “Captain Cook is a very well maintained building and a perfect value-add play,” according to Hunt.

■ A Golden-based seller sold a 10-unit apartment building in Denver for \$1.01 million, or \$101,000 per unit.

The property, built in 1956, is located at 1732 W. Mosier Place.

The building is about a mile from the Broadway Station redevelopment site.

It features large one- and two-bedroom units with off-street parking and a new roof.

Records show the seller paid \$445,000 for the building in 2011.

The transaction was handled by **Jim Knowlton, Robert Lawson and Chris Knowlton of Pinnacle Real Estate Advisors LLC**.

The buyer was in a 1031 exchange.

“He plans to upgrade the property over time and increase the currently low rents to market rates,” according to Chris Knowlton.▲

## Boulder

Continued from Page 12

Cos., which is partnering with Greenius LLC to develop the row houses at 30th and Bluff streets.

Units will average 2,400 square feet, compared with Boulder’s average apartment size of approximately 800 sf. There also will be four corner commercial spaces along 30th Street for a coffee shop, bagel shop or other retail uses.

With much of Boulder’s housing stock consisting of older product, or new, smaller apartment units or condominiums, “There are not a lot of really new family homes,” said Caster. “This is designed for families,” he said, explaining parents can drive up, enter their homes from their garage and play with the kids in the “backyard” — a central gathering spot with a courtyard, paseo, green

space and mini soccer field.

Boulder Junction Rowhomes recently received city approval. Sagebrush expects to have building permits by the end of the year and start construction early next year. Units will be delivered in early 2018.

Except for two-story residences above the retail, all the units will be three stories. Rents are expected to average around \$5,000 per month.

Jeff Dawkins Architect designed the brownstone-style community, which will consist of four net-zero-energy buildings situated on approximately 1.9 acres. The buildings will have solar panels, quick-recovery hot water heaters and other energy-efficiency features. The construction-only cost is estimated at about \$15 million.

Residents will have access to the city’s transit hub at Boulder Junction, and proximity to



Boulder Junction Rowhomes, designed by Jeff Dawkins Architect, is being targeted to families.

Whole Foods, the Twenty Ninth Street shopping area and other amenities.

Sagebrush Cos. focuses mostly on infill multifamily developments in Denver and

Boulder. Caster said the company loves the Boulder market and hopes to develop additional projects in the city. It is in the early planning stages for a 50-room, three-story bou-

tique hotel immediately south of the rowhomes that would be part of its Carmen Hotel brand. It also is planning Boulder Industry & Arts Center in east Boulder.▲



# Colorado Springs/So. Front Range

## Constitution Square sells for \$22.13M

by Jennifer Hayes

A tax credit property in Colorado Springs sold to a Seattle-based buyer for \$22.13 million.

Investors Capital Group paid \$122,917 per unit for Constitution Square, a 180-unit community at 7230 Constitution Square Heights. The community, built in 2002, represents the buyer's second asset in the Colorado Springs market.

"There are very few of these types of assets that come up for sale," Kevin McKenna of ARA Newmark said of the property, which offered a good opportunity for a buyer to come in at basis for the product type.

There were multiple offers received on the community due to the scarcity of this product type, said McKenna.

"When assets like this do come up on the market, they get bid up as there are not many like this available throughout Colorado."

Additionally, the property was offered well below replacement cost and since Constitution Square is located on the east side

of the city it is right in the path of growth, near the airport and Peterson Air Force Base, added McKenna, who handled the sale of the community with ARA's Saul Levy.

Constitution and Canada LP sold the apartment property, which comprises one-, two- and three-bedroom units. It was "well" occupied at the time of sale.

### Other News

■ An industrial building in the heart of Colorado Springs recently sold in an all-cash transaction.

**Jupiter-Bar LLC** paid \$2.66 million for the 44,465-square-foot property on 5.11 acres at 2850 N. El Paso St., just to the southeast of Fillmore Street and North Nevada Avenue.

"The buyer is a longtime student housing developer and owner who purchased this property in order to diversify their holdings," said **Troy Meyer**. "They sold an apartment complex in Fort Collins as the



## Apartment sale sets record not soon to be eclipsed

*Sentinel Real Estate Corp. acquired the Encore First & Main apartment community in Colorado Springs in a record-setting sale. The buyer paid \$67.3 million for the 315-unit community in a transaction that represented not only the highest price ever paid in Colorado Springs but also pricing around \$50,000 per unit above the previous record sale – records not likely to be eclipsed soon due to the rarity of Class A-plus product in the Colorado Springs market. Kevin McKenna, Saul Levy, Doug Andrews and Jeff Hawks of ARA Newmark handled the sale of Encore First & Main, which was built in 2014. Norwood Development Group sold the community at 6102 Olmstead Point.*



The 180-unit Constitution Square community is a tax credit community.

downleg in their 1031 exchange. This property was purchased for existing income stream and investment."

Meyer and **Kevin Matthews** of **SVN/Denver Commercial** along with **John Rodgers** of **Peak Commercial Properties** represented the seller, **2850 North El Paso LLC**. The buyer was represented by **Steve Kawulok**, also of **SVN/Denver Commercial**.

Current tenants are **Cintas Corp.** and **Colorado Industrial Packaging**.

■ A former Kindercare building in Monument traded for \$1.28 million.

**Monument Occupational Ser-**

**vices LLC** purchased the 8,580-sf property, built in 2001, located at 1150 Baptist Road, off Baptist Road and Jackson Creek Parkway, near Interstate 25, and adjacent to a King Soopers.

The seller was **Michael Delia Credit Shelter Trust**, **Angela Delia**, **Barbara Huddleston**, **JVDG Colorado LLC**, **David & Pacita Patterson Trust**, **Quijano Family LLC**, **The Tone Family Trust**, **Joseph & Lynn Warren Trust**, **Charles Westling** and **Catherine Westling**.

**Ian Elfner** of **NavPoint Real Estate Group** represented the seller.

■ **X-IO** recently signed a new

office lease at **Briargate Tech** in Colorado Springs.

It leased 14,302 sf at the building at 2375 Telstar Drive.

The landlord is **Lincoln Property Co./Colorado Springs Office Buildings Inc.**

X-IO was represented by **Olive Real Estate Group**. The landlord was represented by **Greg Phaneuf** of **Colorado Springs Commercial**, a **Cushman & Wakefield Alliance**.

■ **Quantum Commercial Group Inc.** recently released its third-quarter figures on the Colorado Springs market, including

Please see **Spring**, Page 37

**Peter Scoville and Greg Phaneuf** represented the Landlord **Pace-Tech Center VI, LLC** in the **25,668 square feet** lease renewal and expansion of **CACI** at **Tech Center VI** **5575 Tech Center Drive**

**Greg Kaufman** represented the Landlord **KRA Investments, LLC** in the lease of **6,000 square feet** to **JP Fizzy's** at **808 Garden of the Gods Rd**



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## Law & Accounting

# Two 10-minute year-end fraud procedures for all business owners

Your bookkeeper or internal accountant has been with you for years. He is the most trustworthy person in your organization and you would never suspect him of doing anything dishonest. Chances are you are correct in your belief. However, all too many times in cases of fraud, it is discovered that one of the most trusted employees has been skimming a little extra money each month and has never been caught. You will certainly catch wire transfers that look odd. You have multiple approval levels. You require two check signers. However, there are a lot of small payments and perhaps recurring credit card charges that add up to big dollars over the year. As financial service professionals, we have seen many instances where a trusted controller or financial person has lined his own pockets without an owner suspecting anything. Here are two simple things that all business owners can do in 10 minutes or less to protect their businesses and put a second set of eyes on cash disbursements that roll through the business.

■ **The unorthodox cash disbursements review.** When a company makes multiple disbursements throughout the year, it is difficult to catch duplicate payments, unusual amounts or errors. These irregularities can be identified in a 30,000-foot view of disbursements at the end of the year. This is by far the easiest and most effective review procedure any business owner can do — especially if he is not in the details every day or uses a property manager to handle the accounting for his building. We do this procedure for business owners on all of our audits, and our clients always are shocked and surprised by what they see. They are not shocked because they immediately see fraud or errors, but they're taken aback because they did not realize how much they pay certain vendors over the course of the year. The added benefit and value of this internal control procedure is that it gives an owner a 30,000-foot view of the business spending as well.

To do this simple review, have your accountant download all your disbursements, including check registers, ACH payments



**Stacey Hekkert, CPA**  
 President and managing partner, Anton Collins Mitchell LLP, Denver

and credit card activity (if you're one of those people who likes to accumulate miles and points) into an Excel file. First, sort the disbursements alphabetically by vendor. Depending on the size of your business, this may seem like an unwieldy task, but if you own a commercial property or hotel, you will be surprised how short the list actually is once payroll is excluded. Now scan the result; my guess is you will find more than one item that gives you pause and causes you to request backup. If for some reason you do find the list too cumbersome, simply subtotal the disbursements by vendor so it's more manageable. You will lose some of the granularity that helps identify potential errors and duplicate payments, but you may still identify unauthorized vendors or inappropriate amounts of spend for a vendor.

Second, add a tab and sort the disbursements in dollar-descending order by disbursement and make sure your largest disbursements are actually to the vendors you expect to see on the list. Many times business owners will sign checks all year long but never step back to aggregate and accumulate the total dollar value spent with a particular vendor. This unconventional view of disbursements will provide a gut check on where your dollars are being spent. It doesn't matter where in the general ledger these disbursements are being coded to; that is accounting. Right now we are just talking about cash. Cash is king and where is your cash going? It is very powerful to see your total spend by vendor in aggregate. What seemed like a small recurring charge can build up when you have multiple properties and seeing the total spend in aggregate may give you more negotiating power.

This procedure is particularly important if you use credit cards or other auto bill pay platforms in the age of subscription-based service models. Most companies

have several layers of review and approval for checks above \$5,000, but what if you have a \$400 or \$800 monthly recurring charge? Would you notice? Recurring charges are really the same as writing a vendor a \$5,000 or \$1,000 check. Seeing aggregate spend is powerful for both fraud and error detection as well as evaluating your overall business spend.

■ **The seepage of cash through credit card returns.** Taking credit cards is the norm; it's easy and a perfectly acceptable form of payment. Credit card receipts accelerate cash flow and they are easy for the customer. Although we all grumble over the fees associated with taking credit cards, timely collection of cash is generally better than the fees we paid to the processors. Credit card processing traffic, however, is a two-way street. Payments are processed and outstanding accounts receivable are collected, but refunds via credit cards also are occasionally processed as well. Every time a deposit is processed, there also is an opportunity for someone on your accounting staff to process a refund. A growing area of fraud is unauthorized refunds being applied to an accounting staff's personal credit card. In essence, you could be paying for someone's personal credit card use when he processes an unauthorized refund on his own personal card. Credit card companies are developing software to track refunds and send alerts regarding suspicious activity, but it's also relatively easy procedure for a property owner to get the statements from your processor for the year and quickly scan to see what refunds, if any, were processed by your terminal. We encourage all business owners to take five minutes to scan their credit card statements and review for refunds or other unusual activity.

These two procedures above seem very simple and basic. It might actually be the one of the most powerful 10 minutes you can invest in your business. And if your accountant or controller is unable to run a simple disbursements listing or annual credit card activity statement in Excel, perhaps that's also symptomatic of something you should investigate further. ▲

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# Law & Accounting

## Considerations for brokers: Referral fees under RESPA & Colo. law

Paying for referrals is a common practice in various competitive industries where the struggle to attract customers determines which participants will flourish and which will flounder. However, the business of real estate is subject to various restrictions that limit industry participants' ability to engage in conduct which may be common elsewhere. For example, the Real Estate Settlement Procedures Act, title 12 of the Colorado Revised Statutes, and the rules of the Colorado Real Estate Commission impose severe restrictions upon various forms of referral agreements between settlement-service providers involved in real estate transactions.

Due to the nature of the deals they are frequently involved in, commercial brokers may have a greater ability to formulate inventive referral arrangements designed to comply with both state and federal law, including RESPA. However, commercial brokers should still consider the ways in which both RESPA and Colorado law may prohibit such arrangements.

■ **RESPA.** RESPA first became law in 1975 with a stated purpose to increase transparency for consumers and combat the practices of those involved in real estate sales who provide undisclosed kickbacks to each other, thereby increasing transaction costs. Together with its regulations, RESPA includes a variety of laws applicable to those nearly all professions involved in the settlement or closing of a real estate transaction. Under Section 8 of RESPA, any provider of "settlement services" who gives or accepts anything of value (e.g., referral fees, fee splits, kickbacks, payments, commissions, gifts, tangible items or even special privileges) in exchange for the referral of business is in violation of RESPA and may be subject to criminal and civil penalties. This seemingly simple rule is actually quite complicated.

RESPA only applies to those transactions involving "federally related mortgage loans," which is defined to exclude extensions of credit made primarily for "business" or "commercial" purposes. By contrast,



**T. Damien Zumbrennen**  
Associate attorney,  
Frascona, Joiner,  
Goodman and  
Greenstein PC,  
Boulder

ordinarily involved.

However, under certain circumstances, even a seemingly "business" or "commercial" transaction may still fall within the scope of RESPA. If a broker is accused of violating RESPA, courts may closely examine the nature of the particular transaction at issue to determine whether the particular acquisition was made for a "business" or "commercial" purpose. To make this determination, courts may consider five factors:

- The relationship between the borrower's primary occupation and the acquisition. Where the two are closely

related, it is more likely to be a business purpose.

- Whether the borrower will be personally involved in managing the acquisition. A greater degree of involvement indicates a greater likelihood that it is a business purpose.
- The ratio of income from the acquisition to the borrower's total income. The higher the ratio, the more likely it is to be business purpose.
- The size of the transaction. Larger transactions are more likely to be for a business purpose.
- Finally, the borrower's statement of purpose for the loan is also considered.

When applied, these factors could require the application of RESPA even where the borrower and broker believe that the acquisition is being made for a business purpose. Thus, even the "bright line" rule exempting business and commercial transactions has its exceptions.

Confusion frequently arises in the context of the acquisition of rental properties. Different rules apply to nonowner-occupied and owner-occupied rental property. The acquisition of property that the borrower does not intend to occupy is generally treated as one for a business purpose. A loan may also be deemed to be for business purposes if it is used to acquire an owner-occupied rental consisting of more than two housing units, or if it is extended to improve or maintain rental property containing more than four units. If these thresholds are not met, then the determination of whether credit has been extended for a business or commercial purpose must be made using the five factors described above.

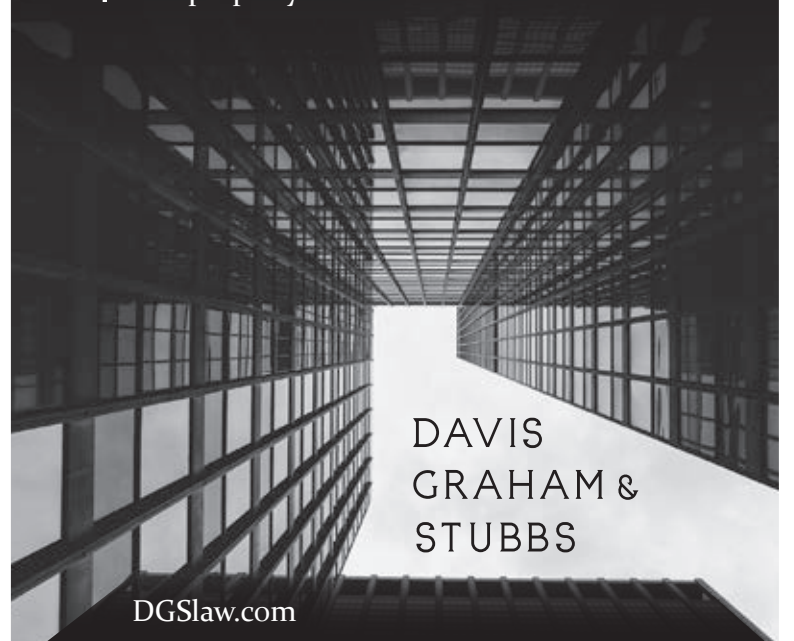
As can be seen, the application of RESPA to brokers involved in commercial transactions may afford a greater amount of leeway when formulating business models involving referral fees. But commercial brokers should still exercise caution when agreeing to any form of kickback.

■ **Colorado law.** Even though RESPA frequently will not apply in the context of a commercial transaction, Colo-

**As can be seen, the application of RESPA to brokers involved in commercial transactions may afford a greater amount of leeway when formulating business models involving referral fees. But commercial brokers should still exercise caution when agreeing to any form of kickback.**

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# Finance

## First National Denver inks deal with Pauls for condos

by John Rebchook

First National Denver has provided \$49 million in financing to Denver-based Pauls for the development of the Laurel Cherry Creek, a 71-unit, luxury condominium tower in Cherry Creek North.

Pauls, formerly known as the Pauls Corp., was founded by Bill Pauls, who formerly owned the Denver Technological Center.

In 1979, Pauls and two partners acquired the Denver Tech Center. Soon after, they created a partnership to own the tech center with London-based European Ferries, a shipping company.

In 1989, Pauls stepped down as CEO of the tech center partnership and launched his name-sake company.

His first order of business was to acquire 1,200 acres near the Denver International Airport, which he called Gateway Business Park.

Pauls and partners have developed more than 10 million square feet of buildings nationwide.

The strength and stature of Pauls made First Bank of Denver eager to put together a finance deal for Pauls on the Laurel Cherry Creek at 155 Steele St.

"First and foremost, it was the sponsorship," said Dave Lederhos, a vice president at First Bank of Denver.

"Pauls is one of the premier real estate investors, owners and developers, not only in Denver and in the region, but in the country," Lederhos said.

In addition, he believes that Pauls is developing the right product at the right time in the right place.

"I think it has an A-plus sponsorship and an A-plus location that just happens to be six blocks from our office," Lederhos said.

He said Pauls has been patiently waiting to bring the right development to that key site.

