

2023

HEAVY HITTERS

In Commercial Real Estate

*DMCAR is Pleased to Honor and
Recognize the Highest-Achieving
Commercial Brokers in Our Community.*

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FOUR SEASONS DENVER
MARCH 16, 2023



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DMCAR HONORS THE TOP PRODUCERS FOR 2022



ERIKA SHORTER, DMCAR President 2022-2023

Welcome to the Denver Metro Commercial Association of REALTORS® (DMCAR) Heavy Hitters in Commercial Real Estate Awards. It's an absolute honor for me to serve as this year's DMCAR President along with an incredible volunteer board, as well as our professional staff.

As you know, this annual awards program celebrates the accomplishments of our members and the clients and companies they represent throughout our city and region. Each year we pay tribute to our industry's top producers in each of our specialty markets – Office, Small Office, Land, Retail, Multifamily, Investment and Industrial, as well as honoring a Young Broker of Denver. In addition, we pay tribute to one of our members as our Broker of the Year for 2022. This year we have added new categories including Deals of the Year for Office, Industrial and Retail, as well as a Project of the Year.

While we take this opportunity to honor our association's top producers for the past year, we also celebrate the individual and collective body of work of our members as each of you continue to lead the way with thoughtful, creative and service-focused commercial real estate and business solutions that provide long-term value and results for your clients and our community.

As an association, we are committed to continuing our tradition of delivering high-value, high-reward education and professional development tools, marketing and business development resources, career advancement and mentoring for young brokers as the foundation of our professional success. In addition, we continue to be proactive advocates in both municipal and state issues with a commitment to tackling the industry's most pressing commercial real estate issues on behalf of our clients.

Please join me in celebrating and honoring the Heavy Hitter honorees for their production in 2022 highlighted in this special Heavy Hitters program.



RACHEL MARION, DMCAR CEO

Welcome to the 2023 DMCAR Heavy Hitters Awards.

With another year of deal-making behind us, it's exciting to gather once again with our members as we look back and celebrate the achievements of 2022. For this year's program, we highlight not just our Top Producers but other leaders as well, including our annual Broker of the Year Award.

In addition, and for the first time in our Association's history, this year's Heavy Hitters program recognizes three amazing transactions with our DMCAR Retail Deal of the Year, Office Deal of the Year, and Industrial Deal of the Year. We also honor one very special winner with our first ever Project of the Year Award.

This year's participation, from applicants to the tremendous support of our sponsors and industry partners, demonstrates the continued strength of our local commercial market and reflects the energy and commitment each of you has made to grow our organization.

As you know, our leadership team and membership has been incredibly active across all aspects of our association work over the past year, including political advocacy, business and civic engagement, professional development and member recognition and growth initiatives. I'm honored to have the opportunity to lead alongside each of you at this pivotal moment in our city. I'm incredibly proud of the work we've achieved and I celebrate our ability to continue to be a strong voice and influence on policies that impact the CRE industry at the local and state levels. Together, we are helping to create and implement the policies and business practices that will lead us to growth and long-term success.

Thank you for your continued support of DMCAR and the Heavy Hitters Award celebration. We look forward to serving you in the year ahead.

APPLICATION REVIEW PANEL



David Hazlett
Colliers International



Dan McGowan
JLL



Evan Kline
NAI Shames
Makovsky



Tim Harrington
Newmark



Katie Kruger
CBRE, Inc.



Steve Schwab
Cushman &
Wakefield, Inc.



James Mansfield
Pinnacle Real
Estate Advisors

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BROKER OF THE YEAR

Riki Hashimoto

KNIGHTBRIDGE CAPITAL

Everybody loves Riki: DMCAR honors Riki Hashimoto as 2023 Broker of the Year

For more than 27 years, Riki Hashimoto has been going about his business with an unmatched level of integrity and relationship building that has allowed him to close hundreds of private capital real estate deals valued at more than \$3.5 billion, including more than 300 transactions in the past decade alone. And now, after nearly 30 years of dealmaking success and in recognition of his industry leadership, professionalism, business acumen and unwavering dedication to all those around him, Hashimoto has been recognized as the 2023 Denver Metro Commercial Association of REALTORS® (DMCAR) Broker of the Year.

For a guy who tries harder to stay out of the spotlight than in it, Hashimoto's passion for his clients and ability to bring people together has allowed him to achieve the success he has enjoyed over such an extended period of time. A DMCAR board member from 2005-2008, he has graciously shared his time and expertise with all those around him. In addition, he has consistently been recognized by DMCAR and other industry organizations as one of Colorado's Top 10 Investment Professionals over the past 20 years.

Born in Ithaca, New York and raised in Corvallis, Oregon, Hashimoto earned a soccer scholarship to Drake University in Des Moines, Iowa where he earned his business degree. After meeting his wife Ashley at Drake, he followed her to Colorado where she was pursuing her graduate degree at the University of Denver and he began his commercial real estate career at Grubb & Ellis. From there, he moved on to Marcus & Millichap where he gained experience as Denver office sales manager. He returned to Grubb & Ellis and built extensive client relationships and a successful track record over a nine-year span as a senior vice president and served on the firm's Brokerage Leadership Board from 2008 to 2011. He joined Newmark and served as executive managing director in the Denver office after serving as a Senior Vice President with CBRE's Capital Markets Group.

And now, with more than a quarter century of brokerage behind him, Hashimoto recently stepped down as Executive Managing Director of Newmark and announced his plans to begin the next chapter of his commercial real estate career as the co-founder of Knightbridge Capital.

"Working alongside Riki at Newmark over the past decade, one thing has remained constant—his unwavering dedication to his clients, always putting their needs first. With a masterful ability to navigate any curveball thrown his way, Riki prioritizes finding creative real estate solutions to get deals done. His expertise and commitment will serve him well as he embarks on his new endeavor," said Kevin McCabe, President of Newmark's U.S. West Region.

And to take that next big leap, Hashimoto turned to his longtime friend and now business partner, Matt Ritter whom he first met in January 2000 at Marcus & Millichap. The two have maintained a professional and personal friendship throughout their careers, brainstorming through challenges, sharing ideas, solutions and clearly a little of the same vision for what the future might hold.

"This is a guy that has been doing it, and doing it very well for a long time," said Matt Ritter, principle of Pinnacle Real Estate Advisors and co-founder of Knightbridge Capital. "Riki's drive,

"This is a guy that has been doing it, and doing it very well for a long time," said Matt Ritter, principle of Pinnacle Real Estate Advisors and co-founder of Knightbridge Capital. "Riki's drive, his passion for this business is unmatched. He works tirelessly through the challenges and, when the transaction is done, everybody involved will say it went the way it was supposed to. Ask anybody in this business about him, they just get a big smile on their face and say, 'I love Riki.'"

"Working alongside Riki at Newmark over the past decade, one thing has remained constant—his unwavering dedication to his clients, always putting their needs first. With a masterful ability to navigate any curveball thrown his way, Riki prioritizes finding creative real estate solutions to get deals done. His expertise and commitment will serve him well as he embarks on his new endeavor," said Kevin McCabe, President of Newmark's U.S. West Region

"This is an exciting and challenging new chapter for him," said Ashley Hashimoto. "He just loves what he does and, as hard as he works for himself, he works just as hard for others and for our family. He truly is passionate about what he does but he's figured out that work-life balance. He's an amazing partner and an incredibly good 'girl dad' too."