"It has been in the works, at some level, for going on a decade," he said.

This marks First Bank of Denver's first deal with Pauls.

However, it has experience with Haselden Construction, the general contractor for Laurel Cherry Creek.

"Haselden has a great deal of experience in the Cherry Creek market — they built Steele Creek (the luxury apartment tower at 3222 E. First Ave.), for example," he said.

"We know they build a quality building in a timely manner," Lederhos said.

"We also believe there is a real dearth of luxury for-sale product, especially in a hot market like Cherry Creek," Lederhos said.

"The few that have been built have done very well," he noted.

Presales are expected to begin next summer.

The deal with Pauls is so complex that First Bank of Denver bought in about a half-dozen other banks to participate in the loan.

"For confidentiality reasons I can't say who the other banks are but, generally, they are small-



A rendering of the Laurel Cherry Creek, where presales will begin next summer

medium-sized local and regional banks," Lederhos said.

Brian Pauls, executive managing director and treasurer at

Pauls, said that First National Denver is an ideal banking partner for Laurel Cherry Creek.

"First National Denver has a

proven record of tailoring loans to meet the specific needs of construction projects in the Denver marketplace and leading a collaborative process," said Brian Pauls, who also is the son of Bill Pauls.

"The First National team understood the complexities of the project and was able to structure a tailored loan strategy to fit our needs for this development," he said.

Pauls chose First National Denver based on its expertise in the Cherry Creek marketplace and its local lending capabilities.

"Helping our clients secure the loan facilities they need to be successful is paramount to our commercial real estate team's success and integration into the local business climate," Lederhos said.

"We live and work in this area, so our team is highly tuned in to the local business environment and recognized the opportunity this deal presented," he said.

### Other News

■ Denver-based Brock Yaffe, an associate director at HFF, assisted in the securing of a \$103 million Freddie Mac loan for the \$129 million purchase of the 959-unit Pembroke on the Green apartment community by Oak Coast Properties.

Charles Hallady and Lee Redmond, based in HFF's Newport Beach, California, office, also were part of the team that

Please see HFF, Page 19



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# Finance

## What just happened and what lies ahead in 2017

Well I don't think anyone saw that coming! At least the pollsters sure didn't. I am writing this one week after the election and you are reading this probably a month after, so even though it's old news, it's hard to believe. I also was thinking about the last year, and our current world champions are our Broncos, Cleveland, Pittsburgh and Chicago. The Rust Belt and the Midwest are back and won the election for Donald Trump. 2016 felt like a year of good activity with continued very low interest rates but still a lot of difficulty getting things across the finish line unless they had to. One thing is for sure, our days of easy money and ultra-low rates are over. It will be interesting to see what that does to our real estate market and if it will get people off the fence.

The line from the first "Rambo" – "First Blood" – comes to mind, "It's over, Johnny!" Our time of the \$3.5 trillion in quantitative easing done since 2008 and incredibly low rates is over. Trump has already mentioned he believes



**Baxter Fain**  
Managing director,  
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10-year Treasury will approach 3 percent for the first time in years. This won't have an immediate impact on commercial real estate values but it will come.

Trump also has made comments about banks that are too big to fail and that smaller community banks are being crippled by reserve requirements and Dodd-Frank regulations. I think you could see Glass-Steagall reenacted to separate deposit-taking institutions from investment banking. Many have said that Presi-

dent Bill Clinton's repealing of Glass-Steagall paved the way for the financial crisis. I would not be totally shocked if the issue surfaced in the near term of Trump's presidency.

In addition, something must be done to help smaller community banks support the beginning and middle-market developer and small business. I just finished a call with a "community bank" and the comment was made that the company totaling \$5 million in annual growing revenues is just too small ... what?! In the last six months we have seen an incredible tightening with banks and it is only going to get tighter next year. Banks are full on commercial real estate loans and their credit officers feel like we are coming to the end of the cycle, thus requiring more equity in projects but also requiring guarantor strength to be much stronger. Banks should not be put in a position to only lend to those that have so much liquidity that they really don't need the money. Sort of goes against the theory behind "community banks" helping new businesses

and owners grow in the community, doesn't it?

Let's talk positive now! Commercial real estate lenders and investors still feel like Denver

**One thing is for sure, our days of easy money and ultra-low rates are over. It will be interesting to see what that does to our real estate market and if it will get people off the fence.**

is one of the top markets in the country and continue to be aggressive on deals here. The lending universe, other than banks, ranging from life companies, Fannie Mae, Freddie Mac, commercial mortgage-backed securities lenders and other debt funds, all have increased loan volume goals in 2017 and Denver will remain a beneficiary of this. My general feeling is we are at the peak in the commercial real estate market and Denver has enjoyed the best commercial real estate market in its history in the last few years. The questions I continue to hear are: Are we overpriced in Denver? Are rents too high? Are we headed back into another recession? Are we at the top of the market and have nowhere to go but down from here? My gut is we are not headed into another "Great Recession"; we still have runway left, but things are starting to change direction. We all need to be prepared to open up the checkbook a little wider to put more equity in that next project, to pay a more historically normal interest rate and keep our market growing.▲

## HFF

Continued from Page 18

arranged the financing.

"Freddie Mac stepped up in a big way as usual, financing a

property that fits their mission goals pertaining to affordability and green enhancements, as well as their streamlined ability to execute rate locks at

a moment's notice," Hallady said.

■ **MetroGroup Realty Finance**, a private commercial

mortgage banking firm based in Newport Beach, California, has restructured the debt on an office building in Centennial.

MetroGroup arranged a \$20.3

million loan on behalf of the **Dornin Investment Group** for Highland Place, a Class A, 138,771-square-foot building near Interstate 25 and C-470.▲

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# Construction, Design & Engineering

## Taking projects from good to great: Project culture

Think for a moment about the most successful project of your career. What made it so successful? Now think for a moment about those projects that have been bad, or even just mediocre rather than great. What is the biggest reason for the difference?

Some of you may have immediately thought about a specific technical, cost, schedule or scope challenge as the cause. This mindset and belief is common in the architecture, engineering and construction industry. We are trained to look at the technical, optimize the tools and techniques for managing the technical, and we assume project success will follow. This mindset is the biggest reason that we don't deliver more truly great projects in our industry. Those technical pieces are not the whole picture, and when we think they are, we miss the truly important contributing factors to achieving great projects.

The people and, more importantly, the dynamics between the people on each project are what most affects whether a project will achieve great success or not.

In the AEC industry, we think we are making the people a priority. Most procurement processes take into consideration the individuals on the project teams and evaluate them



**Bryan Carruthers**  
Founder, budget4cast.com, Denver

as part of a selection process. Many owners and owner representatives make selections based on analyzing and comparing the individuals proposed on each project team. In addition, many AEC companies consider the qualifications/skills of proposed employees when they develop their internal project team. Yet this entire effort is typically framed in looking for "the best," "the most qualified" or "the most experienced" individuals to participate on each team, often with no consideration given as to how those individuals will interact or what the dynamic between them may be.

The dynamics between the people on projects is the single-greatest contributor to whether a project will be a great success versus achieving mediocrity or failing. In order for dynamics to be positive, we need to better define, communicate and nurture our *project culture*.

We all accept the important role that culture plays in business. It has been well researched and documented. Pick a business book, class or

even just use Google to search "company culture" and you'll see ample acknowledgement that culture is paramount to company success. The best companies have well-defined and oft-communicated cultures, and they only hire people who align with that culture. They make investments that cultivate that culture and they remove personnel from the company who are not aligned with the culture. The AEC industry is no exception. All the best companies in our industry make culture a top priority within their firms. We need to take that mindset further and apply it to each and every project.

Culture within an individual company does not necessarily translate to a well-defined or well-communicated culture within projects. Our industry is unique because the lifeblood of each company (whether designer, builder or other consultant) is based entirely on projects. Projects always include many different participating companies (that are all likely to have different cultures). How can we expect a project to succeed without defining a specific culture for the project, communicating that culture to all companies participating in the project, requiring that all personnel on the project be aligned with the culture and then nurturing the

**The dynamics between the people on projects is the single-greatest contributor to whether a project will be a great success versus achieving mediocrity or failing.**


collaborative effort? Will the team meet in person or will it be all email communication? The way each of these details is expected to be approached by the project team are important details that define the culture. They need to be considered, defined and communicated to everyone on the project team. Finally, the culture needs to be nurtured. Behavior that aligns with the culture will need to be recognized. Any behavior that doesn't align must be addressed immediately. Culture isn't passive; it is actively created each and every day. Therefore, each person on the project team needs to actively contribute to keep the culture alive and healthy throughout the project duration.

As leaders and participants in project teams, we should demand that every project have an explicitly defined, communicated and nurtured project culture. Otherwise, we are just leaving culture development to chance, which by extension means we are leaving dynamics between the people on the project to chance, and that means we are leaving key parts of project success to chance.

We can do better. We all (whether designers, contractors, consultants, owners or developers) have responsibility in making defined project cultures a priority in our industry. ▲

culture throughout the project?

The starting point for defining project culture can be those technical pieces with which we are all comfortable – the goals, criteria and constraints for budget, schedule and risk all contribute to culture. They need to be defined and communicated to all project team members. Then the next step is defining and communicating how those technical details will be addressed on a project when challenges are encountered (which always happen, in some manner, on every project). Will it be a responsibility of one team member to determine a solution? Will it be a







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## SMPS UPCOMING A/E/C MARKETING EVENTS







**GET TO KNOW SMPS BREAKFAST: Free Event**  
December 7, 2016 | 8:00 am - 9:30 am | JE Dunn Construction | Colorado Center - Tower 1 | 2000 S. Colorado Blvd. | 5th Floor Training Center | Denver

Whether you're a new member looking to get the most out of your membership or a prospective member seeking a comprehensive understanding of what this organization has to offer, this session is for you. Please join us as we cover everything from professional growth opportunities to how to navigate through MySMPS. Lean how SMPS Membership can help you and your business grow and thrive.

Light breakfast and refreshments will be provided.

### ADDITIONAL UPCOMING SMPS EVENTS

-  **INTRODUCTION TO CPSM STUDY HALL: Education Event**  
December 8, 2016 | 8:00 am - 9:00 am | Palace Construction | 7 South Galapago Street | Denver
-  **AGC COLORADO BREAKFAST WITH THE BOARD: Association Partner Event**  
December 14, 2016 | 7:00 am - 10:30 pm | 4900 S Syracuse Street | Denver
-  **8-ON-8 OWNER'S REP ROUND TABLE: Denver Luncheon Program**  
December 14, 2016 | 11:30 am - 1:00 pm | Denver Athletic Club | 1325 Glenarm Place | Denver
-  **ECONOMIC FORECAST: Denver Luncheon Program**  
January 11, 2017 | 11:30 am - 1:00 pm | Denver Athletic Club | 1325 Glenarm Place | Denver

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# The state of AIA Colorado

Over the past year, we have used this column to express how architects and design professionals improve the lives of individuals and enhance the vibrancy of communities. We have ventured back in time to explore the evolution of Colorado's built environment and also looked to the future in anticipation of trends that will shape our state for years to come.

As we near the end of 2016, we are proud to acknowledge the achievements of our AIA Colorado members, the success of the architecture industry here in Colorado and the results of our collective efforts to elevate the profession.

The strength of Colorado's economy is bolstering design work in all sectors. Time and again AIA Colorado members tell us they are burning the midnight oil to complete work locally, nationally and internationally. Our job board is booming. The results of member efforts are evidenced statewide by the cranes and scaffolding becoming normal features of Colorado's landscape.

AIA Colorado was able to leverage this heightened visibility of building in our everyday lives by focusing on increasing awareness and understanding of the profession and architecture professionals this year. We launched a "Real Architecture" campaign to highlight the work of our members through Colorado media outlets to tell



**Angela M.T. Van Do, AIA, LEED AP BD+C**  
President, AIA Colorado

stories of industry trends and unique projects, developing an enhanced online member firm directory, and providing our members tools and templates to help them continually showcase the

value of what architects do for people through design every day. Through this campaign, we also highlighted economic forecast and design trend data provided by AIA's national experts, giving each story a local perspective.

In addition to consumers, policymakers remain a key audience for us. We have increased volunteer training and opportunities, better equipping architect members to engage in local issues affecting our profession and protect the health, safety and welfare of occupants in the buildings we design. We have also been able to allocate a portion of member dues to better support our top legislative champions as a way to help shape the architecture profession in the most grassroots way possible.

Our internal audience – our members – continue to balance its needs for professional development and networking with meeting today's work



**Cathy Rosset**  
Executive vice president/CEO, AIA Colorado

demands. Even while stretched for time, our strongest programs remain solid. Close to 700 individuals participated in our annual Practice + Design Conferences two years in

a row, and our State and Local Awards Gala attracted a record 425 guests in 2016. The Code Classes we offer continue to be in high demand, and the annual Building Enclosure Council's Fall Seminar remains popular.

In addition to these programs, over 100 Colorado members attended the 2016 AIA National Convention in Philadelphia, which saw record attendance of over 20,000. We also hosted our inaugural Emerging Professionals Symposium, a summit for emerging professionals held at the CU Denver College of Architecture and Planning. More than 100 individuals attended and took advantage of the opportunity to hear from a range of speakers on professional development, career advancement and what to do after licensure.

We are working to harness our collective knowledge and voices to accomplish greater achievements together than we can on our own. We are also working to equip our members



Members chat with Michelle Delk, ASLA, (Snøhetta) after her session at the 2016 Practice + Design Conference.



Honor Awards Chair Gregory Friesen, FAIA, (CSNA Architects) presents the 25-Year Award to Anderson Ranch Arts Center.

with tools, resources, connections and information that make them more powerful as individual architects.

AIA Colorado is a strong voice and a strong community. Looking forward, we will continue to build and support a robust, leading-edge community of architects in Colorado. And by continuing to work

collaboratively with you – the developers, contractors, engineers and designers – we can elevate the understanding of the architecture and design industry.

On behalf of our members, we thank you for your continued support of AIA Colorado. To learn more or find an architect for your next project, visit [www.aiacolorado.org](http://www.aiacolorado.org).



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# Construction, Design & Engineering News



Rendering of Children's Hospital Colorado, Colorado Springs

## GE Johnson breaks ground on Springs Children's Hospital

GE Johnson broke ground last month on Children's Hospital Colorado, Colorado Springs, the first pediatric-only hospital in Southern Colorado. It was designed by FKP.

"Today, we are celebrating more than breaking ground," said Jena Hausmann, CEO of Children's Colorado. "We are celebrating the fact that countless children from across South-

ern Colorado will be able to receive the specialized pediatric care and expertise they deserve much closer to home."

"This is an exciting milestone for our team," said Greg Raymond, regional vice president of Children's Colorado in Southern Colorado. "Our team members have been working toward this hospital for years, as we passionately believe the children

in our community need and deserve the best possible care. Our new hospital will house the city's first pediatric-only emergency department, staffed by doctors who are double-board certified in both pediatrics and pediatric emergency medicine. It also will house the first pediatric-only operating rooms in the region, which will contain specialized equipment designed for

children and teens."

Located at the intersection of Briargate Parkway and North Union Boulevard, the new hospital is expected to be completed in late 2018. The 294,000-square-foot facility will be a freestanding hospital and will contain five levels plus a lower level. Other features include a neonatal intensive care unit, a pediatric intensive care unit, a sleep

study lab, designated space for behavioral health treatment and the Center for Cancer and Blood Disorders.

Design features that will help improve the family experience include private inpatient rooms with sleeping areas and beds for families, private bathrooms, views of Pikes Peak, playrooms and family areas for parents and siblings.▲



Designed by Roth Sheppard Architects, the Dickinson Public Safety Center is open in North Dakota.

### Roth Sheppard designs serve community

Roth Sheppard Architects, the American Institute of Architects' 2012 Western Mountain Region Architectural Firm of the Year, announced that the Gunnison County Courthouse in Gunnison, and the award-winning Dickinson Public Safety Center in Dickinson, North Dakota, are now open and serving their communities.

Designed by architect of record Roth Sheppard, and associate architect Humphries Poli, the 46,590-square-foot Gunnison County Courthouse brings a cutting-edge new facility to Gunnison while honoring the history

of the community and its architecture, according to Herbert Roth, principal and co-founder of Roth Sheppard.

"The integrity of the historic courthouse was greatly impacted by previous unsympathetic additions," Roth said. "While removing these additions, portions of the historic courthouse were found to be structurally deficient.

"Fortunately, we were able to salvage a number of the original historic elements — like wood trusses,

Please see **Roth**, Page 35



Davis Partnership Architects was honored for its ART, a hotel, design.

### Davis Partnership wins 3 design awards

Davis Partnership Architects recently was recognized for its contributions to the architectural fabric of Denver at the Mayors Design Awards:

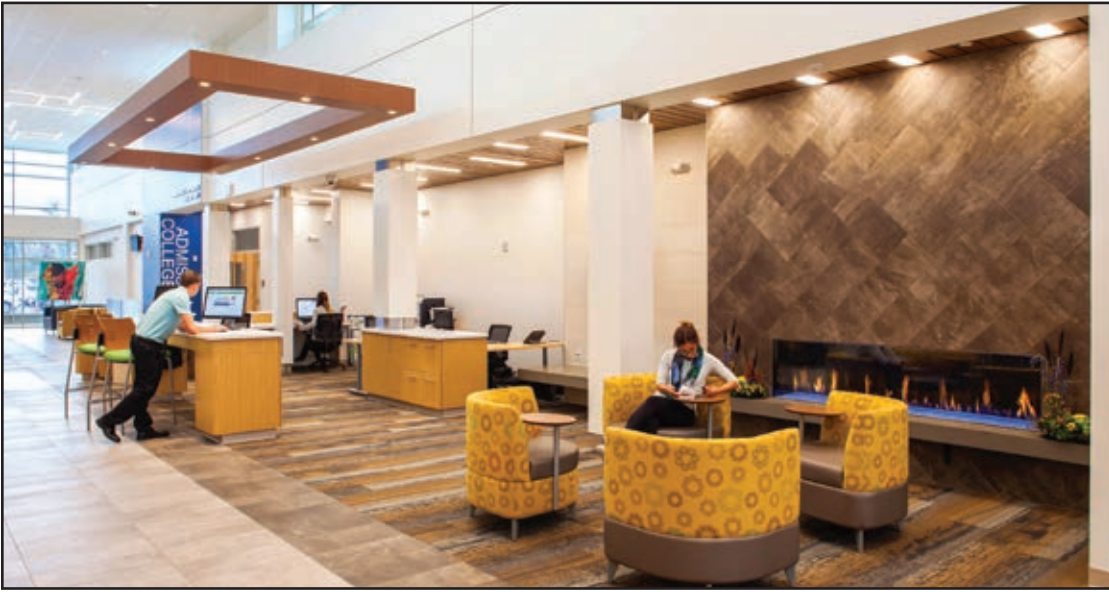
Metropolitan State University of Denver — The Regency Athletic Complex, "Sustainable Style"; One City Block, "Density by Design"; and the ART, a hotel, "Distinctive Denver."

The Mayor's Design Awards honor

bold, creative projects throughout the city for excellence in exterior design, architecture and placemaking. The awards are intended to encourage thoughtful, sustainable development and use of public spaces that transform the ordinary into the extraordinary, enhance the community and encourage engagement in it with a nod to the past and an eye to the future.▲



# Construction, Design & Engineering News



James Ray Spahn

Front Range Community College

## AP completes FRCC project, tops out theater job

Adolfson & Peterson Construction recently completed Front Range Community College's LEED Silver certified Mount Antero building, designed by OZ Architecture. It is the main welcome center for the FRCC Larimer Campus in Fort Collins.

Along with 37,000-square-foot additions at the north and south wings of the existing building, AP also remodeled the center of the building and added a two-story atrium by opening up the roof.

The Mount Antero building houses human resources, administration, college leadership, financial aid, office of the registrar, admission and outreach and many other services.

Construction on these facilities occurred on an active, occupied campus. Mount Antero was the fourth phase of a \$28 million campuswide construction and renovation project of adding classrooms, expanding student-oriented space, supporting the instructional needs of faculty and students and providing additional parking.

AP has completed all four

phases of this project and has touched multiple buildings, including Mount Antero, Blanca Peak, Maroon Peak, Little Bear Peak, Red Cloud Peak and the southwest parking lot.

Also, Adolfson & Peterson Construction, along with OZ Architecture, Lake Dillon Theater Co. and the town of Silverthorne celebrated the topping out of a new performing arts theater last month. The theater is located adjacent to the Silverthorne Pavilion on Blue River Parkway, along Highway 9.

This partnership between the town of Silverthorne and the Lake Dillon Theater Co. will house all theater operations, including offices, classrooms, and performance and rehearsal spaces. The Lake Dillon Theater Co. is a professional theater company that provides unique, accessible performing art experiences in a "black box" environment. The new 16,000-sf theater will allow for greater programming and performing arts education. The structure will feature a 130-seat black box theater, as well as a secondary performance

space, two classrooms and a lobby for public use.

The tradition of topping out a building is a milestone event for the construction of the building, signifying the top-most point of the structure has been reached. Everyone involved in the project signed the walls of the black-box theater, representing the collaborative effort the project takes.

"The fantastic part of this project is its design for flexibility," said AP Senior Vice President Tom Horsting. "With multiple uses, it will be a great addition to Silverthorne."

The design-build team will be finishing construction of the \$8 million facility in March. The project team planned construction around the challenges of winter weather and mountain construction with a strict safety plan. Part of the project's approach took into account the town's scheduled community events and activities. The next-door Silverthorne Pavilion is a popular wedding and reception venue; the team ensured public safety was a priority and events were not hindered by the construction.▲

## Foothills Commercial Builders builds 5 eateries at Stanley

Foothills Commercial Builders Inc. is working to complete more than \$2 million in projects located in the new Stanley Marketplace in Aurora. The five eateries that FCBI is constructing will be housed in a former aviation production facility converted into a food hall and marketplace. FCBI's projects include Rosenbergs Bagels (3,025 square feet), Loganhouse Coffee (2,672 sf), Sazza Pizza and Salads (3,172 sf), Juniper Pig (676 sf) and Maria Empanada (355 sf).

The Stanley Marketplace will feature more than 50 locally, independently owned businesses in one location, including restaurants, a beer garden, deli and boutique grocery store.

"We are very excited to be part of such an innovative project that will really enhance the lives of those living and working in the surrounding neighborhoods," said Rocky Hollingsworth, president and CEO of Foothills Commercial Builders, which is celebrating its 30th anniversary.▲



Dynia-designed Freight Residences wins Mayor's Design Award

## Zeppelin Development wins 2016 Mayor's Design Award

Freight Residences, a family friendly housing development on the mixed-use Taxi site in River North, has been awarded the 2016 Mayor's Design Award. Zeppelin Development recently received the recognition in the category of "Density by Design" at an awards ceremony hosted by Denver Mayor Michael B. Hancock and Brad Buchanan, executive director of Denver Community Planning and Development.

Designed by the award-winning Dynia Architects, Freight Residences is a first-of-its-kind housing model with a focus on accommodating families in the urban neighborhoods of Denver. Barker Rinker Seacat is the architect of record on the project.

Freight Residences is a 48-unit apartment community that was completed in early 2016. Bucking the recent trend of weighting urban apartment develop-

ments toward one-bedroom and studio units, Freight Residences features one-, three- and four-bedroom floor plans specifically designed with families' needs in mind. Each unit has an operable glass garage door that opens the living spaces up to gardens, patios and scenic views, while providing natural ventilation and functional day-lit interiors. On the ground floor, the lobby serves as a multipurpose game, entertainment and educational facility. Native landscaping and integrated storm water features flank the site. Additional site amenities include Taxi's signature shipping container pool, a dog park, community garden, early childhood education center, a café and more.

In addition to the Mayor's Design Award, Freight Resi-

Please see Zeppelin, Page 35

## Johnson Nathan Strohe designs Halcyon hotel, Confluence at Three Springs project

Johnson Nathan Strohe, a Denver-based architecture and interior design firm specializing in hospitality, urban housing and mixed-use projects, recently completed work on the 122,000-square-foot Halcyon, a hotel in Cherry Creek, located at 245 N. Columbine St. Johnson Nathan Strohe served as the project's firm of record, acting as the project manager and overseeing all aspects of both the interior and exterior design.

"In managing this design process, it was important to us that the hotel felt like it fit in the context of its Cherry Creek North neighborhood while still achieving a memorable look," said Tobias Strohe, AIA, LEED AP, partner at Johnson Nathan Strohe. "Ultimately, we arrived at a design that feels a little like a wealthy friend's chic urban home."

The new independent hotel includes two ground-level restaurant spaces, a rooftop pool deck with food and beverage service, and two levels of subgrade valet parking. Halcyon was completed in collaboration with architecture and design firms gkkworks, avro-Ko and Skylab.



Confluence at Three Springs in Durango is the first new apartment community of its kind in 30 years.

The clients were BMC Investments and Sage Hospitality.

Also, JNS recently completed work on Confluence at Three Springs, located at 150 Confluence Ave., in Durango. The project is Durango's first new apartment community of its kind in 30 years. Johnson Nathan Strohe served as architect on the project.

"We've worked on hundreds of projects across Colorado, but this stood out as a unique opportunity: to design Durango's first multifamily community of its kind in 30 years," said Jim Johnson, founding partner at Johnson

Nathan Strohe. "It was important to us to honor the rich history and character of Durango in our design. We wanted to create something that feels like it belongs in this community while also perhaps sparking new growth for the city."

The four building, three-story community took one year to construct and includes 101 market-rate apartments with one- and two-bedroom open floor plans on tree-lined streets, featuring open spaces and fantastic views. JNS partnered with Monroe & Newell Engineers, Design Workshop,



Johnson Nathan Strohe designed the Halcyon, a chic hotel in Cherry Creek North.

GLH Engineering and Russell Planning & Engineering to complete the project for GF Real Estate Group.

"New, modern rental options in the Durango area are hard to

come by," added Kevin White, project manager. "These units will fill a growing demand and provide a great opportunity to experience life in the growing Three Springs area."▲



# AIA COLORADO & LOCAL 2016 DESIGN AWARD WINNERS

## AIA COLORADO



### Awards of Excellence

- CCY Architects (Basalt, CO)  
**Gambel Oaks Ranch** - Residential Over \$1 Million
- CSNA Architects (Colorado Springs, CO)  
**Hill Museum & Manuscript Library** - Interior Architecture
- Fentress Architects (Denver, CO) and  
O'Brien/Atkins Associates, PA (Durham, NC)  
**Raleigh-Durham International Airport - Terminal 2** -  
Commercial / Institutional
- Studio B Architecture + Interiors (Aspen, CO) and  
Cunningham Group Architecture (Denver, CO)  
**Aspen Community School** - Commercial / Institutional



### Awards of Merit

- 4240 Architecture Inc. (Denver, CO)  
**Colorado State University, The Pavilion at Laurel Village** - Commercial /  
Institutional
- Anderson Hallas Architects, PC (Golden, CO) and Spectrum General  
Contractors, Inc. (Denver, CO)  
**Colorado State Capitol House and Senate Chambers Restoration** -  
Commercial / Institutional
- Anderson Mason Dale Architects (Denver, CO)  
**University of Colorado Denver Student Commons Building** - Commercial /  
Institutional
- CSNA Architects (Colorado Springs, CO)  
**New Manufacturing Facility** - Commercial / Institutional
- Gensler (Denver, CO)  
**MOTO** - Multi-Family (to Include Mixed-Use)
- Roth Sheppard Architects (Denver, CO)  
**Ajaya Marijuana Dispensary** - Interior Architecture  
**Denver Botanic Gardens, Center for Science, Art and Education** - Unbuilt /  
Non-Commissioned Project
- RTA Architects (Colorado Springs, CO)  
**Moffat PK-12 School** - Commercial / Institutional
- Semple Brown Design (Denver, CO)  
**Colorado Ballet Armstrong Center for Dance** - Commercial / Institutional  
**Gables Cherry Creek** - Interior Architecture
- Studio B Architecture + Interiors (Boulder, CO)  
**Brick City House** - Residential Over \$1 Million  
**Cottage Black** - Residential Under \$1 Million
- Tomecek Studio Architecture (Denver, CO)  
**Black Hills Homestead** - Residential Over \$1 Million
- Tryba Architects (Denver, CO)  
**DEN 50-Year Vision** - Planning and Urban Design



### Honorable Mentions

- BURKETTDESIGN, Inc. (Denver, CO)  
**Denver Botanic Gardens Science Pyramid** - Commercial / Institutional
- gkkworks (Denver, CO) and HDR (Denver, CO)  
**CU Sustainability, Energy, and Environment Laboratory** - Commercial / Institutional
- Rowland + Broughton Architecture (Denver, CO)  
**Game On** - Residential Over \$1 Million



Please join us in **celebrating** the extraordinary work and contributions made by members of the Colorado Chapter of The American Institute of Architects and its local sections. Here are the 2016 award-winning projects from the **Colorado architecture** community!

## AIA COLORADO SOUTH



### Honorable Mention

RTA Architects (Colorado Springs, CO)  
Moffat PK-12 School - Commercial / Institutional

## AIA COLORADO NORTH



### Award of Merit

Studio B Architecture + Interiors (Boulder, CO)  
Brick City House - Residential Over \$1 Million

### Honorable Mention

alm2s (Fort Collins, CO) and Perkins + Will (Global)  
Lory Student Center Revitalization - Commercial / Institutional

## AIA DENVER



### Award of Excellence

Meridian 105 Architecture (Denver, CO)  
Tejon Residential and Mixed-Use - Multi-Family (to Include Mixed-Use)

### Awards of Merit

Arch11, Inc. (Denver, CO)  
Whiskey Still - Unbuilt / Non-Commissioned Project

Architectural Workshop (Denver, CO)  
UCD CAM Tivoli Renovation - Interior Architecture

Meridian 105 Architecture (Denver, CO)  
Avanti Food and Beverage - Commercial / Institutional

### Honorable Mentions

Anderson Mason Dale Architects (Denver, CO)  
The Triangle Building - Interior Architecture

Davis Partnership Architects (Denver, CO)  
Davis Partnership Architects Office at The Bindery - Interior Architecture

Gensler (Denver, CO)  
MOTO - Multi-Family (to Include Mixed-Use)

Nest Architectural Design, Inc. (Denver, CO)  
Hilltop Residence - Residential Over \$1 Million

Roth Sheppard Architects (Denver, CO) and Schutz Foss Architects (Dickinson, ND)  
Dickinson Public Safety Center - Commercial / Institutional

Rowland + Broughton Architecture (Denver, CO)  
Game On - Residential Over \$1 Million

Tomecek Studio Architecture (Denver, CO)  
Black Hills Homestead - Residential Over \$1 Million

Tryba Architects (Denver, CO) and Johnson Nathan Strohe (Denver, CO)  
Denver Union Station and The Crawford Hotel - Interior Architecture

## AIA COLORADO WEST



### Awards of Excellence

Rowland + Broughton Architecture (Aspen, CO)  
Black Magic - Residential Under \$1 Million

Studio B Architecture + Interiors (Aspen, CO) and  
Cunningham Group Architecture (Denver, CO)  
Aspen Community School - Commercial / Institutional

### Awards of Merit

CCY Architects (Basalt, CO)  
Meadow | House - Unbuilt / Non-Commissioned Project  
Woody Creek House - Residential Over \$1 Million

### Honorable Mentions

RGS Architecture (Aspen, CO)  
Private Guest Residence - Residential Over \$1 Million

Rowland + Broughton Architecture (Aspen, CO)  
Honor Society - Commercial / Institutional



**AIA**  
Colorado

### Images for All Projects:

[aiacolorado.org/happenings/design-awards](http://aiacolorado.org/happenings/design-awards)



# ACEC

AMERICAN COUNCIL OF ENGINEERING COMPANIES  
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THE VOICE OF COLORADO'S ENGINEERING INDUSTRY

## CELEBRATING ENGINEERING EXCELLENCE



ACEC Colorado  
2016-17 President  
Elizabeth Stolfus, PE

ACEC Colorado member firms and their clients, together with judges and industry representatives, attended ACEC Colorado's 2017 Engineering Excellence Awards which was held Nov. 7 at The Brown Palace Hotel and Spa in downtown Denver. Projects showcased inspired engineering and the individuals behind the innovations that are changing our world.

As the impressive work of Colorado's engineering community is acknowledged, we commend the great work of the professionals who are responding to the needs of society with solutions that work in peace and harmony with the world's resources. Colorado's engineers actively engage their complex competencies to resolve major infrastructure challenges and support the visions of owners who are bringing new opportunities to communities. The ACEC Colorado Engineering Excellence Awards celebrate unique and innovative applications; future value to the engineering profession; perception by the public; social, economic, and sustainable development considerations; complexity; and successful fulfillment of client/owner needs, including schedule and budget.



### GRAND CONCEPTOR AWARD

**Genifuel Hydrothermal Processing Pilot System, Greenwood Village, Colo.**

**Engineer: Merrick & Company**

Genifuel Corporation obtained the license from Pacific Northwest National Laboratory for its technology to transform a mixture of 20 percent algae and 80 percent water into bio-crude oil and natural gas. The laboratory had proven their technology at a lab scale and Genifuel was seeking to scale the system up to a pilot plant scale to process one wet ton per day of the feed. To assist in the scale up and commissioning, Genifuel chose Merrick & Company to provide lump sum turnkey services that included engineering, cost estimating, procurement, fabrication/assembly oversight and commissioning. The scale of the pilot system was significantly larger than the lab scale demonstration. As a first-of-its-kind application, Merrick & Company designed skids and specified a combination of standard vendor equipment and custom-designed equipment. Merrick & Company's use of 3-D modeling ensured that the fully equipped skids would fit into standard shipping containers that can be easily shipped around the world. The bio-crude oil can be refined by conventional processes into finished fuels such as gasoline, diesel and jet fuel, while the methane gas can be used to produce renewable electricity. This system supports the US Energy Independence and Security Act of 2007 by providing renewable fuel from algae and ultimately reducing America's dependence on petroleum based fuels. The project was completely engineered, assembled, fabricated and commissioned in Colorado.



### ENGINEERING EXCELLENCE AWARDS

**Williams Monaco Wastewater Treatment Plant BNR Upgrades, Henderson, Colo.**

**Engineer: Burns & McDonnell Engineering Company Inc.**

Currently the largest water and sanitation district in Colorado, the South Adams County Water and Sanitation District needed to undergo an expansion and upgrade to its wastewater treatment plant to meet demand and address effluent permitting changes. Burns & McDonnell Engineering Company Inc. assisted the district at all stages of the project, including planning a holistic design approach, permitting and construction observation. The new Williams Monaco facility incorporates some of the latest technologies in treatment, improving both process control and energy efficiency – and the project team had the challenge of keeping the plant running and in compliance while the new facility was constructed in nearly the same footprint as the existing plant. While this project is a retrofit, the final layout and design appear as if the facility is completely new, and the overall project was extremely cost-effective due to the reuse of infrastructure. The project improved energy efficiency and operator and public safety, reduced water usage, came in nearly \$80,000 under budget and was completed three months ahead of schedule.



**Rueter-Hess Water Purification Facility, Parker, Colo.**

**Engineer: Dewberry**

The Parker Water & Sanitation District serves approximately 50,000 customers within a 43-square mile service area. Growing demand combined with and drought conditions have resulted in steadily declining groundwater levels over the past three decades. To address this challenge, the district began a multi-phase plan in 1985 to build infrastructure to capture, store, treat and distribute water from renewable sources by 2015. The plan included development of the Rueter-Hess Reservoir, the new Cherry Creek diversion pump station and the Rueter-Hess Water Purification Facility, which is the first of its kind in the US and one of the most advanced facilities of its kind in the world. Dewberry provided design and construction phase services for the new water purification facility that now successfully treats raw water that includes surface runoff, groundwater, alluvial well water and reclaimed wastewater. Utilizing Actiflo Turbo, Actiflo Carb and Ceramic membrane Filter technology, this groundbreaking project is on the forefront of emerging water treatment, which allows the District to move away from mining nonrenewable groundwater resources and toward the sustainable practice of reusing treated wastewater and other renewable water resources.