Continued on page 6 >

his passion for this business is unmatched. He works tirelessly through the challenges and, when the transaction is done, everybody involved will say it went the way it was supposed to. Ask anybody in this business about him, they just get a big smile on their face and say, ‘I love Riki.’”

While most professionals dream of the opportunity to go out on top, for Hashimoto, there’s no sunset on the horizon, just a new challenge working from the other side of the business.

“From a values standpoint, we’re completely aligned and in sync,” added Ritter. “We have a mixed set of skills and experiences that have carried us through somewhat parallel stages of our careers and our lives.”

In a year that has started with a new career opportunity, Hashimoto will turn 50 in May and will celebrate his 25th wedding anniversary with Ashley soon after. His family, which includes daughters Caroline (21) and Sophia (19), is equally excited to watch him take this next step in his career.

“This is an exciting and challenging new chapter for him,” said Ashley Hashimoto. “He just loves what he does and, as hard as he works for himself, he works just as hard for others and for our family. He truly is passionate about what he does but he’s figured out that work-life balance. He’s an amazing partner and an incredibly good ‘girl dad’ too.”

While he claims to be an introvert, according to Ashley, his knowledge, reputation and unwavering dedication to all those around him will undoubtedly carry him to new career and life milestones.

“Riki has helped define Denver’s commercial real estate market for nearly three decades,” said DMCAR CEO Rachel Marion. “He’s earned the reputation, admiration and respect from all who come in contact with him and who have benefitted from his commitment and dedication to building relationships, finding creative solutions and treating everyone with the ultimate level of professionalism. DMCAR is honored to be able to recognize Riki and pay tribute to all that he has given to our industry and our community.”

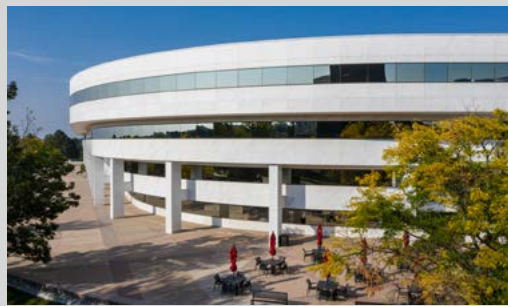
Everybody loves Riki!

THANK YOU TO ALL THE HEAVY HITTERS!

Together we are building a legacy of excellence, one project at a time.



MIXED-USE



OFFICE



INDUSTRIAL



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TOP SMALL SHOP BROKERS



Alexander Ringsby

Scott Patterson

RINGSBY REALTY

RINGSBY REALTY

2022 PRODUCTION: \$59,110,018

2022 PRODUCTION: \$59,110,018

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

2022 included three notable institutional sales for our team. We completed a portfolio sale for Fiore Equities, LLP through our capital markets/institutional sale platform to Black Creek/ ARES. The three IOS properties were future development opportunities while acting as covered land plays. Our team also represented FORUM REG in the sale of Western Food Center, a 200,000 square foot leased cold-storage facility to Black Creek/ARES as well. We also represented Huntington Industrial in the sale of a partially leased, 265,000 square-foot new development, including three new warehouses called Park 76 to KKR/ ALPHA.

Describe the overall performance/state of your submarket for 2022.

AR | Denver industrial in 2022 was white hot! We may never see a market that hot again. It started cooling as rates rose and debt began to tighten in Q3 and Q4. Prices have simply not adjusted. Until they do, industrial sales will be significantly lower. Leasing volume and velocity remains strong despite headwinds.

SP | Denver's industrial market remained robust in 2022. Absorption finished the year strong as the market transitions back to pre-covid conditions. Leasing activity continued strong as well with over 10 million square feet of executed leases, which is more in line with historic numbers. The biggest surprise of 2022 is how fast the market has changed from the leasing boom we saw during the pandemic. Despite the drop-in activity and

mutated rent growth the market remains healthy with tenants still looking for space.

What are your predictions for your submarket for 2023?

AR | Reset - The capital markets are frozen for now but show signs of warming. Sellers need to reset on pricing as much higher interest rates have made properties much less accessible at already inflated pricing. Land prices will likely fall for new development.

SP | We are heading back to a pre-COVID market. Absorption and construction have begun to slow after the boom of 2020-2021. Leasing activity will remain strong as tenants will see a shift in favorable rates and tenant improvements. Large spec construction projects will continue but at a slower pace, allowing demand to catch up with supply.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

AR | Can the City of Denver get out of its own way? We must address rampant, blatant crime, illegal camping, public drug and alcohol use, or we will go the way of Seattle, Portland and San Francisco. We are well on our way. Why are we so afraid to do what is obvious? Stop making it worse!

SP | We are optimistic about 2023 as activity and deal flow

Continued on page 18 >

SMALL SHOP FINALISTS



2
Russell Gruber
Gruber Commercial Real Estate, Inc.



5
David Brand
Black Label Real Estate



7
John Propp
John Propp Commercial Group



9
Matt Smith
Premises Commercial



3
Joshua Cohen
John Propp Commercial Group



6
Eric Gold
Sheldon-Gold Realty Inc.



8
Steve Fletcher
Gruber Commercial Real Estate, Inc.



10
Lance Chayet
Hanover Commercial



4
Paul Zakovich
Biltmore Realty Ltd.

PROJECT OF THE YEAR

DMCAR is pleased to honor the Top Project of the Year for 2022.

Final selection of honoree is based on complexity, uniqueness, and overall value of the project to the Denver Metro community.

56th & TOWER MIXED-USE

After going under contract on 40 acres of land at the northeast corner of 56th and Tower Road in the Spring 2017, the team at Evergreen Devco envisioned developing a mixed-use project with residential and a grocery-anchored shopping center. The area was growing, but they were clearly pioneering; no new multifamily units had been constructed in the area between 2001 and 2017.

They broke ground on the multifamily project in fall 2018 and constructed 324 units. The project sold for record pricing at the end of 2020 but was struggling to attract a grocer to the intersection. They eventually secured a lease with Sprouts Farmers Market, went through an arduous platting process — including being one of the first retail projects to implement Denver’s new electric vehicle charging stations requirement — and broke ground in the spring 2021.

Project leases included Corner Bakery, ENT Credit Union, The Learning Adventure, European Wax Center, a pediatric medical office, a liquor store, and Daz Bog Coffee. The hip new concept, Birdcall, is working on entitlements and expected to open later this year.

Bringing 56th and Tower to life, the team of Erika Shorter, Tyler Carlson, Karen Ortiz, Dana Dragon and Heather Wiseman from Evergreen Devco, brought 56th & Tower to life.

DEALS OF THE YEAR

Final selection of honorees in office, retail and industrial categories is based on complexity, uniqueness, and overall value of the deal to the Denver Metro community.

TOP OFFICE DEAL OF THE YEAR

FLATIRON PARK

Boulder’s Flatiron Park, once home to a gravel quarry, now holds the distinction of being the largest single-asset sale in Colorado history. The sale of Flatiron Park provided a generational chance to acquire scale and continue to grow in this fortress market. The entire offering included more than 1 million sq. ft. spread across 21 existing buildings, 2 build-to-suit R&D buildings, and a fully entitled development parcel.

The JLL team successfully brokered the cash sale of the premier innovation and technology campus on behalf of a joint-venture seller in a time of increasing geopolitical conflict and market volatility.

After closing, the JLL team consulted with each party from the seller side to determine a charity of their choice and, as part of their fee for the sale, donated to the Susan G. Komen Foundation, Project Destined, and the Parkinson’s Foundation.

The JLL Capital Markets team representing the seller was led by Mark Katz, Peter Merrion, and Hilary Barnett with support from analysts Phillip Anderson and Kelly Kramer.

TOP RETAIL DEAL OF THE YEAR

EDENS RINO ACQUISITION

In the summer of 2022, national real estate owner, operator and developer, Edens purchased 2660 Larimer St., a nearly-full city block at 26th and Larimer in Denver’s Five Points neighborhood. The sale of the approximately 97,000-sq-ft property was part of a larger deal between Edens and Volunteers of America Colorado.

Both Edens and the VOA are strongly community-minded, and this agreement served as a great example of a powerful new alignment that will ultimately benefit both VOA and the neighborhood for years to come. VOA will maintain ownership of its current 20,000-sq-ft headquarters, which will be remodeled by Edens to better support the nonprofit’s needs.

The new Edens development will include a mix of retail, housing, and open and public spaces. The project is expected to bring nearly 400 residential units, 90,000 sq. ft. of ground-floor retail, and over 10,000 sq. ft. of open space.

Dorit Fischer and Hayden Hirschfeld of NAI Shames Makovsky represented Tom Kiler and Edens.

TOP INDUSTRIAL DEAL OF THE YEAR

DOLLAR GENERAL BUILD-TO-SUIT

At 919,000 square feet, the Dollar General build-to-suit industrial deal at the corner of 64th and E-470 in Aurora was one of the year’s largest build-to-suit transactions and involved a land sale and a construction contract by Hyde Development with vertically-integrated General Contractor, Mortenson Construction. Hyde Development pursued the prospect starting in early 2021 with the land closing in Q3 2022.

The project kicks off a 5.5-million-square-foot industrial park. Dollar General plans to invest \$172 million into the facility and help create approximately 400 new jobs. Honorees include; Paul Hyde, Tim D’Angelo and Mike Wardwell from Hyde Development. And from CBRE, Tyler Carner, Jeremy Ballenger, Jessica Ostermick, Todd Witty, and Daniel Close.



TOP RETAIL BROKER

Sam Zaitz

JLL

2022 PRODUCTION: \$51,586,165

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

I was fortunate to work on a lot of great deals in 2022, but the one that I am most proud of is working with Jerry Conover, owner of the former Ale House in LoHi. As I said to him at our first meeting, I believe that it is one of the best restaurant locations in the State of Colorado. Along with Jeff Feldman (JLL) and Tony Pierangeli (SRS), as well as Moyer White Partner Tom List, we were able to get a very difficult deal done and help bring Hampton Social to Denver from Chicago. They are going to do amazing things to the building and continue to make a great trade area even better.

Describe the overall performance/state of your submarket for 2022.

2022 was a great year for retail and it did not face many headwinds. The biggest surprise to me was the continued competition for land in the suburbs. I never thought we would have five gas stations, five car washes, five chicken concepts, five coffee providers, five of basically every category, all fighting for land, which has led to the highest ground lease numbers I could have imagined seeing in our market.

What are your predictions for your submarket for 2023?

I will predict a few things...First, I predict that we are going to see a slowdown in restaurant growth and see real closures for the first time in a long while, specifically in Denver. I am very concerned that these operators are going to have the highest minimum wage for tipped employees in the Country and I don't think they will be able to continue to raise menu prices to combat it. Second, I predict that construction costs will come down so we can start to

see more retail strip centers built, which has been very difficult to get done for way too long. Finally, I predict that more people will get back to working in their downtown offices and it will continue to feel better and better!

What is going to be the biggest commercial real estate story for the Denver area in 2023?

I believe the biggest retail real estate story in 2023 will be the redevelopment of Clayton Lane in Cherry Creek. I believe this will be a project that will attract many more brands to enter the Denver market that have never operated here. I travel the country walking amazing projects and see so many great groups that aren't here and I believe that this will be the project that attracts them.

What is a goal you have yet to achieve?

Winning DMCAR Top Producer for Office

Who is the one person you're most interested in meeting?

Elon Musk

What is your favorite quote?

"You can't live a perfect day without doing something for someone who will never be able to repay you." John Wooden

What would you select as your 2022 theme song/walk up song?

Money for Nothing, Dire Straits

RETAIL FINALISTS



2

Courtney Key
SullivanHayes
Brokerage



5

Jon Weisiger
CBRE, Inc.



7

Patrick McGlinchey
SRS Real Estate
Partners



10

Jamie Mitchell
Pinnacle Real Estate
Advisors



3

Joshua Cohen
John Propp
Commercial Group



6

Justin Kliewer
CBRE, Inc.



8

Jim Lee
CBRE, Inc.



4

Jeff Feldman
JLL



7

Justin Gregory
SRS Real Estate
Partners



9

Matthew DeBartolomeis
CBRE, Inc.



TOP INVESTMENT BROKER

Tim Richey

CBRE, INC.

2022 PRODUCTION: \$500,335,601

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

First, would be 1800 Larimer. Our team sold 1800 Larimer in January 2022 for nearly \$300 million. This very prominent 500,000-square-foot building on the Denver skyline is easily identified by its distinctive unique curtainwall and Xcel Energy sign at the top. First and foremost, I loved this deal because both the buyer and seller were very happy with the outcome. The fact that the anchor tenant, Xcel Energy, had not yet determined its future plans created an element of risk in the transaction that was overcome by the fact that the asset and location are believed to be highly leasable. The level of demand and turnout for this offering was a great testament to the emergence of this location on the edge of LoDo. I was actually surprised at how appealing the location was to a wide audience, because this node was insignificant in the early days of Denver’s CBD. The influence of Coors Field and RiNo has since made this a super compelling location. The City’s largest new high rise is under construction only a block away for a reason.

Second, was 1401 Lawrence. This was another very memorable deal because it represented a high watermark price per square foot sale in downtown Denver and a gross sale price at well over \$200 million. This deal came together during incredible market turbulence after Russia invaded Ukraine, and in the midst of a collapse of the debt markets. We were very fortunate that, despite these challenges, we had a successful closing with a prominent life insurance company buyer who paid all cash.

And finally, I would point to One DTC West. Located at 4949 Niagara Street in the heart of Belleview Station, this sale was

also record pricing for suburban Denver at close to \$600 a square foot. This trade was not only a testament to the appeal of a walkable mixed-use environment in an emerging location at Belleview and I-25, but it was also a reaffirmation that foreign investors want to be in Denver.

Describe the overall performance/state of your submarket for 2022.

First and foremost, I want to acknowledge the incredible team I work with that has made our successes possible and have navigated the choppy waters with me. My colleagues include Chad Flynn, Jenny Knowlton, Charley Will, Amber Horsley, Alex Mulvihill, Chessa Pike, Quinn Kennedy, and Morgan Layton. Our team is generally incredibly long-tenured; although several members have weathered previous market downturns, it has been interesting to observe how each of them has responded to our current turbulent market conditions with their own resiliency and determination.