# 2017 ENGINEERING EXCELLENCE AWARDS



## US 36 Boulder Turnpike Express Lanes, Denver to Boulder, Colo.

**Engineer: HDR Engineering Inc.**

The U.S. 36 Boulder Turnpike Express Lanes project completed improvements to a 16-mile corridor between Denver and Boulder, creating Colorado's first complete multi-modal throughway. The project added a tolled/high-occupancy vehicle lane, bus rapid transit, new mass transit stations and electronic display signage. Reconstruction of all existing roadways included widening the highway to accommodate 12-foot inside and outside shoulders, adding a commuter bikeway along the entire corridor, widening several bridges along the highway and adding a diverging diamond interchange. HDR Engineering Inc. was responsible for overall project management, lead roadway, drainage and structural design, and signing and striping for the project, which features multiple innovation "firsts:" allows buses to utilize the shoulder when traffic slows below 35 miles per hour; features active traffic management system with lane-use signals; buffer-separated express/toll lanes; fully dedicated commuter bikeway; and the first P3 project for the Colorado Department of Transportation. The changes make the commute approximately 25 minutes faster than the previous lanes during rush hour and not only do the solutions make commuting more efficient and better for the environment, but they also offer enhanced safety for travelers.



## HARBORCENTER, Buffalo, NY

**Engineer: Martin/Martin Consulting Engineers**

HARBORCENTER is the first major private development project completed as part of an extensive, ongoing mission to restore the vibrant economic heritage of downtown Buffalo and embody the historical character of Canalside, NY. The mixed-use development integrates unique structural systems for parking, retail, hotel services, ice rinks, locker rooms, training facilities, restaurants and a meeting space. The structure features an exposed wood roof, which is reminiscent of historical skating sheds, and is the first elevated ice rink to span over an active roadway. Martin/Martin Consulting Engineers' structural design for the building transitions through three different materials: cast-in-place concrete, structural steel and wood that match the architect's theme and owner's goal for a unique community structure with a signature element. Martin/Martin Consulting Engineers performed a detailed analysis to design the exposed parking structure levels to resist internal stresses caused by ambient temperature fluctuations. Ice sheet construction incorporated creative steel detailing, including recessed structures at the ice sheets, a 4-foot-deep ice clean-off pit at each rink, recessed ice header trenches and a 7,000-gallon snowmelt pit.



## Antarctica in High Definition, McMurdo Station, Antarctica

**Engineer: Merrick & Company**

At the "bottom of the earth" is a vast and frigid Antarctica, where the US and global science community collaborate. It is also home to the McMurdo Research Station. The research station - originally built in 1956 - is the largest community on the continent and can support up to 1,250 residents. As part of a master planning team, Merrick & Company was tasked with creating a high-definition representation of facilities and infrastructure at the McMurdo Research Station with the objective to leverage knowledge from earlier plans and guide future development in an orderly manner to support evolving science missions. Merrick & Company utilized a tripod-mounted Light Detection and Ranging (LiDAR) technology produced 3-D models consisting of more than 2 billion measurements. Field crews dealt with wind-chills of minus 25 degrees F. To accommodate the extreme freezing temperatures and high winds in the Antarctic environment, Merrick and Company's survey team created special field-operation strategies to ensure the safety of the field team, protect valuable equipment and ensure overall success of the project. Using interior and exterior 3-D models, engineers are designing long-term development and multi-phased re-construction concepts for a more modern, energy - and operationally efficient research station for the scientific community.

## HONOR AWARDS

Honor Awards were presented to HDR Engineering Inc. for PAR 1088-South Platte Interceptor Project; Farnsworth Group Inc. for South Fort Collins Sanitation District New Headworks and Dewatering Facilities; ME Engineers for the T-Mobile Arena: A New Venue and NHL home for Las Vegas; Muller Engineering Company Inc. for Peaks to Plains Trail: Clear Creek Canyon Segment; and Parsons Transportation Group Inc. for Eisenhower Johnson Memorial Tunnels Fixed Fire Suppression System.

## MERIT AWARDS

Merit Awards recipients were AECOM for 21st Street and Wynkoop Street Urban Design Plan; AECOM for Public Infrastructure TOD-38th and Blake Street; Atkins for I-70 Twin Tunnels Widening Project; Burns & McDonnell Engineering Company Inc. for Dodd Water Treatment Facility Upgrades; Burns & McDonnell Engineering Company Inc. for 2015 Pump Station Improvements; FEI Engineers Inc. for Lyons Wastewater Treatment Facility Improvements; Felsburg Holt & Ullevig for US 6 Design-Build; Martino and Luth Inc. for the Art, a hotel; and MDP Engineering Group for the Art, a hotel.

ACEC Colorado ([www.acec-co.org](http://www.acec-co.org)) is the business association of more than 230 member firms employing approximately 11,500 employees in the independent private practice of consulting engineering. The organization is a primary resource for accessing engineering information, expertise and business ethics practices. ACEC Colorado provides leadership and direction by developing practical, feasible options and solutions based upon technical collaboration to achieve enduring outcomes to benefit society.

Visit [www.acec-co.org](http://www.acec-co.org) to view videos of these projects.



# Construction, Design & Engineering

For contact information, firm profiles & links, please visit [www.crej.com](http://www.crej.com) and click on "Industry Directory"

## SHOWCASE

### PROJECT OF THE WEEK • ENGINEERING



#### D.L. Adams Associates provides Laramie school acoustical, theater consulting

**D**.L. Adams Associates recently added the new Laramie High School in Laramie, Wyoming, to its long list of school projects. The 300,000-square-foot high school campus sits on approximately 43 acres with buildings that include the classrooms, labs, culinary arts, production/design labs, a 1,050-seat full-fly theater, music instruction and practice rooms, and athletic facilities with fitness/weight rooms, a stadium, two full gymnasiums and an Olympic-sized pool. DLAA provided a full range of services for the project, including acoustical and theater consulting, AV systems design, stage rigging design, performance lighting design, orchestra pit filler design and low-voltage systems infrastructure consulting and design for the entire campus. The low-voltage infrastructure was designed to support IT/Network infrastructure – including security systems (CCTV and access control). Lantz-Boggio Architects designed the school.

### PROJECT OF THE WEEK • ARCHITECTURE



#### Kephart designs multifamily project: The Asher coming to The Gates District

**K**EPHART is designing a new multifamily community with Carmel Partner Group in The Gates District, located just south of downtown Denver. The Asher intends to retain the aspects of the Gates District while appealing to the Washington Park neighborhood. This 403-unit apartment community is a short distance to the Broadway Light Rail Station and the hip shopping district of South Pearl Street. A total of seven stories plus garage will provide residents access to 40,000 square feet of courtyard and pool deck and over 15,000 sf of amenities, including a roof deck with views of the mountains and downtown Denver.

### PROJECT OF THE WEEK • ARCHITECTURE



#### Rowland+Broughton designs addition to Aspen's historic Hotel Jerome

**R**owland+Broughton is in-process with design services for renovation and expansion of Hotel Jerome and the Aspen Times Building in Aspen. Built in 1889 and listed on the National Register of Historic Places, Hotel Jerome is an Aspen landmark recognized as one of the great hotels of the American West. The new design seeks to expand the hotel's guest capacity by adding eight new keys along with renovations to existing spaces and an addition adjacent to the Aspen Times Building. The new rooms, which can be configured in a variety of ways, will enable Hotel Jerome to attract multigenerational families desiring residential-style living. Maximum unit size is 1,864 square feet per floor. Approved by Aspen City Council in May, the new design is appreciated for adding beds to the town's hospitality profile, while respecting the historic heritage of the existing streetscape. Added amenities include a revitalized courtyard between the two buildings with a pool deck and patio. Groundbreaking is anticipated for April, with construction completion projected for December.

### PROJECT OF THE WEEK • ENGINEERING



#### Kimley-Horn contributes to Aurora's The Point at Nine Mile Station

**K**imley-Horn, along with OZ Architecture and Norris Design, is working with Koelbel and Mile High Development to transform the derelict Regatta Plaza into a vibrant new development. This exciting redevelopment project includes the transformation of an underperforming retail site in Aurora into a mixed-use, transit-oriented destination. The Kimley-Horn team is providing civil engineering and traffic engineering regarding the demolition, entitlement and rezoning processes through the city of Aurora. The 22-acre master-planned site is envisioned to include grocery, retail, restaurant, office, entertainment and residential components. This destination will incorporate a pedestrian-and bike-friendly experience and will also give residents and guests a true multimodal and connected experience with connection to the RTD Nine Mile Station across Parker Road. The Point at Nine Mile Station also will feature the second-largest underground detention system installed in the city of Aurora.



# Construction, Design & Engineering

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The Beck Group  
Boots Construction Company  
Brinkman Partners  
Brinkmann Constructors  
Bryan Construction  
BVB General Contractors  
Calcon Constructors, Inc.  
Catamount Constructors  
dcb Construction Company Inc.  
Drahota – a Bryan Construction Company  
Facilities Contracting Inc.  
FCI Constructors Inc.  
Foothills Commercial Builders  
Fransen Pittman General Contractors  
GE Johnson Construction Company  
GH Phipps Construction Companies  
Golden Triangle Construction Inc.  
Haselden Construction LLC  
Himmelman Construction, Inc.  
HITT Contracting, Inc.  
Howell Construction  
Hyder Construction  
J.E. Dunn Construction  
JHL Constructors Inc.  
Jordy Construction  
Krische Construction  
Martines/Palmeiro Construction  
MAX Construction  
Maxwell Builders, Inc.  
Mortenson  
MW Golden Constructors  
Palace Construction Co. Inc.  
PCL Construction Services

Pinkard Construction Company  
Provident Construction  
Roche Constructors Inc.  
Saunders Construction Inc.  
Scheiner Commercial Group  
Shaw Construction  
Swinerton Builders  
Taylor Kohrs  
The Neenan Company  
The Weitz Company  
Tower One Construction  
Turner Construction  
W.E. O'Neil Construction Company  
White Construction Group

### PROJECT MANAGEMENT

Catalyst Planning Group  
CBRE  
Facilities Contracting, Inc.  
Fitzmartin Consulting  
Sky to Ground LLC

### TENANT FINISH

Bryan Construction Inc.  
Coda Construction Group  
EJCM Construction Management  
Facilities Contracting, Inc.  
Foothills Commercial Builders Inc.  
HITT Contracting, Inc.  
Howell Construction  
Jordy Construction  
Kennerly Construction  
Martines/Palmeiro Construction  
MAX Construction, Inc.  
Mosaic Construction Group  
Provident Construction

Sbarra Construction West  
Swinerton Builders  
The Vertex Companies, Inc.

### ARCHITECTS

Acquilano Leslie Inc.  
Anderson Mason Dale Architects  
Barber Architecture  
The Beck Group  
BURKETTDESIGN INC.  
Circle West Architects  
Coover-Clark & Associates Inc.  
Craine Architecture Inc.  
Davis Partnership Architects  
DLR Group  
Fentress Architects  
Gensler  
gkkworks.  
GoddenI Sudik Architects  
Grey Wolf Architecture  
HOK Group  
Hord Coplan Macht  
Humphries Poli Architects P.C.  
IA – Interior Architects  
Intergroup Architects  
JOHNSON NATHAN STROHE (formerly JG Johnson Architects)  
KEPHART  
KTTY Group, Inc.  
LAI Design Group  
Lantz-Boggio Architects P.C.  
LOA Architecture  
MOA ARCHITECTURE  
O'Bryan Partnership, Inc., Architects – A.I.A.  
OZ Architecture  
PageSoutherlandPage  
RNL  
Roth Sheppard Architects  
Rowland + Broughton Architecture & Urban Design  
Treanor HL  
Tryba Architects

Venture Architecture  
VTBS Architects

### ENGINEERS

68West, Inc.  
Anderson & Hastings Consultants, Inc.  
Baseline Engineering Corp.  
Beaudin Ganze Consulting Engineers Inc.  
D.L. Adams & Associates  
Kimley-Horn and Associates, Inc.  
Manhard Consulting  
Martin/Martin Consulting Engineers  
Matrix Design Group  
MDP Engineering Group, P.C.  
M-E Engineers Inc.  
M.E. Group Inc.  
MKK Consulting Engineers Inc.  
Monroe & Newell Engineers Inc.  
Redland  
Shaffer-Baucom Engineering & Consulting  
Vision Land Consultants Inc.

### LANDSCAPE ARCHITECTURE

Consilium Design, Inc.  
Davis Partnership Architects  
HOK Group  
LAI Design Group  
Land Elements, Inc.  
Natural Design Solutions, Inc.  
Norris Design  
Plan West Inc.  
Stanley Consultants

### INTERIOR DESIGN

Acquilano Leslie Inc.  
Barber Architecture  
Bechta Group, Ltd. (BGL) Facilities Consultants  
BOX Studios  
BURKETTDESIGN, INC.  
Davis Partnership Architects  
Davis Wince Ltd. Architecture  
Design Studio Blue  
DLR Group  
Elsy Studios  
Gensler  
Grey Wolf Architecture  
H+L Architecture  
Jean Sebben Associates, LLC.  
Keeney Design  
KIEDING  
Kimberly Timmons Interiors  
OZ Architecture  
Planning Solutions  
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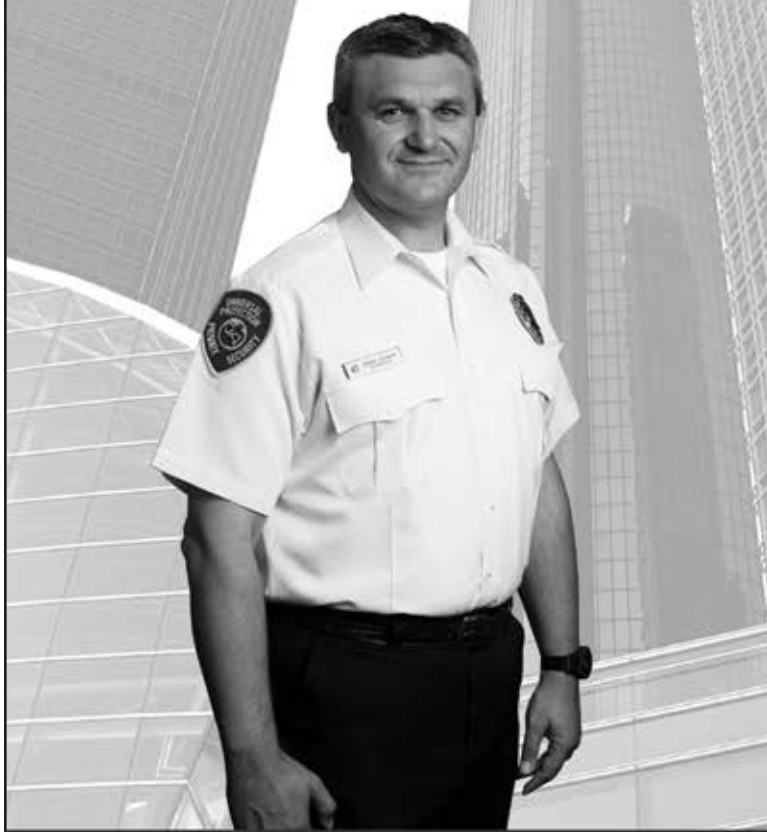


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## Property Management

### Denver Metro BOMA kicks off its annual toy drive

Denver Metro Building Owners and Managers Association kicked off its 21st annual gift and toy drive Nov. 14. Donation boxes are in buildings across the metro area. The drive aims to make the holiday season brighter for thousands of children and adults.

The BOMA Gift and Toy Drive began in 1995 as a small collection of buildings gathering a few hundred items for charity. Today, it is one of Colorado's largest gift and toy drives in the area with more than 100 office buildings from Longmont to Castle Rock collecting in excess of 25,000 donations that are distributed to more than two-dozen local charities.

BOMA volunteers dropped off collection boxes to participating buildings the week of Nov. 14. In December, the boxes will be picked up and donations will be sorted by more than 100 BOMA volunteers before being distributed to major charities including Mount Saint Vincent, Denver Children's Home, Center for Work Education and Employment, Champa House, Colorado Coalition for the Homeless, The Delores Project, Den-



Employees from BOMA member buildings and vendors donate their time to collect, sort and distribute the donations during the holiday season.

ver Children's Advocacy Center, Father Woody's Gateway Women's Center, Jeffco Action Center, SafeHouse Denver and the Visiting Nurses Association.

Popular items to donate include hats, scarves, gloves,

blankets, books, make-up, wallets, games, gift cards, personal care items, sports equipment and toys.

For more information, contact Denver Metro BOMA at 303-383-4870 or visit [www.bomadenvr.org](http://www.bomadenvr.org).▲



The Colorado Springs office building, 1150 Kelly Johnson Blvd., is the first U.S. property for owner Everty Colorado LLC.

### Griffis/Blessing to manage 1150 Kelly Johnson Blvd.

Everty Colorado LLC selected Griffis/Blessing Inc. to provide property management services to 1150 Kelly Johnson

Bld. in Colorado Springs. Farmers Insurance Agency, CHI Foundation and iMortgage are some of the tenants that occupy the 46,245-square-foot, two-story, Class A office building.

The commercial property services group team of Jeremiah Nease, CPM, portfolio manager, Kelly De Leon, portfolio assistant, and Dan Vancil, maintenance technician, will handle day-to-day operations.▲

## Law

Continued from Page 17

Colorado real estate brokers should still consider the application of Colorado law, including the rules of the Colorado Real Estate Commission. Unfortunately, a plethora of such laws may prohibit referral fees that may be allowable under RESPA.

For example, the establishment of a referral fee relationship in a commercial transaction may still result in an affiliated business arrangement subjection to commission rules and statutes. Such rules and statutes could require that disclosures be made or they could forbid the arrangement altogether, even though RESPA may not apply.

Similarly, the commission

rule pertaining to conflicts of interest applies to brokers involved in any transaction, regardless of its nature as either commercial or residential. A conflict of interest likely arises where a broker makes a referral of business to a settlement-service provider who has agreed to compensate the broker.

Brokers must also take care to avoid inadvertently engaging in conduct which has the effect of defrauding a lender. This can occur where a referral fee or kickback agreement has an impact on a borrower's creditworthiness, resulting in a detriment to an unsuspecting lender. Under similar circumstances, a broker could inadvertently violate a fiduciary duty if a seller's interests are

harmed by the borrower's distorted financial qualifications.

Moreover, Commission Rules E-18 and E-19 appear to prohibit certain referral fees between brokers, mortgage lenders and title insurance companies, regardless of whether a "federally related mortgage loan" is involved.

Finally, even where a referral fee is permitted, brokers must still be careful in how they implement the referral fee. For example, a broker may not require the use of an affiliated business arrangement or a particular provider of settlement services as a condition of obtaining services from that licensee. All of these are considerations applicable to commercial brokers irrespective of RESPA.▲



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**ASPHALT & PAVING**  
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303-650-9653

Apex Pavement Solutions  
303-273-1417

Asphalt Coatings Company, Inc.  
303-762-8545

Avery Asphalt, Inc.  
303-744-0366

Brown Brothers Asphalt & Concrete  
303-781-9999

Economy Asphalt & Concrete Services  
303-809-5950

Foothills Paving & Maintenance, Inc.  
303-462-5600

### BACKFLOW TESTING & REPAIR

Backflow Consulting, Testing & Repair Inc.  
303-537-0126

**BUILDING RESTORATION**  
Walker Restoration Consultants  
303-694-6622

**CAFMI/IWMS SOFTWARE**  
CollectiveView  
303-268-3840

### CARPET

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303-202-0201

### CCTV/DIGITAL VIDEO SURVEILLANCE SYSTEMS

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303-789-2568

Fire Alarm Services, Inc.  
303-466-8800

Mathias Lock & Key  
303-292-9746

### CONCRETE

Avery Asphalt, Inc.  
303-744-0366

Black Gold Construction, Inc.  
303-791-8300

Brown Brothers Asphalt & Concrete  
303-781-9999

Economy Asphalt & Concrete Services  
303-809-5950

Foothills Paving & Maintenance, Inc.  
303-462-5600

PLM Asphalt & Concrete, Inc.  
303-287-0777

### COOLING TOWERS

Cooling Tower Services Inc.  
303-763-2233

### DISASTER RESTORATION

Belfor  
303-425-9700

BluSKY Restoration Contractors  
303-789-4258

Interstate Restoration & Construction  
303-426-4200

Troon  
303-775-7106

### ELECTRICAL

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Greiner Electric LLC  
303-470-9702

Intermountain Electric  
303-282-4368

### ELEVATOR

Applied Elevator  
303-423-3538

### ENGINEERING

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### EMPLOYMENT STAFFING

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303-832-2380

### EVENT & HOLIDAY DECOR

Christmas Décor by Swingle  
Denver – 303-337-6200  
Fort Collins – 970-221-1287

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303-750-8867

Landtech Landscape/  
Maintenance  
303-344-4465

Martinson Snow Removal  
303-424-3708

Mountain High Tree, Lawn & Landscape Company  
303-232-0666

SiteSource Common Area  
Maintenance  
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Terracare Associates  
720-384-5218

### FACILITY MAINTENANCE

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303-295-2424

Horizon Property Services, Inc.  
720-298-4323

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Precision Construction  
Solutions LLC  
303-565-1456

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303-257-5575

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Split Rail Fence & Supply  
Company  
303-791-1997

### FIRE PROTECTION

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303-792-0022

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### GENERAL CONTRACTING/ TENANT FINISH

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303-550-6739

Empire Building  
Maintenance Co.  
Denver: 303-365-1251  
Colorado Springs:  
719-219-3535

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303-355-9696

Tolin Mechanical Systems  
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303-455-2825

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Douglass Colony  
303-288-2635

### METAL SERVICES

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### PARKING LOT STRIPING

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Opticable  
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303-948-5117

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720-540-4880

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eBuilding Service  
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303-798-7111

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Bauen Corporation  
303-297-3311

CRW Inc. – Commercial  
Roofing & Weatherproofing  
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D & D Roofing Inc.  
303-287-3043

Douglass Colony  
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303-781-5454

Western Roofing  
303-279-4141

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Universal Protection Service  
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### SIGNAGE

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970-593-1334

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Landtech Landscape/  
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PLM Asphalt & Concrete, Inc..  
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SiteSource Common Area  
Maintenance  
303-948-5117

SMS, Snow Management  
Services LLC  
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Terracare Associates  
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Colorado Springs:  
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Swingle Lawn, Tree &  
Landscape Care

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Fort Collins: 970-221-1287  
North Metro Denver:  
303-422-1715

### WEATHERPROOFING

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303-598-1301

Douglass Colony  
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WeatherSure Systems  
Incorporated  
303-781-5454

### WINDOW CLEANING

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# Economic Development News

Colorado Springs Chamber of Commerce and EDC

## Colorado Springs Regional Business Alliance gets new name

The Colorado Springs Regional Business Alliance will change its name to the Colorado Springs Chamber of Commerce and EDC Dec. 19.

"After the merger of the Chamber and EDC, the Business Alliance needed a new and neutral corporate identity. Our current name served that purpose well, but it didn't explain who we were or what we did," said Dirk Draper, president and CEO of the Business Alliance. "We are excited to embrace the history and purpose of our organization with our new name."

The board of directors unanimously approved the decision Oct. 27. Matt Coleman, chairman of the board for 2016-2017 said, "The further you get from downtown Colorado Springs, the less people know what the Business Alliance is or does. When I do business in

Denver and across the nation, I always end up explaining that we are the Chamber and EDC for the region. This name change clears up confusion and explains succinctly and directly the purpose and scope of our organization."

"The Regional Business Alliance plays a critical role in economic development and job creation in the Pikes Peak Region," Mayor John Suthers said in support. "I'm confident the name change for the organization will serve to enhance its identity locally and nationally as the organization who plays that role in our community."

"This isn't a decision we made lightly," Draper stated. "We have consulted marketing and branding professionals, stakeholders and members. The unifying message they've told us is that 'this is the right move, and now is the right time.'"

The change will take place in conjunction with the launch of the Colorado Springs Regional Business Alliance's new website [www.coloradospringschamberedc.com](http://www.coloradospringschamberedc.com), which has been developed in consultation with Development Counsellors International.

### Updates...

■ The annual Business and Industry Gala recently recognized companies and individuals making "Colorado Springs a great place to live and do business."

The 2016 award winners were: Pamela Shockley-Zalabak, Ph.D., Business Citizen of the Year; Altia Inc., Company of the Year; Lee Spirits Co., New Business of the Year; Blue Dot Place, Community Investment of the Year; and Hal Littrell, Military Affairs Award of Excellence. ▲

Grand Junction Economic Partnership

## GJEP congratulates Page Tucker, ProStar Geocorp

The Grand Junction Economic Partnership congratulated Page Tucker, founder and CEO of ProStar Geocorp, for earning the 2016 APEX Technology Entrepreneur Excellence Award.

The APEX awards, which celebrate Colorado's technology leaders and innovators, were presented by the Colorado Technology Association.

"Although entrepreneur of the year is considered to be an individual's accomplishment, this award would not be possible without the truly talented and hardworking team that is behind me, as well as the support of the entire business community in Grand Junction and throughout the state," said Tucker upon accepting the award, also citing Colorado Mesa University, the Greater Grand Junction Chamber of Commerce and the Grand Junction Economic Partnership as key

contributors to his success.

Tucker further commended Andrea Young, CEO of the Colorado Technology Association, and her entire organization; Suma Nalapati, secretary of technology at the Governor's Office of Information Technology; and Anna Ewing, chief operating officer of the Office of Economic Development and International Trade, for their support of companies like ProStar, and encouragement of innovation and growth in communities like Grand Junction and throughout the Western Slope.

Tucker's startup, ProStar Geocorp, provides geospatial intelligence software that is designed to streamline and improve enterprise operations through innovative and award-winning cloud and mobile applications. The company is headquartered in Grand Junction, with additional offices

in Raleigh, North Carolina. Earlier this year, ProStar was one of the first businesses to be accepted into Colorado's new tax relief program, known as Jump-Start, which allows businesses to operate free of state and local taxes for up to eight years. Simultaneously, the company received a grant from Colorado's Advanced Industry Accelerator Grant Program.

"We are excited for what this award means for Page, ProStar Geocorp and for our community," said Kristi Pollard, GJEP executive director. "Page shares a common goal with GJEP to turn Colorado's Grand Valley into a recognized tech hub. This award demonstrates that the rest of the state is beginning to notice the innovation and entrepreneurial spirit brewing on the Western Slope and brings us one step closer to realizing our goal." ▲

Metro Denver Economic Development Corp.

## Metro Denver EDC releases 12th edition of TMCC report

The Metro Denver Economic Development Corp. recently released the 12th edition of *Toward a More Competitive Colorado*, an annual benchmark report of 111 measures analyzing Colorado's strengths, challenges and opportunities for future job growth and economic expansion.

First published in 2005, the report evaluates Colorado's competitive position against the other 49 states. The study is researched by the Metro Denver EDC's chief economist, Patty Silverstein, and Senior Economist David Hansen of Development Research Partners, and is presented in cooperation with Wells Fargo.

New data shows that Colorado dominated nationally in attracting both workers and jobs, ranking No. 2 in 2015 for adding population and No. 5 during the same period for employment growth. Notably, Colorado again retained its No. 2 ranking (behind Massachusetts) as the nation's second-most highly educated state.

"Having the best and brightest workers is a key differentiator for Colorado when it comes to growing our industry base and appealing to expanding companies and site selection consultants," explained Tom Clark, CEO of the Metro Denver EDC. "The quest for talent,

whether it be attracting or growing a skilled workforce, is one of the top drivers of today's site selection decisions and what makes a state the most competitive in today's economic development arena."

Another area where Colorado stands out nationally is in innovation, ranking in the top 10 for 13 of the 19 innovation measures included in the study. The state garnered a No. 2 ranking (behind Massachusetts) in the Milken Institute's State Science and Technology Index, which lauded Colorado for its human capital investments and commitment to clean technology.

Colorado's performance in other key innovation measures:

- High-tech employment (third)
- Small Business Innovation Research grants (third)
- NASA Prime Contract awards (third)
- Initial public offerings (fourth)
- State Innovation Index (fifth)
- Proprietors as a Percentage of Total Employment (fifth)
- Venture Capital Investments per \$1,000 of state GDP (sixth)
- Clean Tech Leadership Index (sixth)
- Number of new businesses per 1,000 employees (seventh)
- Startup density (eighth)
- Average high-tech worker wage (eighth)

- Patents granted per 1 million Residents (ninth)

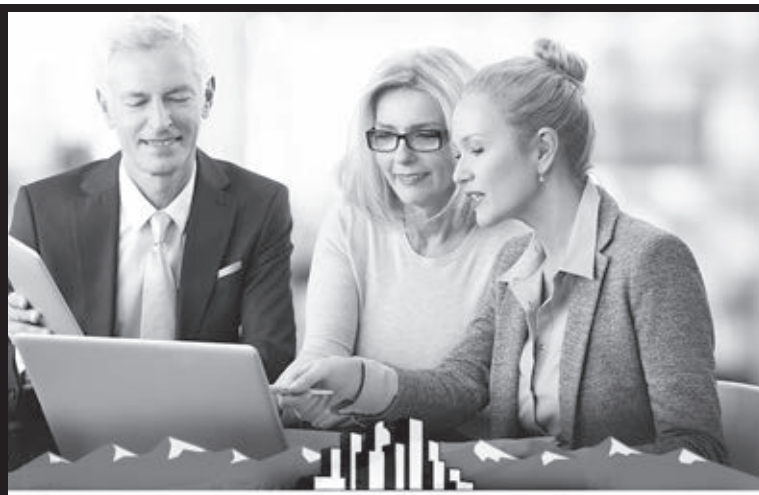
Alternatively, a key threat to the state's competitiveness, according to Silverstein, are challenges facing the higher education system related to funding and graduating students in key skill sets that are vital to Colorado's economic future.

"Despite our efforts throughout TMCC's history to inform policy makers and propel our higher education challenges to be top of mind, we are concerned that we haven't made any progress," said Silverstein.

TMCC also focuses on rising housing costs as a disadvantage to Colorado's competitiveness as a leading state in which to live and work. Analysis found that metro Denver had the highest increase in median home price among the largest metro areas in each state from 2014 to 2015, making it the nation's sixth-most-expensive housing market.

"Housing is increasingly becoming unaffordable in Colorado; we view this as both a short- and long-term challenge to our economic competitiveness," said Silverstein.

The 12th edition of TMCC also analyzes Colorado's place as a global competitor. The full report is available on Metro Denver EDC's website. ▲



COLORADO REAL ESTATE JOURNAL

## INDUSTRY DIRECTORY ECONOMIC DEVELOPMENT COUNCILS

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Featuring Eric J. Gold

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December 6, 2016, 8:30am-12:30pm

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**Eric J. Gold, Senior Instructor**

Eric is principal Owner of Sheldon-Gold Realty Inc. and has earned his Bachelor of Real Estate & Construction Management from the University of Denver. Among many other professional achievements, Eric was awarded the DMCAR Sale Person of the Year award in 1994. Eric has also served as DMCAR Director and is frequently called upon as an expert witness in commercial litigation. In 2013 Eric was appointed to the Department of Regulatory Agencies Educational Task Force for the Colorado Real Estate Commission.





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# Industrial

Continued from Page 10

**Mike Statter** of **Cresa** represented the buyer in the transaction.

■ Gruber also represented **Good Spirits Development Company I** in the \$555,000 sale of a 1,875-sf industrial building at 1445 S. Broadway in Denver, near the Gates redevelopment. The property received multiple offers within days of being listed for sale, Gruber said, adding the buyer was able to pay cash and perform quickly on the

transaction.

**Tyler Ryon** and **Steve Serenyi** of **Colliers International** represented the buyer, **Liminal Developments LLC**.

■ **The Lands LLLP**, headed by Ojala Family Limited Holdings LLC, purchased a 2.48-acre lot in NorthRidge at Park Centre in Westminster for \$500,000. The property is located near 120th Avenue and Tejon Street.

The buyer plans a build-to-suit flex building on the property, according to **Eric Rutherford** of **WK Real Estate**.

Rutherford, along with **WK Real Estate's Tom Hill** and **Bill Thompson** of **CBRE**, represented the seller, **David Noel**.

■ **Rabani Holdings LLC** paid \$485,000 for a 4,690-sf industrial condominium at 14697 E. Easter Ave., Units A, B and C-ICO, in Centennial.

**Eric Gold** of **Sheldon-Gold Realty Inc.** represented the buyer. **Mark Pym** of **Re/Max Commercial Alliance** represented the sellers, **Michele Cushman** and **Terry Taylor**.▲

# Meranski

Continued from Page 11

play," Meranski said.

Western Centers has never lost money on any shopping center investment and **Ilf** Crossing is no exception.

"I think our investors are already getting a 9 percent or 10 percent return," Meranski said.

"We're holding this one for the long term."

**'I think our investors are already getting a 9 percent or 10 percent return.'**

— **Arnie Meranski**,  
*Western Centers*

## Other News

■ A private, California-based group has paid \$12.7 million for real estate assets in **Serenity Ridge**, a 23,801-square-foot retail center at 25791 E. Smoky Hill Road in Aurora.

Denver-based **Evergreen Development** sold the center to the unidentified group for \$9.9 million. The buyer was represented by **Matthew Henrichs** and **Brad Lyons** of **CBRE's Real Estate Investment Services** in Denver.

Earlier, the same buyer, also represented by **Henrichs** and **Lyons**, paid \$2.86 million for a 4,055-sf standalone **Kneaders Bakery & Café** in **Serenity Ridge**.

"These **Serenity Ridge Marketplace** transactions are hallmark examples of what is driving the continued inflow of West Coast private capital to the Colorado retail market," said **Henrichs**, a first vice president at **CBRE**.

Sixty-five percent of the 82 deals **Henrichs** and **Lyons** have completed since 2011 have been with out-of-state investors.

"Outside investors are on the hunt for high-quality assets that can offer a yield premium to coastal markets," **Henrichs** said.

"Brand-new, Class A retail developments like **Serenity Ridge** with its roster of long-term, triple-net leases and adjacent **Kneaders Bakery & Café** is just the type of investment to complement their portfolios," he said.

Built in 2015, **Serenity Ridge** is shadow-anchored by a 120,000-sf newly constructed **King Soopers Marketplace**.

The inline retail center was 100 percent leased at the time of sale to a diverse mix of tenants, including **Subway**, **Papa Murphy's**, **Pacific Dental Services**, **Supercuts** and **Serenity Dry Cleaners**.

**Kneaders Bakery & Café** is adjacent to the center.

Its master franchisee, **Four Foods Group**, operates 37 **Kneaders Bakery & Cafes** across Colorado, Utah and Arizona with plans to reach 57 restaurants by the end of 2017.

■ **Melcor E470 LLC** recently purchased 42.23 acres of land at the southeast corner of E-470 and East Sixth Avenue in Aurora for future retail development.

**E470 & 6th Avenue Realty Partners LLC**, an affiliate of **Servicestar Capital Management**, sold the property for \$3.25 million.