Our team focuses a majority of our efforts on high-profile office assets. With the onset of COVID and uncertainty surrounding demand for office use, coupled with rising interest rates, investor demand for office product is diminished. Frankly, the investor pool for office at the moment is the thinnest I’ve seen in my career. However, capital will move between asset classes to follow returns and yields. Therefore, we think investor interest in office will drastically increase in 2023.

A big story coming out of 2022 is the flight to quality. Newer, Class AA buildings in amenity-rich environments received an abundance of interest and bid support from a variety of investors.

Continued on page 18 >

INVESTMENT FINALISTS



2 Peter Merrion
JLL



5 Charley Will
CBRE, Inc.



7 Jenny Knowlton
CBRE, Inc.



9 Riki Hashimoto
Newmark



3 Charles “Chico”
LeClaire
Marcus & Millichap



6 Hilary Barnett
JLL



8 Chad Flynn
CBRE, Inc.



10 Drew Isaac
Marcus & Millichap



4 Adam Schlosser
Marcus & Millichap

**TOP INDUSTRIAL BROKER**

James Bolt

CBRE, INC.

2022 PRODUCTION: \$385,480,240

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

For at least 20 years, I've been involved with PepsiCo in various Colorado projects. The long-term goal for Pepsi in Denver was to expand its bottling plant. That said, the cost to build a new plant was exorbitant and the new location would have had to be well out of the central Denver core.

Fast forward to 2010, the rapid gentrification of RiNo and specifically, the properties around the Pepsi Bottling Plant on Brighton Blvd created a untenable situation for the operations of the plant. Traffic had become overwhelming and residential development began to encroach which was an unwelcome neighboring use. With the gentrification of the neighborhood, property values increase to a point that Pepsi saw an arbitrage opportunity to sell the bottling plant property and buy a greenfield site. At the time, a large RiNo site would command in the neighborhood of \$100 per square foot, while a greenfield development site could be purchased for \$5-6 per square foot.

All that seems straightforward and simple! The timing of both transactions was very delicate. The greenfield site needed to be under contract with a long due diligence time frame, so that the new plant could be fully approved by the city of Denver. This resulted in a roughly 18-month process. Once we had full approvals to build the project, Pepsi wanted to sell the Brighton Blvd site. Fortunately, the market was extremely strong and we had multiple bidders above our projected sale price. Balancing the close of the Brighton site with the close of the greenfield site was very delicate, but in the end successful. One of the top transactions in my business career.

Describe the overall performance/state of your submarket for 2022.

From a capital market standpoint, 2022 was truly a year of two completely different markets. The first half of the year was a continuation of the robust trends of 2021, with record sales and record pricing. When inflation began to rear its ugly head and the fed began to aggressively raise rates, the market changed dramatically in the second half of the year, bringing an abrupt stop to transaction volume.

Class A industrial cap rates moved from a low of 3.5% to the low fours, then by the end of the year, high fours. Buyer pools dramatically decreased and only truly cash investors were able to transact. It was amazing to see how quickly the market changed. (PPG) Contrasting with the abrupt about face in the industrial capital markets, user demand continued to be strong in the Denver market. Although slightly off from the record numbers of 2021, 2022 was a great statistical year for absorption and rental rate growth. So, while building valuations were being impacted by capital market conditions, rental rate growth helped to offset loss in valuations.

What are your predictions for your submarket for 2023?

I'll start with user demand, which remains strong, especially in the small and midsize tenant range. I see this continuing, although tapering off slightly as fears of inflation delay tenant expansion decisions. Construction starts are declining and we should see a gradual tapering off of new spec construction going forward. With new underwriting with higher debt and equity pricing, lease rates

Continued on page 19 >

INDUSTRIAL FINALISTS



2
Jeremy Ballenger
CBRE, Inc.



4
T.J. Smith
Colliers
International



7
Mike Camp
CBRE, Inc.



10
Mike Wafer, Jr.
Newmark



2
Tyler Carner
CBRE, Inc.



5
Jeremy Kroner
CBRE, Inc.



8
Carmon Hicks
JLL



3
Drew McManus
Cushman &
Wakefield



6
Todd Witty
CBRE, Inc.



9
Daniel Close
CBRE, Inc.



TOP LAND BROKER

Mike Kboundi

CUSHMAN & WAKEFIELD

2022 PRODUCTION: \$105,667,249

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

We have represented the owners of Broadway Station for the past several years, which is an amazing mixed-use project located at the light rail station at Broadway and I-25. In March 2022, we sold a portion of the site (4.85 acres) to multi-family developer, GID. They paid \$50 million, or \$236 per square foot, for the property. We sold the property through a bid process, getting our seller a transaction that closed prior to final entitlements through the City of Denver but, more than that, I am proud of how my team worked together to get this deal done. Jim Capecelatro and Wade Fletcher truly ran the process, found the buyer, and closed the deal; it was simply a team transaction that was forged through early relationships with incredible sellers, and consummated by working together and supporting each other to get to a closing.

Describe the overall performance/state of your submarket for 2022.

I don't know if everyone heard, but in March 2022, interest rates were raised. You heard it here first. January through June 2022 were still relatively steady; transactions occurred on a regular pace, although there was certainly some trepidation, but very little was being re-traded in the land world.

Fast forward to July, and the world took notice. Rates continued to go up, and deals were much harder to get to close. Buyers were looking for price discounts, or at the very least extensions to their closings. Buyer demand for projects went from a 10 to 2 on a scale of 1 to 10 in a matter of months. The general consensus for the builder world was to pause, and it led to challenges in getting deals closed in the final two quarters of the year. Challenges are clear – it is really hard to build a home or an apartment or an office and justify the pricing on the back end. Costs are through the roof, and it does not look like this will change, so our job as advisors is to make sure that we provide good information to our clients and keep up with the data to secure profitable transactions in a 'paused' market.

What are your predictions for your submarket for 2023?

2023 should be a slower year than 2022 from a transactional standpoint. I don't have many people that I work with who feel this isn't true. The beginning of 2023 has been relatively steady with buyers expressing interest in opportunities, and sellers interested in making deals, but the uncertainty in the market is making it challenging to put a lot of transactions together. We will likely see the home builders get into the mix with a little more urgency, we will see 'Build for Rent' groups try to get aggressive on their underwriting, and we will start to see all of the cash that is sitting on the sidelines try to get involved in projects with distress – which don't exist in mass today. The good news is, most of my clients don't believe that 2024 will be riddled with uncertainty, so there likely will be a better equilibrium moving forward.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

On the land front, the biggest story is development challenges. Underwriting development deals today is disgusting – the price of land, the cost of entitlements, the time it takes to get through the municipal process, the questions surrounding metropolitan districts, the outrageous city fees, the horizontal and vertical construction costs, and the dip in exit pricing (or increase in cap rates) has made being a land developer really hard. This is the story of the land world – how can we bring down costs to justify new development?

What is a goal you have yet to achieve?

I have been working on a mullet for several years and it just won't fill in.

Who is the one person you're most interested in meeting?

I don't even have a good answer for this. I'm pretty good for now.