**Melcor** is in the entitlement process for development of an approximately 1,100-acre residential property close by and wanted land to be able to provide retail amenities to residents in the future, according to **Rick Egitto** of **Avison Young**, who represented the seller.

**Tom Swan** of **Amcal Southwest** represented **Melcor**, a Canadian company that does business in the United States as

**Melcor Developments Arizona Inc.**

**Melcor** also owns several office properties in the Denver area, including the **Offices at the Promenade**, **Inverness Office Plaza**, **Centennial Airport Plaza** and **Syracuse Hill I**.

■ **Fuzzy's Taco Shop**, **5280 Burger Bar** and **Finley's Barber Shop** have leased the entire 11,200-sf **Bradburn Village Central** retail center at 4301 S. Main St. in **Continuum Partners'** mixed-use **Bradburn Village** in Westminster.

The project recently broke ground and is expected to open next summer.

■ **Paragon Fitness USA LLC** leased 2,403 sf of retail space for five years at 5894 S. Zang St., Units D and E in Littleton. **Matt Kulbe** and **Heather Taylor** of **NavPoint Real Estate Group** represented the landlord.

■ **Astro Tap House LLC** leased 2,243 sf of retail space for five years at 3911 Ambrosia St., Building B-1 in Castle Rock. **Ian Elfner**, **Matt Call** and **Heather Taylor** of **NavPoint Real Estate Group** represented the landlord.

■ **Frese Brothers Coins & Collectibles LLP** leased 1,704 sf at **Broadway Square** at 5501 S. Broadway in Littleton, announced **Prime Management LLC**, a commercial real estate leasing and management firm.

■ **Sprint** leased 1,500 sf of retail space at 2045 **Sheridan Blvd.**, Unit K, in Edgewater for five years. **Ian Elfner** of **NavPoint Real Estate Group** represented the tenant.

■ **Sprint** leased 1,198 sf of retail space at **Block 6B - Space D-130** in Castle Rock for five years. **Ian Elfner** of **NavPoint Real Estate Group** represented the tenant.▲

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# Superior

Continued from Page 12

Liquor and Old Chicago. Office tenants are **Envision**, **Edward Jones**, **Loris and Associates**, **Property Info** and **Celero Optima**.

**Jim Koch** and **Robinson Investment Company Inc.** represented the buyer.

## Other News

■ A 5,128-square-foot, net-leased restaurant building on

0.21 acres at 592 S. McCaslin Blvd. in Louisville sold for \$1.62 million. **Old Santa Fe Mexican Grille** occupies the property.

**Lam & Ho Investments LLC** sold the property to **TH & IN LLC**, according to **Boulder County records**. The buyer was in a 1031 exchange and paid cash for the property.

"This property sold for \$970,000 in 2014, and the price appreciation from the last sale demonstrates the strength of the net-

leased retail market and demand for **Boulder County investment properties**," said **Justin Krieger**, senior adviser at **Pinnacle Real Estate Advisors LLC**.

The building is located within **Centennial Marketplace**, which includes a vacant **Sam's Club** building. "Once the property's major anchor is retenanting, I believe the area will get even better," said **Krieger**, who represented the seller and procured the buyer.▲



# Larimer

Continued from Page 13

**ic Inc.** leased 1,547 sf in Building 1, Suite DD. **Gage Osthoff** of **Realtac Commercial Real Estate Services** represented the tenant.

■ **Helmerich & Payne International Drilling Co.** leased 6.96 acres of land at 20676 Niobrara Blvd. in LaSalle. The property is located within Weld County Industrial Park.

**Dan Leuschen** of **SVN/Denver Commercial** represented the landlord.

■ **David R. Stewart** recently leased 1,829 sf of flex space at 2600 Canton Court, Unit C, in Fort Collins.

**Terri Hanna** of **WWR Real Estate Services** represented the landlord. **Wynn Washle** and **Craig Hau** of **The Group Inc.** represented the tenant.

■ **NoCo Theatrix LLC**, a theater company, leased 1,635 sf of retail space at 1296 Main St., Unit D, in Windsor.

**Jerry Chilson** of **SVN/Denver Commercial's** Northern Colorado Division represented

the tenant and landlord, **Virago LLC**.

■ **Edward D. Jones & Co. LP** leased 1,484 sf of office space in Loveland, as well as 952 sf in Lakewood. **REC** represented the company in the transactions.

The Loveland space is located at 1605 Foxtrail Drive. **Front Range Medical Holdings LLC** is the landlord.

The Lakewood space, leased from **2100 Bethel Holding LLC**, is located at 445 Union Blvd.▲

# Roth

Continued from Page 22

tin ceilings and brickwork – to pay homage to the original 1881 courthouse and rebuild the courthouse as the central element in the new design.”

The new building is flanked on each side by a semicircular glass walled lobby that surrounds the circa 1900s courthouse, engaging the historic building while providing glimpses of the original courthouse from the interior of the addition. The two semicircular “wings” of the new building are designed as a nod to the courthouse’s pioneer history, while framing the contrasting contemporary entrance and large boardroom in the center, according to Roth. The new facility includes three new courtrooms, administra-

tive space and a variety of other public use areas with appropriate security and sustainable strategies that include a large geothermal system, localized materials, passive ventilation and reuse of existing building elements.

Roth Sheppard’s Dickinson, North Dakota, project had a different beginning.

“The 42,500-sf Dickinson Public Safety Center was catalyzed by a needs assessment we did for the city of Dickinson police and fire departments in 2014,” said Brian Berryhill, principal of Roth Sheppard. “The city had been operating out of inefficient facilities for several years, and after completion of the assessment, our Roth Sheppard/Schutz Foss team was selected for both the

architectural programming and architectural design services for the city’s new joint public safety facility.”

The \$15 million building houses Dickinson’s police and fire departments, including administrative functions and a dispatch facility. Its design features two luminous glass volumes, or “beacons of safety,” that emerge from the monolithic Corten steel façade as symbols of the police and fire departments. At night, the apparatus bays and lobby area emit a glowing light, which represents the enduring safety this facility provides for the people of Dickinson, said Berryhill. Its design was inspired by the area’s Native American history and Dickinson’s nickname: “The Western Edge.”▲

# Zeppelin

Continued from Page 23

dences was recently awarded the American Institute of Architects Western Mountain Region Design Excellence Merit Award.

“Freight Residences is our first multifamily housing project in Denver,” said Stephen Dynia, FAIA, principal and design director of Dynia Architects. “It was an opportunity to cre-

ate a building that will serve as an example of progressive and innovative design, appealing to varied demographics wanting an exceptional urban living experience.”▲

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# Profile

## Culture, people key to success of Bonner, Vertix Builders

by Jennifer Hayes

Culture is the key for Ryan Bonner.

And the driving force behind Vertix Builders Inc., a construction company he co-founded in 2014.

"Our focus is on our people and our subcontractors," said Bonner, LEED BD+C, CHC, president of the Frederick-based firm. "Construction is a tough business; you can't control a lot of its variables, but you can always control the people around you."

"The Vertix culture is not for everyone," he added, but it is based on individuals who are passionate about building, putting the team and project first, and willing to think outside the box.

Bonner first fostered the ideas behind Vertix early in his career.

Following graduation from the University of Colorado with a degree in civil engineering, he started working with GH Phipps. Yet he always felt a draw to starting a new company with a new direction.

"I always thought I would want to work in a small-company environment," said Bonner. "I knew that I didn't want to be a vice president in a large company where I felt disconnected from



Ryan Bonner

certain people or departments, I always wanted to be involved with jobs and projects, working side by side with trusted team members, which is the intention of Vertix."

After nearly 16 years at GH Phipps and working positions from project engineer to estimator to project manager, Bonner started Vertix.

The firm began with three employees and has since grown to 15 employees. Having completed \$7 million in projects in its first year, this year Bonner is expecting to finish \$50 million worth of projects.

"Our growth is with the growth of our people, not project opportunities,"

added Bonner.

Bonner relishes that the firm is built on people – knowing your co-worker is pulling his weight and you can trust that he and his goals for the company mirror your own, he added. Additionally, he loves hearing from the spouses of employees how much happier the employee is since coming to Vertix.

"It is the most rewarding thing. I couldn't think of a better compliment than that."

The key to Bonner's success and the growth of Vertix, he emphasizes, also comes from relationships.

"You don't get to where you are without good relationships," he added. "A number of our clients come from working with a large construction company to us, and comment how nice it is to have a decision made and to keep going on the project – and not have to stop and work through the bureaucracy of a larger firm. We are very service oriented, something that is disappearing in our industry."

Growing the reputation of Vertix, Bonner noted, comes from a commitment to the firm's "word is bond" motto in which servicing the client is at the forefront of its work.

Vertix Builders primar-

**'Construction is a tough business; you can't control a lot of its variables, but you can always control the people around you.'**

ily specializes in health care facilities in Colorado, however, it has completed multifamily and education projects across the state and is working to add mission critical and data centers to its resumé.

Additionally, Vertix focuses on projects in the \$10 million to \$40 million range, a niche Bonner sees the firm excelling at – a small firm being able to build larger jobs.

His achievements, Bonner acknowledges, couldn't happen without individuals around him, including Mike Murphy, a superintendent he

worked with at GH Phipps and brought over to Vertix.

"He has always been the guy who sits down and explains things, takes the time to teach people even if he is really busy," said Bonner. "He is the type of guy who will pick up the nails on the roof, to take personal ownership of projects to provide better service."

Bonner also recognizes the influence Ted Laszlo, DBIA, LEED AP, CHC, co-founder of Vertix Builders, has had on his life. But, he jokes, not for the same reason.

"We joke that he gave me my personal life and I gave him his professional life," laughed Bonner, recounting the intersection of the lives of the friends since college. "He told me, 'You should meet my girlfriend Jess' roommate.' She is now my wife, Tracy."

As for Bonner, while he was interning at GH Phipps before graduation, he told Laszlo to give him his resumé and he would give it to the right person. He did and Laszlo was hired.

When he's not fostering a company and culture he is proud of, Bonner, born and raised in Fresno, California, keeps busy with his three daughters, ages 4, 7 and 9, Tracy, skiing, hiking, golf and mountain biking.▲

## Who's News

**Dan Starr** was promoted to president of **GE Johnson Construction Co.**

Starr is responsible for strategic



Dan Starr

planning, operations and business development for the company.

He brings 35 years of experience working for the firm in various roles,

most recently as executive vice president, operations. Starr will continue to serve on the GE Johnson board of directors while leading the growth of the company in multiple markets and niches.▲

**Jordy Carter Furnishings** recently promoted **Bill O'Meara** to director of business development and hired **Corey Gines** and **Mike Rustin** as account manager



Bill O'Meara

and project coordinator, respectively. O'Meara started with the firm five months ago as an account manager. In his new role, O'Meara will focus on creating business opportunities by fostering relationships with brokers, project managers, designers

and architects. O'Meara brings a diverse network to his new position with 30 years of experience in the furniture and fine art industries.

As an account manager, Gines will focus on supporting clients and their needs from initial proposal through completed installation. With seven years of experience and a bachelor's

degree in interior design from Southern Illinois University, Gines applies a holistic approach to bring insight to her clients.

Rustin joined the company with more than 40 years of experience



Mike Rustin

working with dealerships in the local contract furniture market. As a project coordinator, Rustin will work with the sales and design team to ensure orders

are accurate and efficient. He will also assist with punch procedures, coordinating with installers and manufacturers to provide excellent customer service.▲

**Jeff Friedman** joined **Hall**



Jeff Friedman

**Estill's** Denver office.

He joined the law firm after a 14-year stint at Chicago's Levenfield Pearlstein LLC. During that time, he assisted clients across a broad

spectrum of commercial real estate transactions and distressed property situations.

Highlights from Friedman's career include the \$164 million purchase of a seven-property apartment portfolio near Tampa, Florida; the \$344 million sale of an office building in Chicago; and the nearly \$44 million sale of a nine-property industrial portfolio near Cleveland.

Friedman received his Juris Doctor from Chicago-Kent College of Law Illinois Institute of Technology and his Bachelor of Arts from the University of Illinois Urbana-Champaign.▲

**G. Brent Coan**, managing member of Coan, Payton & Payne LLC, was appointed as chair of the Business Law Section of the Colorado Bar Association.

The **Colorado Bar Association's** Business Law Section provides information and assistance to practicing attorneys in the areas of corporate, partnership, commercial and banking law and offers them a means of influenc-



G. Brent Coan

ing legislation and working for improvements in the law and the judicial system.

Coan's law practice focuses on corporate and real estate-related

matters, including: purchase and sale transactions, business organization and capitalization, corporate M&A transactions, land planning and development and oil and gas development and transactions. He also handles all issues related to financial institutions and lender/creditors' rights involving real estate and commercial loan transactions.▲

**Lauren Evans, PE**, founder and president of Pinyon Environmental Inc. and past president of the American Council of Engineering Companies of Colorado, was honored with a 2016 Community Service Award from **ACEC National** for contributions



Lauren Evans

to the quality of life in her community.

Evans has been active with ACEC Colorado for 23 years

and has held many leadership positions, including president, national director and chair of the environmental and engineering committees; she also recently completed her term on the ACEC National Executive Committee. Additionally, Evans is chair of the Colorado Water Quality Commission and serves on the board of Socially Conscious Coffee, a nonprofit organization that supports coffee-producing communities with limited access to schools, health care, adequate nutrition and clean water in Brazil and Ethiopia. She is also actively engaged in helping abused and neglected children in the legal system.▲

**Entitlement and Engineering Solutions Inc.** added five new full-time employees.

**John Humphrey**, a civil designer with more than 25 years of experience in civil and mapping



John Humphrey

design, joined the firm. He is an expert in AutoCAD Civil 3D and Map3D through release 2016. His design experience includes site development, grading, utility and roadway corridor plans and profiles, envi-

Please see Next Page



# Who's News

Continued from Previous Page

ronmental remediation and restoration, mine reclamation, and oil and gas pipeline design. He has utilized Trimble GPS mapping-grade hardware and software as part of his field technician work, which includes mapping as well as soil and water sampling all over the United States and Central and South America.

**Crystal Orpineda** has more than 12 years of experience in civil engineering and land development. Her expertise includes civil site design for residential and commercial projects, including sustainable design, drainage analysis, storm detention and flood control facilities, utility layout and roadway design. Orpineda's experience includes interfacing with and leading multidisciplinary design teams, as well as leading the many-faceted review and approval processes associated with private, local, state and federal jurisdictional agencies.

**Lisa Kissler** brings more than 20 years of experience in business development and marketing to the firm. She began in the commercial construction industry in 2009 as the business development manager for a nationally recognized commercial general contractor. Since then, Kissler has focused her efforts on developing partnerships with local architecture, engineering and construction businesses. She is a graduate of the University of Colorado Boulder.

**Sarah Daley** also joined the firm. Daley graduated from Red Rocks Community College in 2016 with certificates in Civil Engineering Graphics Technology and AutoCAD technology. Her previous experience includes work in robotic engineering and construction, computer programming and 3-D printing. She performs a variety

of AutoCAD and Civil 3-D work for a wide range of projects and provides drafting support for the company.

**Lana Root** is a graduate of the University of Colorado Colorado Springs. After earning her bachelor's degree in communications, she worked as a marketing assistant for a small local restaurant. With EES, she will grow and develop the firm's brand. Root is proficient in Adobe Photoshop, Illustrator, InDesign, Muse and other website design platforms. Her skills include business and technical writing and editing. She also has experience in social media marketing, event planning and proposal writing.▲



Lana Root

**Kensington Vanguard National Land Services** tapped **Bob Rulon** to lead its efforts on the Western Slope.

Over the last 20 years, Rulon has been providing title and settlement services to a wide breadth of local attorneys, real estate agents, lenders and developers. Most recently, Rulon has served as vice president of Land Title Guarantee Co. in the Roaring Fork Valley. Rulon recently launched the company's new office in Edwards.▲



Bob Rulon

**National Inspection Services** expanded its environmental and commercial inspection services in Northern Colorado with the addition of three new team members.

**Joseph Aiken** oversees business development and client relations activities and manages key environmental projects. Aiken joined the firm with more than 34 years of management and technical experience in remediation and redevelopment of environmentally impaired properties. Aiken's specific technical experience includes remedial design; evaluation and development of environmental



Joseph Aiken

remedies including treatability studies, feasibility studies and development of environmental technologies; site investigations and remedial investigations; and the testing and design of water pollution control systems. He has extensive experience with RCRA, CERCLA, UST and Voluntary Cleanup programs.

**Melissa Pienkowski** began her career in tax accounting and most recently managed Realtec Downtown LLC. She brings nine years of accounting and marketing experience.



Melissa Pienkowski

**Anne Spry** previously was director of business development for a multinational steel fabrication company in the San Diego area. Before that, Spry served as the administrator for nearly seven years at the Colorado State University Everitt Real Estate Center. She brings customer relationship management strategies and successful marketing and branding experience for short- and long-term growth.▲



Anne Spry

**Brian Roach** joined **Brennan Investment Group** as a senior vice president of acquisitions. Roach is responsible for the acquisition and development of industrial properties in Denver, Salt Lake City and Kansas City and also will oversee all operational activities, including management and leasing, within his region.

Before joining the firm, Roach was senior managing director for the industrial development platform at The Pauls Corp. in Denver. Previously, he was senior vice president for DCT Industrial Trust, a publicly traded industrial real estate investment trust. During his time with DCT, Roach led the Chicago office and was responsible for capital deployment in the Chicago market. During his tenure, he acquired and developed approximately \$400 million of industrial real estate. Roach has nearly 25 years of experience in commercial real estate, specializing in capital deployment.

Roach received his Bachelor of Science in accountancy from the University of Illinois.▲

# High Fives!



PPHFH Director of Development Andy Peterson accepts a check from ACEC South Area Director Karlene Thomas, PE, on behalf of the ACEC National CoF.

## ACEC National Charity Walk in Springs raises \$1,360 for Habitat for Humanity

The American Council of Engineering Companies College of Fellows raised \$1,360 during its first community service project, a charity walk, at The Broadmoor Hotel in Colorado Springs in October.