Continued on page 19 >

LAND FINALISTS



2
Eric Roth
CBRE, Inc.



3
Wade Fletcher
Cushman & Wakefield



5
Lance Chayet
Hanover Commercial



7
Pete Gunderson
Phill Foster and Company



2
Marty Roth
CBRE, Inc.



4
Kittie Hook
Newmark



6
Larry Cornell
Phill Foster and Company

TOP MULTIFAMILY BROKERS



Pamela Koster

JLL

2022 PRODUCTION: \$826,431,500



Jordan Robbins

JLL

2022 PRODUCTION: \$826,431,500

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

PK | In March, we were marketing a 386-unit deal in Broomfield called Terracina Apartments for The Connor Group. It was a sizable deal (\$190 million) that we were bidding in April, right as the capital markets were starting to go sideways. I was anxious that pricing might move backwards on us if we didn't move the process along quickly. However, the process of awarding the deal to a buyer was being slowed mainly because the principal of Connor Group – Larry Connor – was on the International Space Station during the best and final process. Larry was chosen to be the first civilian pilot sent into space. To make a long story short, we did award Terracina, and the buyer did close the deal in June at the number which they put it under contract. But that was the first time – and definitely the last time – we had to relay deal/pricing information to an owner who was in space!

JR | There were a number of memorable deals in 2022, but probably the most memorable was AMLI at Interlocken. It was a large deal that we were able to get done during a questionable time in the capital markets. We were also able to work with repeat clients on both sides of the transaction and get the buyer their first deal in the market as their new company.

Describe the overall performance/state of your submarket for 2022.

PK | Between January and March, we saw some of the most aggressive pricing, cap rates and buyer interest that I've ever seen

in this market. By March/April, the capital markets were showing some signs of volatility that was resulting in pricing adjustment. By the end of June, we knew through the end of the year that transactions would come to a virtual halt. The biggest surprise was how quickly the market changed. We were marketing seven deals in April/May, and we realized as we were marketing those deals based on conversations with buyers that none of these deals were going to transact (eventually one of the seven did). And it wasn't that sellers weren't willing to sell at a reduced price, it was that we couldn't make a market at any price. Pricing was moving backwards so fast, that the minute you went to a buyer and said, "Ok, the seller is willing to transact at the price you submitted," the buyer said "Well, spreads moved 30 bps this week, so we're \$2 million below what our price was three days ago." And even though apartment operations/fundamentals were strong, it wasn't pricing through what was happening in the equity/debt markets.

JR | In general, Denver has continued to perform well through the challenging second half of the year. Our market continues to attract people wanting to move here from other markets, which has been a big success for us in general.

What are your predictions for your submarket for 2023?

PK | I think apartment fundamentals in the metro area will be stronger than most forecasts predict. Most forecasts are predicting negative rent growth in some submarkets. I don't think we'll see the 6.5%-9.5% rent growth we saw last year, but I think it will be

Continued on page 19>

MULTIFAMILY FINALISTS



2
Matt Barnett
Walker Dunlop



2
Jake Young
Walker Dunlop



5
Bill Morkes
Colliers International



7
Will McCauley
Unique Properties



9
Sean Holaman
Capstone Companies



2
David Potarf
Walker Dunlop



3
Jason Hornik
Marcus & Millichap



5
Craig Stack
Colliers International



7
Elliott Polanchyck
Unique Properties



10
Scott Fetter
NorthPeak Commercial Advisors



2
Dan Woodward
Walker Dunlop



4
Robert Bratley
JLL



6
Tyler King
Berkadia Real Estate Advisors



8
Jim Knowlton
Pinnacle Real Estate Advisors



10
Joe Hornstein
NorthPeak Commercial Advisors



TOP OFFICE BROKER

Jamie Gard

NEWMARK

2022 PRODUCTION: \$121,688,330

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

Leasing Davis Graham & Stubbs (DGS) space in RiNo at Paradigm, a state-of-the-art 200,000-square-foot office development located at 3400 Walnut Street in Denver, owned by Jordan Perlmutter & Co. and Rockefeller Group. DGS will occupy 80,000 square feet in the top three floors of this new generation, eight-story building targeting a LEED Gold design integrated with a sophisticated modern aesthetic that pays tribute to the neighborhood’s historic industrial character. It is the second premier Denver law firm we attracted to the RiNo market. Also, helping Matt Joblon at BMC lease 255 Filmore to 100% before groundbreaking, as well as the Scripps Media backfilling Junction23 for Everwest after Wework terminated.

Describe the overall performance/state of your submarket for 2022.

The leasing market has had a few rough years, COVID, work from anywhere, and now the threat of a recession. Fortunately, I have clients with high quality product, attractive to companies trying to encourage a return to the office.

What are your predictions for your submarket for 2023?

The flight to quality continues. More sublease space comes on the market.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

A large tech tenant leases over 100,000 square feet in downtown.

What is a goal you have yet to achieve?

Total enlightenment.

Who is the one person you’re most interested in meeting?

Steve Jobs

What is your favorite quote?

If I had more time I would have written less – Mark Twain

What would you select as your 2022 theme song/walk up song?

Journey – Don’t stop Believin’

OFFICE FINALISTS



2
Doug Wulf
Cushman & Wakefield



5
Todd Wheeler
Cushman & Wakefield



7
Todd Papazian
CBRE, Inc.



9
Patrick Bolick
JLL



3
Robert Whittelsey
Colliers International



6
Erik Abrahamson
CBRE, Inc.



8
Kevin Foley
JLL



10
Kenneth Gooden
JLL



4
Doug Bakke
CBRE, Inc.

YOUNG BROKERS OF THE YEAR*Will McCauley*

UNIQUE PROPERTIES

2022 PRODUCTION: \$51,405,375*Multifamily*

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2022.

WM | We facilitated the sale of the Terra Village Apartments, a 402-unit multifamily property in Edgewater, CO. The seller invested approximately \$12 million in renovations and upgrades during ownership. The property presented an opportunity to acquire a premier asset in a growing market with continued upside. We set out with a targeted buyer list and Trion Properties came forward with an attractive offer. Trion Properties, a California-based investment group with a strong presence in the Colorado market, planned to continue renovations with upgrades to kitchen cabinets, stainless steel appliances, tile backsplashes, updated bathrooms, and furnishing each unit with washer/dryer. Having closed in June 2022, the deal came with its own set of financing challenges. Interest rates were starting to tick upwards, but thankfully the buyers were able to lock in an attractive financing solution. The sale represented a highwater mark of 2022 and traded at a record price per unit in Wheat Ridge.

Another memorable deal we completed in 2022, was the sale of the Stone Gate Apartments, a 48-unit multifamily property in Windsor, CO. The previous owner had spent significant capital to improve the roofs, windows, exterior walk ups and parking lots. We represented the buyer, EPM Properties, who successfully closed the deal for the up leg of their 1031 exchange. EPM Properties, a local owner and operator, will continue to renovate the interiors of the units with new cabinets, bathrooms and add in unit washer/dryers. Additionally, the buyer is making improvements to the courtyard and adding additional amenities.

Elliott Polanchyck

UNIQUE PROPERTIES

2022 PRODUCTION: \$51,405,375*Multifamily*

This deal represented the opportunity to expand into a supply constrained market with a strong value add story.

EP | My most memorable deal in 2022 was Terra Village Apartments (402 units in Edgewater, CO). The seller initially intended this property to be a long-term hold. Since the seller did not need to sell but was slightly interested, there were many stipulations to our involvement. Most notably, the seller wanted to avoid the property being marketed at all. I was given the opportunity to make only two phone calls to see if there was any opportunity at a specific price that would make the seller walk. Luckily, due to my market research, I knew Trion Properties would be an ideal fit. Trion went under contract at the start of the rate hikes, so we had to push through to ensure we could take advantage of the rates. At a \$110 million sale price, this deal is Unique Properties' largest deal to date, and I am honored to have been a part of it.

Describe the overall performance/state of your submarket for 2022.

WM | Market dynamics were rapidly shifting over the course of 2022. After a record breaking 2021, with rent growth at 13% and values at an all-time apex, investor sentiment quickly transitioned with the aggressive interest rate hikes of 2022. Since Q1, rent growth has decelerated to a current year over year figure of 2.5%. Previously, competition for multifamily assets has led to substantial price appreciation in the market. Investors' voracious appetite for deals slowly subsided due to the less attractive financing options. In Q4, sales volume slowed as the gap between bid and ask grew. One of our greatest challenges was

Continued on page 20 >

YOUNG BROKER FINALISTS**2**

Nate Moyer
Berkadia
Multifamily

**3**

Michael Coppola
Cushman &
Wakefield
Office

**4**

Brandt Berry
Unique Properties
Investment

**5**

Michael Pavlakovich
Cushman & Wakefield
Office

TOP LANDLORDS

DMCAR is pleased to honor the region's Top Landlords in the Office, Retail and Industrial categories for 2022.

Through industry nominations, final selection of honorees is based on three categories of business performance:

- Ethical Business Practices • Service to the Community • Innovation and Respect for the Planet

TOP OFFICE LANDLORD



SCHNITZER WEST

- 2 Beacon Capital Partners
- 3 Brookfield Properties

TOP RETAIL LANDLORD



Evergreen
Development | Services | Investments

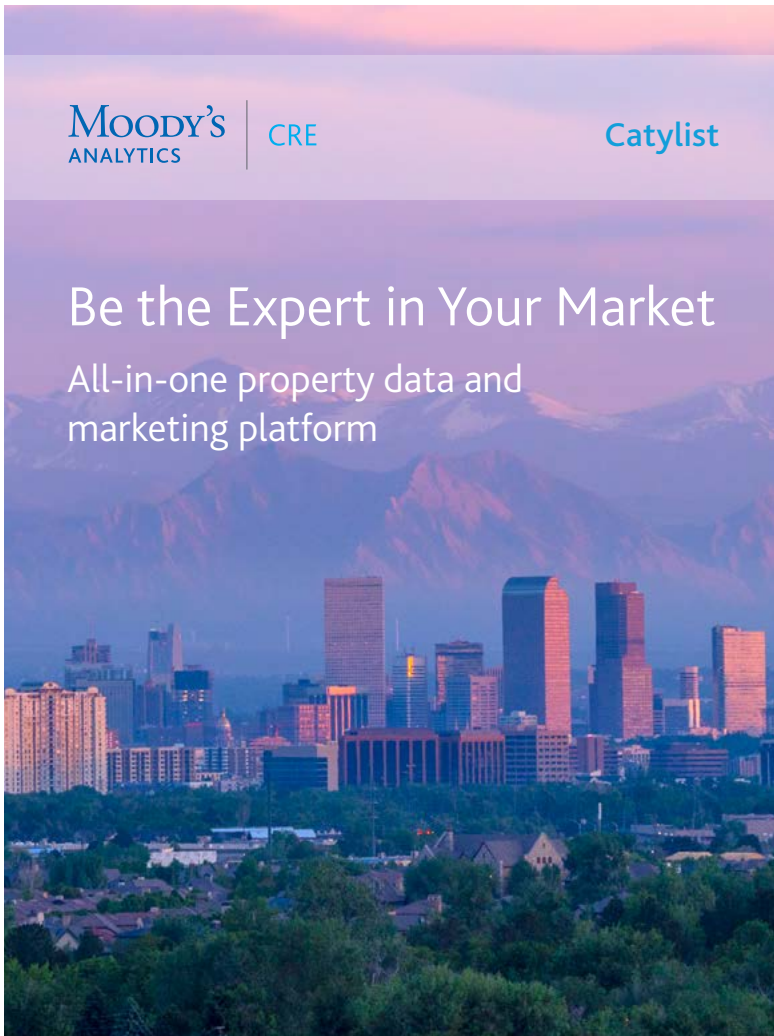
- 2 Regency Centers
- 3 SITE Center

TOP INDUSTRIAL LANDLORD



HYDE
DEVELOPMENT

- 2 Prologis
- 3 Clarion Partners



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INDUSTRIAL

Jeremy Ballenger, CBRE, Inc.
 Jim Bolt, CBRE, Inc.
 Mike Camp, CBRE, Inc.
 Tyler Carner, CBRE, Inc.
 Daniel Close, CBRE, Inc.
 Tanner Digby, Digby Commercial Advisors
 Steve Fletcher, Gruber Commercial Real Estate, Inc.
 Russell Gruber, Gruber Commercial Real Estate, Inc.
 Steve Hager, Cushman & Wakefield
 Carmon Hicks, JLL
 Matt Keyerleber, Colliers International
 Greg Knott, Unique Properties
 Jeremy Kroner, CBRE, Inc.
 Drew McManus, Cushman & Wakefield
 Jessica Ostermick, CBRE, Inc.
 Scott Patterson, Ringsby Realty
 Alexander Ringsby, Ringsby Realty
 Dallas Sandberg, Pinnacle Real Estate Advisors
 T.J. Smith, Colliers International
 Matthew Trone, Cushman & Wakefield
 Mike Wafer, Newmark
 Michael Wafer Jr., Newmark
 Todd Witty, CBRE, Inc.

INVESTMENT

Brian Bailey, Marcus & Millichap
 Hilary Barnett, JLL
 Brandt Berry, Unique Properties
 Ryan Bowlby, Marcus & Millichap
 David Brand, Black Label Real Estate
 Parker Brown, CBRE, Inc.
 Matt Call, NavPoint Real Estate Group
 Campbell Davis, CBRE, Inc.
 Patrick Devereaux, CBRE, Inc.
 Chad Flynn, CBRE, Inc.
 Riki Hashimoto, Newmark
 Jon Hendrickson, Cushman & Wakefield
 Matthew Henrichs, CBRE, Inc.
 Hayden Hirschfeld, NAI Shames Makovsky
 Drew Isaac, Marcus & Millichap
 Aaron Johnson, Cushman & Wakefield
 Mark Katz, JLL
 Jenny Knowlton, CBRE, Inc.
 Charles LeClaire, Marcus & Millichap
 Dorit Makovsky Fischer, NAI Shames Makovsky
 Peter Merrion, JLL
 Tim Richey, CBRE, Inc.
 Corey Sandberg, Pinnacle Real Estate Advisors
 Adam Schlosser, Marcus & Millichap
 Charley Will, CBRE, Inc.
 Paul Zakovich, Biltmore Realty Ltd

LAND

Lance Chayet, Hanover Commercial
 Larry Cornell, Phill Foster and Company
 Wade Fletcher, Cushman & Wakefield
 Peter Gunderson, Phill Foster and Company
 Kittie Hook, Newmark
 Mike Kboudi, Cushman & Wakefield
 Martin Roth, CBRE, Inc.
 Eric Roth, CBRE, Inc.