The walk took place in coordination with the ACEC National Fall Conference. Proceeds will benefit Pikes Peak Habitat for Humanity. ACEC Colorado Executive Director Marilen Reimer and ACEC Colorado Fellow and Past President Lauren Evans, PE, were among the 63 who participated and/or donated to the charity walk.

ACEC Colorado South Area members joined South Area Director Karlene Thomas, PE, who also participated in the walk and delivered the check to PPHFH Director of Development Andy Peterson on behalf of the ACEC National CoF.

"It was a privilege for ACEC Colorado's South Area members to help in selecting the beneficiary of ACEC National CoF's first charity event and to participate in an event that gives back to the community. What we do as engineers affects every aspect of our quality of life, and to be able to extend that effort beyond our day-to-day job is meaningful and rewarding," said Thomas.

The ACEC National CoF is a distinguished class of engineers who have been selected by their peers as deserving recognition for exemplary contributions to the profession. Election to CoF is administered by the ACEC National Committee of Fellows, which also coordinates all Fellows' activities and programs. ACEC Colorado has 11 members who are Fellows and six who are Life Fellows.▲

## Rowland Broughton team shares skills, design in communities

Employees in Rowland Broughton's Architecture/Urban Design/Interior Design's Aspen and Denver studios are extending their innovation, outreach and leadership skills into their communities.

"Testing conventional thinking builds goodwill throughout the communities in which we live, work and play, and helps build lasting relationships with our clients. We are always pleased to see colleagues sharing skills and exercising their creativity and leadership qualities in various projects. We take great pride in sharing recent accomplishments and completing the circle," said Izzi Wagner, Rowland Broughton's director of culture.

Sara Upton, AIA, has been involved with Boy Scout Troop 242 of Basalt for more than four years. As a committee member and mother of three Boy Scouts, Upton said she is gratified by the Boy Scouts' mission of teaching Scouts applicable leadership skills for goal-oriented results, which then relay seamlessly into the professional workforce.

Scott McHale, LEED AP, has dedicated extensive time and



Scott McHale

effort to the Roaring Fork Valley's Chapter of Habitat for Humanity. A volunteer architect for more than nine years, McHale was elected as 2013 Volunteer of the Year and currently sits on the board of directors for Habitat. He recently graduated from Roaring Fork Leadership's Class of 2015, completing a project for up-valley, low-income strategic planning.

Brett Lohr, LEED AP, has a knack for creative "side projects." Among a diverse list of inventions, he produced a medical app called Evidence Based Primary Care, which helps doctors quickly discover the accuracy of test results for their patients. A kayak enthusiast, Lohr also holds a provisional patent for a pedal-powered kayak with an interior propeller designed to help avoid tangling in seaweed or connecting with rocks.▲



Brett Lohr

# Springs

Continued from Page 15

its office market report, which noted that the city's office market numbers were negative in the third quarter of 2016 but remain in the black year to date.

According to the report, the overall vacancy rate edged up over the quarter to 11.2 percent from 11 percent in the second quarter, with negative absorption for the second quarter in a row, but the year-to-date absorption is still a positive 65,364 sf. The leasing market seemed fairly quiet though while owner-user and investment sales remain active.

The average quoted asking rental rate for all classes of available office space was \$16.41 per sf per year full service - little change in the average quoted asking rate over the past several quarters. However, the report stated that there is an expectation of upward pressure on rates in some of the submarkets as vacancy continues to decline and very little new space is constructed.

Quantum anticipates that vacancy will continue a downward trend in 2017. It noted, "The strength in job creation over the past year has yet to be felt in the office market. Much of the growth has been internal growth by existing com-

panies. These companies have internal existing surplus space and they have been filling that with new positions. They are also utilizing and occupying less space per employee, thus becoming more efficient. It has taken time to work through this but, eventually, new job creation will result in expansion rather than internal growth."

The firm also released reports on Colorado Springs' investment, industrial, office, land and residential markets, all of which continued to show improvement, with residential land and home sales leading the way.▲



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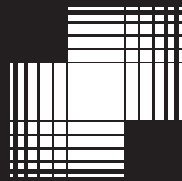
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## Health Care &amp; Senior Housing Spotlight

## SENIOR QUESTION OF THE MONTH

**Q: As we head into 2017, what do you see as the greatest opportunities or threats relative to development of additional senior housing and care in Colorado?**

## Camille M. Burke

Despite reports that senior living development is coming close to the point of reaching maximum penetration, we believe that there are still markets ripe for new development in Colorado.



Camille M. Burke  
President,  
Cappella Living Solutions

Markets that appear at first glance to have adequate inventory may be filled with buildings that are subpar or “tired.” Similarly, there may be opera-

tors that have a more traditional or institutional way of thinking and a paternalistic approach to services and support.

What these old buildings and old mindsets create are markets where people steadfastly resist leaving their homes. Through innovative design and operating cultures, we can expand the current prospect pool and encourage people to move to senior living settings sooner. The big threat that exists, in my mind, is to those competitors that haven’t updated their buildings or their approach to services and care. If these communities aren’t reinvesting in creating a fresh product, they end up struggling to build occupancy and retain team members when new competition enters the market.

Other opportunities include the development of a midmarket assisted living product, one with a more moderate price point that can serve those who are currently unable to afford assisted living. Those who can make this model work financially, through more modest amenities and services, will be “golden.”

In addition, opportunities remain for “55 and better” residential apartment home dwellings. Rather than focusing on luxury and full-service amenities, these communities offer an affordable option with services provided through community partnerships.

## Michael K. Schonbrun

In the short term, overbuilding in Colorado’s major market is a significant threat to the senior housing industry in Colorado. While much attention has been paid to the imminent arrival of the baby boomers, the senior housing industry and their financial backers need to remember that the first wave of the boomer generation won’t be entering senior housing in any meaningful way for at least another 10 years when they start turning 80.

The recent surge in building assisted living communities, spurred by the increased flow of equity capital into the field, already



Michael K. Schonbrun  
CEO and founder,  
Balfour Senior Living

has produced a drop in occupancy levels in the average assisted living community nationwide.

The Front Range of Colorado is showing similar results. The risk

here is not only to these new buildings now coming on line but also to the future supply of capital to the field because slower-than-predicted fill-up rates could well dampen the enthusiasm of capital to enter or remain in the field.

A second threat will be the shortage of qualified personnel – not only at the senior and midmanagement levels but also at the direct care and service level. An increasingly demanding clientele as the industry turns its focus to members of the silent generation and in the next decade to the boomers – far more demanding than their older siblings in the World War II generation – will stress the capabilities of the current level of general managers already in the field, who are not accustomed to such a demanding clientele. Possible changes in immigration policies would exacerbate the problem of finding front-line staff.

Attention will have to be paid to luring executives from other fields where there is experience in managing culinary, housekeeping and concierge services. Needing to deal with the not insignificant health care needs of their clientele could further reduce the number of competent managers willing and able to enter the field and learn new skills, even those individuals coming from the hotel world. At the entry level of management, senior housing has yet to attract much attention of the millennials. Recent signs of emerging interest in universities among such noted hotel and restaurant schools as those at Cornell and University of Denver is an encouraging sign. Those universities and training programs will need to get busy to meet the needs of the boomers when they do start to arrive 10 years from now.

## Lynne Katzmann

Industry fundamentals are changing and that means both new opportunity and obstacles to overcome. For 2017, I am concerned that the obstacles may outnumber the immediate opportunities.

Next year, I expect significant pressure on both the revenue and expense sides of our business. New building openings will likely impact both sides of the equation in 2017.

Despite the rosy picture that some industry sources continue



Lynne Katzmann  
Founder and CEO,  
Juniper Communities

to paint, many of us are seeing new communities open both in primary and, more recently, secondary markets. Several remain either in development or construction. Short

term, both new and long-term operators are likely to see greater challenge in occupancy. In addition, new communities need staff – competition in this arena too is already impacting overtime, turnover and wage levels. On the latter point, consider these new, frankly very impactful, facts: Unemployment is as low as the last cyclical bottom in 2008, 4.9 percent nationwide, and wages increased an average of 2.8 percent over the last year.

*I also am concerned that the paradigm shift to value-based care wrought by the Affordable Care Act together with changing consumer preferences will dictate that we shift or perhaps even reinvent our product much as we did with the advent of assisted living in the mid-’90s.*

I also am concerned that the paradigm shift to value-based care wrought by the Affordable Care Act together with changing consumer preferences will dictate that we shift or perhaps even reinvent our product much as we did with the advent of assisted living in the mid-’90s. But this is also the opportunity! It will mean that those who can design, develop and construct a product that addresses new needs can in fact be very successful. In my mind, this product will be a larger residential-type unit with universal design whose location will afford residents an opportunity for continued integration in the larger community, not only access to health and other services, but also to maintain social connectedness, a key to healthy, good living. And those who can assure that provision of services to those who need them and coordinate them will lead the pack!

## Matt Turner

Colorado has seen a tremendous amount of new activity in the senior housing space over the past several years. There is no obvious market area along the Front Range



Matt Turner  
Managing partner,  
MorningStar Senior Living

that hasn’t seen some amount of new senior living construction, and many areas have seen multiple projects of various types. Many factors have driven this, including

(among others) a stable and growing state economy, significant population growth, liquidity and increasing prices in the housing market, strong rates for senior housing projects and relatively low barriers to entry for developers.

In general, this new supply, if designed, capitalized and operated well, is great for residents and families. It creates optionality of design, quality, services and price point, and it ultimately results in a better-educated consumer. However, some areas could be passing the tipping point of saturation. The amount of new supply in primary markets is creating downward pressure on rates, and new communities are, in some cases, filling very slowly and at lower rates than forecast.

Oversupply, coupled with quickly increasing wages, impacts from labor law changes and a statewide unemployment rate hovering just over 3 percent likely will have a huge impact on the viability of new supply coming into certain areas at this late stage in the Colorado senior housing development cycle. For our platform, the near-term opportunity is to manage growing operating expenses while we continue innovating and improving ways to care for and engage our residents.▲

## MODERATOR COMMENTS



Elisabeth Borden  
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*The coming year promises many challenges and opportunities, from a shifting political environment, to many new properties entering the market, to labor challenges and shifting consumer preferences. We*

*appreciate our panelists’ willingness to share their direction and focus for 2017 and beyond*



Health Care & Senior Housing Spotlight

# Senior housing and care construction starts, openings and sales

August, September, October 2016  
Construction Starts

Madrona Point Development began construction of a new memory care and independent living community, Springs Ranch Memory Care, in September. The property, located in northeast Colorado Springs, includes 60 units/72 beds of memory care and 12 independent living cottages. The general contractor is Koelsch Construction and the property is expected to open in summer 2017.

Erickson Living-Wind Crest is an existing 785-unit independent living community that began construction of Mt. Rosa Court, a 126-unit independent living building, in September. The architect is JHP Architects and the general contractor is Brinkmann Constructors. The new building is expected to open in February 2018.

River Valley Inn, a 60-bed skilled nursing facility in Del Norte, began construction in June. The property will be owned and managed by C&G Health Care Management Inc., which also owns and/or manages eight skilled nursing facilities – six in southwestern Colorado and two in Arizona and New Mexico. No additional information was provided by the developer.

MGL Partners, Blue Moon Capital Partners and Leisure Care began construction in September of Carillon DTC Senior Living, a 165-unit independent living and assisted living property with 24 memory care units. The general contractor is Milender White and the architect is Parikh Stevens. The property will be managed by Leisure Care and is expected to open in mid-2018.

Parkside Village is a 130-unit independent living property in Aurora that began construction in August. The property will be owned by Parkside Village Retirement Community LLC and managed by Resort Lifestyle Communities. The property is adjacent to Shalom Park. The general contractor and architect is Cameron General Contractors. The property is expected to open in January 2018.

Sable Ridge Apartments is a 60-unit, income-restricted, age-qualified apartment property funded with 4 percent low-income housing tax credits that began construction in September. The property, located in Denver, is a second phase of development to Sable Ridge Residences, which is also funded with 4 percent low-income



Legacy Village at Castle Pines is a 66-unit independent living, 79-unit assisted living and 31-unit memory care community. Site work began in August with an official groundbreaking ceremony in late September. The architect is Lantz-Boggio Architects and the general contractor is Shaw Construction. The property will be owned by Western States Lodging II LLC and is expected to open in October.

housing tax credits. The architect is David Langley and Associates and the general contractor is Spectrum General Contractors. The property owner is Sable Ridge Apartments LLC and the management company will be Kenneth A. Walker and Associates.



Melody Senior Living is a 57-unit assisted living and 22-unit memory care community in Colorado Springs broke ground in October. The architect is Lantz-Boggio Architects and the general contractor is Cedarwood Development. The property is being developed by Cedarwood Development and will be managed Cappella Living Solutions.



### Openings

Physicians Development Group held a grand opening ceremony for its new 48-unit skilled nursing facility in Louisville, Flatirons Health and Rehabilitation, in August. The architect and contractor was The Neenan Co., and the property will be managed by Axiom Healthcare Services.

Washington County Nursing Home held a grand opening ceremony for its four-house, 40-unit “Green House” skilled nursing community Sept. 13. The Green House replaces the dated existing facility. The architect was Lantz-Boggio Architects and the general contractor was GH Phipps Construction.

Christian Church Homes, a not-for-profit senior housing owner and developer based in Oakland, California, opened Hatler-May Village, a 77-unit, age-qualified, income-restricted apartment community, in September. The project received an award of 9 percent low-income housing tax credits from the Colorado Housing and Finance Authority.

The Peaks at Old Laramie Trail is a 40-unit assisted living and 28-unit memory care property in Lafayette that opened in September. The architect was Pi Architects and the general contractor was SCI Construction. The property is owned by Meridian Realty Advisors and managed by Integral Senior Living.



United Properties, with offices in Denver and Minnesota, and Balfour Senior Living, based in Louisville, are partnering on a new assisted living and memory care community called Balfour at Littleton. The architect is DTJ Design and the general contractor is Bradbury Stamm. Construction on the project began in September and the property is expected to open in third-quarter 2017.



# Hallways as havens: Community-driven corridors

Designers for senior living spaces often think about how their designs can help residents transition seamlessly to new communities. Unfortunately, moving from an independent dwelling or single-family home to a senior living community can be anything but seamless. It can feel as though you've stepped out of your home and into a cold, bleak corridor where every door looks the same.

Indeed, the deep-seated stigmas of senior living communities as institutional are difficult to shake. Buildings with bleak bare walls and dead-end hallways lack warmth and personalization and can make residents feel isolated and forgotten.

Our senior living practice seeks to overcome these stigmas by prioritizing the concept of continuity, striving to make that transition more seamless by developing solutions to make passage as easy, comfortable and familiar as possible. A natural place to focus is the corridor.

Perhaps one of the most overlooked areas of a living space, senior living corridors are typically nothing special. Dated carpet, blank walls and institutional accessories like nurse call lights and wall protection can easily strip a place of inspiration and warmth. To combat this, we encourage creative ways to overcome common hallway hurdles with tips for designing spaces that emphasize warmth, customization and community.

**Be creative with hallway footprints.** The corridor's shape is known as its footprint. A hallway may be straight, curved or even looped, which all



Julia Bailey  
Senior interior  
designer, OZ  
Architecture,  
Denver

affect the overall design and living experience.

Curved corridors introduce elements of intrigue, flow and even additional privacy from neighbors down the hall. Looped corridors are used in memory care settings to encourage continuous circulation and avoid dead ends, which can lead to

frustration and confusion. They also promote exercise and positive wandering experiences.

When dealing with an existing footprint that is unable to be modified, dynamic flooring materials and designs are an especially cost-effective way to affect a hallway's footprint with subtle colors or patterns to indicate entryways or directional changes.

It's also important to avoid blank walls at the end of a corridor. Make use of natural light, if possible, by playing up windows with built-in benches. Accented wall panels, eye-catching art and seasonal displays offer a nice alternative if windows aren't an option. Alcoves along a corridor also can offer touch-down points for resting or mobility assistance, recreating miniature living rooms to reiterate a cozy, homey feel.

**Don't forget to look up.** Ceiling design and lighting can impact an entire walkway. Surface-mounted fixtures such as accent sconces can add texture and warmth along a

hallway. Likewise, indirect LED lighting can create a more ethereal feel, with the ability to change light levels and color temperatures to create different moods or settings.

When it comes to ceiling design, designers often prefer to minimize acoustical ceiling tile to avoid an institutional feel. Gypsum board is a common alternative, which maintains a clean, simple look. Gyp soffits help create added depth and dimension, great for achieving a suspended ceiling or porch-like entryway, or simply breaking up a typical corridor.

**Make hallways accessible.** Unlike traditional residences or hospitality designs, senior living spaces require certain standards of accessibility such as width clearances, handrails and mobility storage. While designers must incorporate these elements into their designs, there are ways to creatively improve the results. Painted handrails can take on the elegant look of residential chair rails. Wall protection can be designed to emulate decorative wallcovering instead of solid, stippled wainscoting. Mobility parking, storage and charging stations provide dedicated space off the corridor to keep mobility scooters and power chairs out of the way. And when it comes to support spaces like mechanical and utility rooms, painting frames and doors to match the adjacent wall color can make them less visible and distracting to residents and visitors.

**Create welcoming entryways.** There's nothing like a friendly, well-lit front porch. Tapping into that familiar, welcoming feeling of home and community connections can

be challenging without the right entryway design. To achieve these results on a smaller scale, designers can include touches as simple as paint color to accent doors and walls, while structural elements like recessed entries, transoms and glazed sidelights can establish more of a "front door" façade. Residents may even feel encouraged to add their own plants, doormats or seasonal décor.

Another opportunity resides in entryway personalization. Built-in, backlit memory boxes not only light up the vestibule but highlight residents' meaningful photos or keepsakes. Digital memory boxes can display photos, videos or other digital content about the resident's life to trigger memory or engage reactions. Simple purse ledges can also do the trick – but lack the same gallery-like feel and security. Some spaces use shared memory boxes between doors, which can create connections with immediate neighbors.