MULTIFAMILY

Matt Barnett, Walker & Dunlop
 Robert Bratley, JLL
 Scott Fetter, NorthPeak Commercial Advisors
 Kent Guerin, Marcus & Millichap
 Sean Holamon, Capstone Companies
 Jason Hornik, Marcus & Millichap
 Joe Hornstein, NorthPeak Commercial Advisors
 Greg Johnson, NorthPeak Commercial Advisors
 Tyler King, Berkadia Real Estate Advisors LLC
 Jim Knowlton, Pinnacle Real Estate Advisors
 Mark Knowlton, Pinnacle Real Estate Advisors
 Christopher Knowlton, Pinnacle Real Estate Advisors
 Pat Knowlton, Capstone Companies
 Pamela Koster, JLL
 Michael Krebsbach, Pinnacle Real Estate Advisors
 Will McCauley, Unique Properties
 Andrew Monette, Pinnacle Real Estate Advisors
 Bill Morkes, Colliers International
 Nate Moyer, Berkadia Real Estate Advisors
 Greg Parker, Marcus & Millichap
 Conner Piretti, NorthPeak Commercial
 Elliott Polanchyck, Unique Properties
 David Potarf, Walker & Dunlop
 Jordan Robbins, JLL
 Craig Stack, Colliers International
 Dan Woodward, Walker & Dunlop
 Jake Young, Walker & Dunlop

OFFICE

Erik Abrahamson, CBRE, Inc.
 Anthony Albanese, CBRE, Inc.
 Doug Bakke, CBRE, Inc.
 Janessa Biller, JLL
 Patrick Bolick, JLL
 Tim Bourdelais, JLL
 Eric Brynestad, JLL
 Eric Carlbom, JLL
 Michael Coppola, Cushman & Wakefield
 Michael Crane, JLL
 Lee Diamond, CBRE, Inc.
 Kevin Foley, JLL
 Melanie Fontenot, CBRE, Inc.
 Jamie Gard, Newmark
 Eric Gold, Sheldon-Gold Realty Inc.
 Kenneth Gooden, JLL

Todd Papazian, CBRE, Inc.
 Michael Pavlakovich, Cushman & Wakefield
 Julie Rhoades, JLL
 John Propp, John Propp Commercial Group
 Mike Rooks, JLL
 Andrew Ross, JLL
 James Roupp, JLL
 Matt Smith, Premises Commercial Real Estate
 Todd Wheeler, Cushman & Wakefield
 Robert Whittelsey, Colliers International
 Chris Wiley, Colliers International
 Doug Wulf, Cushman & Wakefield

RETAIL

Joshua Cohen, John Propp Commercial Group
 Matthew DeBartolomeis, JLL
 Jeff Feldman, JLL
 Justin Gregory, SRS Real Estate Partners
 Courtney Key, SullivanHayes Brokerage
 Justin Kliewer, CBRE, Inc.
 Jim Lee, CBRE, Inc.
 Patrick McGlinchey, SRS Real Estate Partners
 Jamie Mitchell, Pinnacle Real Estate Advisors
 Jon Weisiger, CBRE, Inc.
 Sam Zaitz, JLL

SMALL SHOP

David Brand, Black Label Real Estate
 Lance Chayet, Hanover Commercial
 Joshua Cohen, John Propp Commercial Group
 Larry Cornell, Phill Foster and Company
 Tanner Digby, Digby Commercial Advisors
 Steve Fletcher, Gruber Commercial Real Estate, Inc.
 Eric Gold, Sheldon-Gold Realty Inc.
 Russell Gruber, Gruber Commercial Real Estate, Inc.
 Peter Gunderson, Phill Foster and Company
 Scott Patterson, Ringsby Realty
 John Propp, John Propp Commercial Group
 Alexander Ringsby, Ringsby Realty
 Matt Smith, Premises Commercial Real Estate
 Paul Zakovich, Biltmore Realty Ltd

YOUNG BROKER

Brandt Berry, Unique Properties
 Michael Coppola, Cushman & Wakefield
 Will McCauley, Unique Properties
 Nate Moyer, Berkadia Real Estate Advisors
 Michael Pavlakovich, Cushman & Wakefield
 Elliott Polanchyck, Unique Properties

continues to be strong but interest rates and inflation will remain a prominent issue moving forward and will impact the commercial markets.

What is a goal you have yet to achieve?

AR | I would like to see Ringsby Realty get to 10 industrial brokerage producers. We offer health insurance, 401k, great offices and parking, etc. We want more like-minded producers who seek a success driven family-oriented environment that gives back to the community in a meaningful way.

SP | Running a marathon.

Who is the one person you're most interested in meeting?

AR | Tiger Woods

SP | John Daly

What is your favorite quote?

AR | "I do not like that man. I must get to know him better."
Abraham Lincoln

SP | "The way to get started is to quit talking and begin doing."
Walt Disney

What would you pick as your 2022 theme song/walk up song?

AR | Ask my partner Scott - if we win this, he will be doing the talking...all of our production was earned together!

SP | Takin' Care of Business - Bachman-Turner Overdrive

The adage "cash is king" also proved to be prominent this year. With limited availability of debt, cash buyers had a huge advantage in securing some of the best assets.

An interesting challenge occurred in early 2022 as we had multiple deals pending when Russia invaded Ukraine, which put those deals on hold. This shows the tremendous impact of global geopolitical events on our capital markets business here in Denver.

On a personal note, it was rewarding to strategize with clients on some of their most troubled assets. Being in this business for over 30 years, I've developed close relationships with many cherished clients and am very invested in helping them achieve their objectives in both good and challenging times.

What are your predictions for your product for 2023?

There will be quiet times in our market up until mid-summer, with a tsunami of activity through the second half of the year. While many of the western major cities are experiencing office foreclosure - and while Denver may have a few - we expect the office investment market to come back very strong over the next 18 months. Denver's appeal continues to grow among young working professionals with its tremendous quality of life, deep talent pool, international airport, and discount to coastal cities. Therefore, we anticipate continued demand for companies to maintain a strong footprint in Denver, especially choosing to office in the city's prized newer Class-A buildings. Additionally, the massive renovation on the 16th Street Mall will be a boon to downtown office owners. Revitalization of the area will bring an abundance of foot traffic and new amenities drawing tenants back downtown.

Although there is significant chatter about converting older product to multifamily, the price of the office building might be too high to be economically feasible in some cases. However,

office conversions will continue to receive a lot of interest from investors and developers as they explore the concept.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

There will be an unexpected migration of some well-known companies vacating coastal markets, like San Francisco or Portland, to Denver.

Another major headline will likely revolve around Denver's mayoral race. The outcome will be telling in how the following topics are addressed: the future of development and entitlement processes and the issue of homelessness. Denver is not unique in dealing with some of these themes, but Denver's commercial real estate industry and the vitality of the city are certainly impacted. Hopefully, our new leadership will seek input from a variety of stakeholders when shaping the future of Denver.

What is a goal you have yet to achieve?

Skydiving - I'm planning to go with my wife and sister in Monterrey, California in 2023. Wish me luck!

Who is the one person you're most interested in meeting?

Sam Zell, because he's a visionary in the office investment world.

What is your favorite quote?

"Far and away the best prize that life offers is the chance to work hard at work worth doing" - Theodore Roosevelt

What would you select as your 2022 theme song/walk up song?