As it stands, hallways and entryways often lack the warm, personalized qualities so integral to comfortable senior living spaces. Budget is often a concern, and existing infrastructure or health and safety requirements can make it difficult to make dramatic changes. However, even subtle changes like carpet color and lighting can make an impact on how residents perceive the space.

When designing for senior living, consider how something as seemingly straightforward as a corridor can help residents transition to a new space, improve their quality of life and foster greater connections to their new community.▲



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# Innovations make a difference for memory care

Countless developers are building senior living memory care projects in markets across the United States, including primary and secondary markets in Colorado. With the irrefutable data about the baby boomer demographics and the growth projected for those with dementia and Alzheimer's disease, this area of development has already seen overwhelming success in real estate trends. The number of Americans who were over the age of 65 increased by about five million people from 2000 to 2010, with about 14.2 million more baby boomers becoming seniors by 2020.

As the size and proportion of the U.S. population age 65 and older continue to increase, the number of Americans with Alzheimer's disease and other dementias will grow. This number will escalate rapidly in coming years, as the baby boom generation has begun to reach age 65 and beyond, the age range of greatest risk of Alzheimer's. The first members of the baby boom generation turned 70 in 2016. An estimated 5.4 million Americans of all ages have Alzheimer's disease in 2016. This number includes an estimated 5.2 million people age 65 and older and approximately 200,000 individuals under age 65 who have younger-onset Alzheimer's.

According to the Alzheimer's Association's 2016 Alzheimer's Disease Facts and Figures report, one in nine people age 65 and older (11 percent) has Alzheimer's disease and nearly one-third of people age 85 and older (32 percent) have Alzheimer's disease. Alzheimer's disease represents



**Nancy Schwalm**  
Chief business development officer, Vivage Senior Living, Lakewood

the most common cause of dementia and accounts for an estimated 60 to 80 percent of cases. Architects, operators, contractors and developers all have become well-versed in the importance of creating a distinct and therapeutic memory care design, development and service delivery model. This trend

started nearly a decade ago and has not yet significantly slowed down.

In the Denver market alone, over 1,600 new assisted living memory care units have been added or planned for opening in the Colorado metro market from 2012 to 2016. This number of new properties has led to major competition for consumer options and staff employment choices. In both cases, it is feared that some national markets are becoming "overbuilt" and that there may be insufficient labor to meet the demand of senior living memory care employers. Denver was ranked No. 6 in overall volume of senior living development in 2015.

So who will be the winners in this competition? And how can a developer and operator assure its memory care community will be a "stand-out" for residents and their families, and for the best employees in the market?

Nationally, skilled nursing care has been an essential part of memory

care in the end stages of dementia. Over the last decade researchers and thought leaders in this area have identified that people with memory care needs require a much broader array of housing options to choose from. In essence there is no one model for memory care that can encompass all stages, but there are design, programmatic and care features and benefits that can make an enormous impact on the wellbeing of the resident. Some of the new design and programmatic features being utilized in successful memory care communities include:

**Innovative care settings.** Design has become very important and exciting as national and local developers utilize research on the positive impact a thoughtful design can have on residential quality of life. Common areas that are open and enriching are a must for social engagement and creating the feel of community and home. Small "house or neighborhood" designs have become popular models to consumers. Outside gardens and indoor natural lighting have created positive therapeutic impact.

**Robust staff education and support.** Staffing is a huge cost center for a memory care residence. Just hiring the staff is no longer enough. Making sure staff are well-oriented to the specificity of dementia care and having ongoing staff education is on every consumer's checklist as they look for the right community for their loved ones. Some educational resources include dementia care training and certification through online and classroom training by the Alzheimer's Association or Sec-

ond Wind Dreams Virtual Dementia Tour training for families and caregivers offered locally through Vivage Senior Living.

**Technology.** From brain-fitness applications to sensors in everyday objects and lighting that changes color to adjust to circadian rhythm, technology for memory care is erupting into a billion-dollar industry. Organizations like Aging 2.0 and businesses like Google and GE are involved in creating cutting-edge technology for memory support. Finding technological solutions for resident memory needs, safety and social engagement creates a definite competitive edge.

**Focus on wellness and optimal health lifestyle.** Preventing decline and promoting optimal health and wellness is paramount to a successful memory care community. Engaging residents in exercise, healthy nutrition options and mental stimulation is a must. On-site therapies, spa experiences for massage, relaxation and holistic care is a given. Full rehabilitation and on-site therapies, an inviting clinic team and a great medical director are key to managing and supporting great memory care.

**State-of-the-art amenities and services.** For today's real estate developments serving memory care, offering many lifestyle options is the key to successful fill-up and strong revenue outcomes. Engaging therapies for art, music, dance, drama and creative expressions have shown to greatly improve social wellness, interpersonal and physical health and greater acceptance of the move-in placement.▲

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Health Care & Senior Housing Spotlight

# The impact of architecture, design on healing

Sitting across from Army Sgt. Daniel Tsutsumi, I see his desperation. That look of coping with the reality; paralyzed from the neck down, barely recalling how that happened. “Where were you stationed?” I asked.

“I did two tours in Iraq,” he explained. “What is your recall of that place?” I inquired.

“Intensely barren and hot,” he shared.

And then, the key question, “What is your favorite place?”

“My parents’ home,” he replied. “The den has large windows with lots of trees in the yard and a worn comfortable leather sofa where I hung out with my friends.” And then, a plea: “I just want to be normal again. Have a place where I can have my friends over and feel normal.”

This delicate process of procuring information was the first step toward recovery for Sgt. Tsutsumi. A hot, arid environment would be a trigger, a major block to healing. On the other hand, an environment that evoked those pleasant memories would be comforting and allow both physical and mental healing to take place.

Normal was the operative word – a key component for every wounded warrior.

**The beginning.** Impassioned by the sacrifice of our young veterans, I decided after 9/11 to help, to give back to those who fought for freedom by using what I loved most, architecture and interior design, to their benefit. Thus was born Designing for Veterans, dedicated to providing custom environments that not only are accessible and functional,



**Carol Way Cisco**  
Senior Interior Designer, Rowland+Broughton Architecture/Urban Design, Aspen

but aid in the recovery.

Understanding that the built environment does impact a person’s ability to heal was an important truth. For example, it has been statistically proven in health care that a red room raises the patient’s blood pressure. The result can be a false reading. Take the patient out of the red room and his

blood pressure drops to normal.

With over 25 years of professional design experience, coupled with training in mental health, I embarked on a research program partially funded with a grant from the American Society of Interior Designers Foundation – the Irene Winfred Eno Grant. I began testing her hypotheses using the evidence-based design process. Over time, my team and I established a set of therapeutic design elements key to a veteran’s recovery and proved that the built environment does have an impact on recovery.

Sensory perception is one of those key elements. A sense of quality in the environment translates into a sense of value and worth. Designs that create a sense of normalcy are impacting. In other words, the entire premise of the work we do is designing an environment that will not be a constant reminder a disability.

It is a therapeutic approach. Veterans sense much more of the environ-



To avoid a constant reminder of disability, the queen-size “hospital” bed could not look like one.

ment than just sight, sound, touch and smell. We must recognize and acknowledge that a veteran’s sensory perceptions have been dramatically increased due to service in the military and especially having combat experience. For them, or anyone who has had a traumatic experience, there is a heightened perceptual sensitivity to their environment.

Another element is mood lines. Architecture and interiors specifically impact the mood of an individual. Tall columns and drapes are strong vertical lines that provide a sense of stability and security. Jagged flame stitch wallpaper can make a person irritated and upset.

Nature itself is the most therapeutic aspect of our work. Large windows with nature in view can increase recovery rates dramatically;

even one small green bush outside a veteran’s window has proven to have impact statistically.

**A case study by design.** Army Sgt. Daniel Tsutsumi’s project was a case study that established many of the therapeutic design elements used by Designing for Veterans today. A high-end residential project, it approached design from a therapeutic perspective in unique ways that one would never realize from just looking at the interior.

With limited space, due to setbacks and zoning restrictions, a 900-square-foot studio addition was designed to both support and challenge the veteran during his rehabilitation process. From a psychological perspective, it needed to look normal

*Please see Next Page*

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# Health Care & Senior Housing Spotlight

*Continued from Previous Page*

and build a sense of worth and value, rather than be a constant reminder of his disability.

Planned with assistive devices and technologies to help develop his minor motor skills, the tablet-based system allowed him to control the doors, shades, lights, TV and thermostat from his iPad. A queen-size “hospital” bed could not look like one, nor could the bath emphasize his disability, while still being Americans with Disabilities Act compliant. Grab bars looked like towel bars, and a bath and studio were designed to accommodate each phase of recovery – wheelchair to walker to walking.

A therapy massage showering system was required to activate nerve endings. Mood lines were used to create visual stability, such as the vertical paneling and strong flat lines in the bath, an area most vulnerable

to falling. Sensory elements were incorporated through aromatic cedar from reclaimed barn wood. A sliding barn door was precisely weighted for use in occupational therapy and a “handicap ramp” that did not look like one was installed.

But most needed were privacy and ownership: An environment that offered ownership of space allowing the veteran control of his life. A place where he could entertain and find solitude away from others when needed. A virtual cabin in the woods.

Designing for Veterans has received several awards from ASID and International Interior Design Association and has been published in numerous publications, including Contract magazine and ASID ICON, and featured on the local CBS television stations in Illinois.

For more about Sgt. Tsutsumi and Designing for Veterans visit <http://www.designingforveterans.org/>▲



To help develop minor motor skills, the tablet-based system provides control of the doors, shades, lights, TV and thermostat.



Grab bars look like towel bars, and the bath was designed to accommodate each phase of recovery – wheelchair to walker to walking.



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Health Care & Senior Housing Spotlight

# An elevated definition of project success

The success of a project is often measured by cost and schedule. Projects live and die by the budget at which they are set. No bank funds a bottomless project and no corporation embarks on a project without a well-vetted business plan; one that has taken into account the budgetary considerations of all the major parts. While we see the financial and scheduling aspects as undeniably important, we want to discuss the value realized when a true team is engaged. A powerful roadmap to success is created when there is a focus on people, relationships, understanding, collaboration, flexibility, trust and respect.

In order to realize greater success, we must begin by establishing a solid foundation. This foundation begins when we ask what we are trying to accomplish internally and externally and why. We ask ourselves the following questions: Can we get our team moving in the same direction? Can we construct in an active campus and minimize impacts to daily operations? Working in a health care facility, can we positively affect patient safety, cleanliness and quality? Can we work respectfully, maintain collective responsibility and maximize effort? Our focus must move outside of our walls and our specific tasks and pushes the team farther. We push farther by asking ourselves still more questions: What is the goal of the facility? Where is it located? What is it adjacent to? How does it enhance their programs and help



**Chad Cleveland**  
Project executive,  
Catamount  
Constructors Inc.,  
Denver

their community? How does it affect existing systems? How does it affect daily operations? Perhaps most important of these is, "How do we connect with the owner and architect?"

"We live in a world of perceptions, especially those of our clients. Clients often feel that they

must choose between their architect and their contractor. The perception is often that the contractor and the architect or designer are in an adversarial relationship. In reality, this can and should be no further from the truth. The best projects are those where a strong team is formed between the owner, the contractor and the architect. Nowhere is it more critical than in the world of architecture and construction that the two responsible for the creation of the owner's vision come together and function in harmony.

Recently, there have been several projects where we have worked with an architect on the front-end program, design and cost modeling. In these scenarios, the architect consulted the facility to determine the best path to meet the end goal. Based upon requirements for replacement of equipment and the sequence needed to keep the facility in operation, a plan was developed. The architect had in-depth knowl-



**John Menno**  
Nap, AIA,  
LEED AP  
Principal, Path21  
Architecture,  
Denver

edge of the specialty equipment, code analysis and functionality of the department. Catamount was brought in early to validate logistics, infection prevention and cost analysis of the options. To do this, the architect and Catamount both set aside their individual focus for the greater purpose of finding the

right solution for the facility. With both entities working in concert to provide guidance, with ego and individual bias taken out of the process, a greater level of achievement was met.

A strong relationship is not immediate. Trust is built over time. In construction, which comes with inherent conflict and stereotypical roles, it may take even longer. Our business is set up with barriers. The relationship between the contractor and architect has checks and balances, but this does not mean it has to be adversarial. Teams do need, however, to take ownership of their roles and responsibilities. We succeed when these roles are well defined. Despite these defined relationships, conflict always can be resolved between two people if there is a relationship of trust. Ultimately, any facility we work with benefits from a strong relationship between the design team and con-

tractor. The facility reaps an even greater reward when they are part of the trusting team.

The key to a successful team starts with a mindset of wanting more, of trying to understand the people on the team. You must get beyond the project, the schedule and the solution, and move beyond black and white to see the value in the shades of grey. Set priorities, provide guidance and listen. Hold one another accountable and, at the same time, hold each other up.

In a recent meeting at a facility, the question was asked about why an existing condition that was not piped correctly was left in place without review. We discussed the mentality of hard bidding projects, quick schedules and working with blinders. It illuminated a failure in teamwork and an understanding of the greater goal of looking out for one another. It was a missed opportunity. What followed, however, began to build the next level in our relationship as a team. It was agreed upon to get in a room with the design team, contractor and facility, setting egos aside, to review the scenario and how we could work better going forward. While this may sound like a simple step, there was a moment of understanding, a moment of trust and a moment of knowing that going forward our team would be better.

The ability to truly use the team to their best capacities in a project comes with trust over time. Take the time. True success comes when it's all about the team.▲

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## Health Care & Senior Housing Spotlight

# Buyers, do your due diligence with medical office

It's safe to say that all market sectors have improved significantly over the past two to three years in Colorado. Retail, multifamily, industrial, office/medical office and single-family homes are all sectors along the Front Range that have performed a lot better than in previous years.

The surge for the sale of medical office buildings is pretty straightforward. Buyers are taking advantage of low interest rates, high occupancies of MOBs and an improved economy. Many of the buyers are completing 1031 exchanges. The downside to this, however, is that buyers are often investing in submarkets that they know very little about. They may be experts in retail, office and industrial, but they've never owned medical buildings before. Medical buildings require more management than a typical office building and there are many unique characteristics that general office buildings don't have.

It is imperative that these buyers do their due diligence: 1) knowing what other buildings have sold and are being built in that submarket; 2) visiting the property in person to evaluate the condition of the asset. All too often, we talk to buyers who will send out a representative who doesn't do a thorough evaluation; and 3) unless you have an agent representing your fiduciary interests, you're most likely buying the property from the seller or an agent representing the seller's interest.



**Ted Link**  
Broker/owner,  
Cascade  
Commercial Group,  
Colorado Springs

This can put the buyer at a disadvantage in regard to the purchase price and cap rate.

The listing agents typically have very little experience leasing medical office space. It is therefore imperative that the buyer understands the submarket and the strength of the medical/dental professionals within the building. The buyer should analyze its own investment report and not completely rely on what the listing agents say. With cap rates so low, and many of the buildings leveraged, there is not a lot of room for additional vacancy to make a profit after the building is purchased. These buildings are typically being sold at 85 to 95 percent occupancy. If the building is 75 percent leveraged, there is little room for vacancy before the building is experiencing a negative cash flow.

What entices buyers into medical/dental office buildings are the long-term leases and stability of the tenants. Medicine has changed significantly over the years due to the Affordable Care Act. This will continue to transform with high-end specialists moving closer to hospitals, secondary dental and medical groups moving to off-campus build-



**David Schroeder**  
Broker associate,  
Cascade  
Commercial Group,  
Colorado Springs

ings and larger national and private equity groups continuing to buy practices that benefit their market plan. Please keep in mind if a tenant within the building you just purchased is bought by a larger entity, then there is good probability of that tenant moving to

a building where the private equity group has other like-kind tenants.

Buyers beware. Don't fall in love with the cap rate or assume all of the tenants in the building you purchase will stay there. Commercial real estate tenants always will have the option to move, join another practice or form an investment partnership and build their own building. However, if you take your time and perform your due diligence, you will have a great experience in owning a medical office building.▲

Buyers beware. Don't fall in love with the cap rate or assume all of the tenants in the building you purchase will stay there. Commercial real estate tenants always will have the option to move, join another practice or form an investment partnership and build their own building.

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## Senior

Continued from Page 40

Ashley Manor is a new stand-alone memory care property in Northglenn, consisting of two 16-unit residences. The owner, Ashley Manor Care Centers, held a grand opening ceremony Aug. 25.

Harvard Square is an existing independent living and assisted living community in Denver that opened a 40-unit memory care addition in October. The property was sold to North-Star Healthcare Income Inc. in 2014 and currently is managed by Watermark Retirement Communities. The general contractor was Bristlecone.

Affinity at Loveland is a 155-unit, market-rate, age-qualified apartment property that opened in September.

The architect was CTA Architects and Engineers and the general contractor was Inland Colorado. The property is owned and managed by Inland Group.

Spring Creek Apartments in Longmont is a 60-unit, income-restricted, age-qualified apartment property funded with 9 percent low-income tax credits. The Longmont Housing Development Corp. held its grand opening ceremony Oct. 12. The architect was Workshop8 and the general contractor was Deneuve Construction Services.

*These listings of construction starts, openings and property sales are as reported by Boulder-based The Highland Group. For questions, contact [info@thehighlandgroupinc.com](mailto:info@thehighlandgroupinc.com) or 720.565.0966.*



Castle Peak Senior Care Community is a new continuing care community in Eagle with 20 units of assisted living, 12 units of memory care and 32 units of skilled nursing that opened in October. The architect was Nelson Tremain and the general contractor was The Weitz Co. Offering the first assisted living, memory care and skilled nursing in Eagle County, the property was developed by a partnership of the Eagle County government and Augustana Care. The property is owned and managed by Augustana Care.

# LET'S TALK ABOUT WORK:)

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