"Ain't No Stoppin Us Now" - McFadden & Whitehead

More from Top Industrial Broker, page 11

need to be much higher to justify new construction. In the next 12–24 months we could see an imbalance of supply if demand continues at its current pace.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

How about speculation of the Denver Broncos buying a site for a new stadium? And where would they choose to build a new facility? That would certainly get a lot of attention. Or, how is industrial real estate development affected by the lack of water for development, which an increasingly important factor. (PPG) I don't see a very interesting story in the industrial development world presently. We will see moderate capital market activity and solid user demand.

What is a goal you have yet to achieve?

I have an insatiable, ongoing goal to be the best that I can possibly be in all aspects of life.

Who is the one person you're most interested in meeting?

Presently it is Vladimir Putin. I would love to grab his shoulders and shake him...ask what is he thinking?

What is your favorite quote?

Earnest Hemingway "the best way to find out if you can trust someone is to trust them."

What would you select as your 2022 theme song/walk up song?

Journey – Don't Stop Believin'

More from Top Land Brokers, page 12

What is your favorite quote?

"Joey puts sweet and low in his coffee" is a pretty good one, but I also like "Joey collects celebrity hair."

What would you select as your 2022 theme song/walk up song?

Van Halen – Hot for Teacher. I married a good one.

More from Top Multifamily Brokers, page 13

stronger than the 0% - 3% I see most buyers underwriting in the first three years. I also think capital markets won't rebound as quickly as most people think.

JR | Denver should continue to perform well especially as we are compared to other markets. Our continual population growth and pro-business environment has positioned our market well for future growth.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

PK | Loan maturities. Both construction loans on new development deals, as well as maturing loans on existing deals. It will be interesting to see the decisions owners make this year and how potential buyers underwrite these deals/opportunities.

JR | I think the decline in the MF development pipeline will be a big story as we head into the end of the year.

What is a goal you have yet to achieve?

PK | I'd like to take a public speaking course because I've always wanted to be a better public speaker. But, in all honesty, it's highly unlikely this will happen at this point.

JR | Shoot under par

Who is the one person you're most interested in meeting?

PK | King Charles! He actually has written some interesting thoughts on architecture and the environment that border on the ESG topic that is so rampant in our industry. Plus, he's British royalty. How interesting would it be to have dinner with him?! Lastly, I have some thoughts about what he should do about Harry and Meghan, so...LOL!

JR | Michael Jordan

What is your favorite quote?

PK | Success is going from failure to failure without the loss of enthusiasm – Winston Churchill

JR | It's fun to have fun! – Not sure who said that

What would you select as your 2022 theme song/walk up song?

PK | Pharrell Williams – Cash In/Cash Out

JR | Levitating – Dua Lipa

pricing properties with the rapidly changing capital markets. It was of the utmost importance to pick the right buyer the first time to avoid future market effects on values in the event of a termination. With construction pipelines and delivery of new units reaching record highs in 2022, vacancy started off the year at a 7-year low and has slowly seen a gradual uptick.

We found success though making relationships with new lenders who have implemented themselves as a staple in the 2022 Colorado market. Additionally, we were able to enact creative financing solutions to offer attractive financing to potential investors. 2022 was a year of extraordinary change that led to tremendous growth and experience of my knowledge as a broker.

EP | 2022 started as one of the strongest apartment markets in history. Capital was abundant in the market and was ready to be deployed. However, with the state of the economy, the federal reserve continuously raised rates to battle the rapid rise of inflation. Sellers still wanted 2021 pricing, and buyers wanted to buy at unrealistic discounts. As brokers, it was challenging to close the gap between the bid and asking prices for multifamily properties. Towards the middle to end of 2022, we have seen an increase in creative financing. With seller's offering to carry notes, we can get them their 2021 pricing while offering an excellent return to active investors.

What are your predictions for your submarket for 2023?

WM | 2023 is a year of both opportunity and uncertainty. With the federal reserve generating record breaking interest rates, many buyers and sellers are questioning what is next. The unprecedented rent growth of 13% in 2021 has now slowed. This is partially due to inflation eating into renters' pockets as well as fears of an imminent recession. There has also been a slowdown in absorption which coincides with 28,000 units under construction in Denver metro. I foresee there will likely be further cooling for the next eighteen months until investors' confidence has been restored and interests' rates level out.

I believe there will be opportunity for well capitalized investors to acquire properties at discount to historical highs. Owners who purchased CMBS loans in 2017-2020 will most likely have some difficult decisions to make in the near future. Many investors max leveraged financing at 80% LTV and financed 100% of capital expenditure cost over the last few years. Those investors took on short-term bridge loans that will be expiring in the next 24 months. Having acquired debt from 2-4%, those same investors will be forced to either refinance at a much higher rate or sell. This will ultimately lead to increased sales of these assets with maturing debt. Well capitalized investors can advantageously acquire these investments at new market pricing.

EP | In 2023, we see tremendous opportunities for both buyers and sellers to capitalize on the continued growth and strength of

the Denver multifamily market. From the buyer's perspective, there is a plethora of deals readily available. Whether they are priced correctly is another discussion, but there are many money-making opportunities in a market like this. Although interest rates have risen drastically in the last six months, they are still near historical averages. This makes room for buyers to capitalize on accurately priced deals. Based on the market trends, I don't think there will be blood in the water per se, but some sellers will be forced to sell, and that's when money is made for the buyer.

On the other hand, from the seller's perspective, now is still a great time to sell. No matter the economic environment, we always say in our office that the best time to sell was yesterday; the next best time is today. The average price per unit is higher than pre-pandemic levels. We see that good operators can exit the market with good values, but it gets tricky when properties with below-average rents expect top-market prices. Successful owners have been able to capitalize on the tremendous rent growth over the past five years. Overall, the deal volume will slow until the half-year mark, and then we will see it pick up in the last half of the year.

What is going to be the biggest commercial real estate story for the Denver area in 2023?

WM | New legislation passed by Denver City Council has impeded new multifamily development in Denver County for the foreseeable future by "Expanding Housing Affordability." These requirements state that new housing developments with 10 or more units will be required to set aside 8-15% of the units as affordable. With new low-income housing requirements, many developers are pushing hard to get projects through Denver planning prior to the June 16 deadline. Proposed developments have reached record levels with estimates of 120,000 units in the pipeline. Due to the bottleneck of the approval process compounded with changing financing and construction costs, it is likely only a fraction of these proposed complexes will ever break ground. After the cut off, many developers will likely be forced to go pencils down. Denver developers will shift focus to other markets with fewer restrictions. I believe, within the 5-10-year forecast, there will ultimately be a housing shortage in Denver County. History is bound to repeat itself. As seen in other commonwealths that have implemented low-income requirements, the ultimate outcome is a lack of new development and therefore affordability; in Denver County this will likely hold true as well.

Denver has historically experienced steady growth from immigration of new residents in the last decade. Rising median home values in Denver have caused many potential home buyers to become long-term renters. The lack of affordability of single-family homes combined with the slow of new

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development will inflame rent growth and consequently inflate multifamily values.

EP | The biggest story for the Denver multifamily market in 2023 will be that rates will not increase as rapidly as we think and inflation will decline over the course of the year. This shows that the big rate hikes we got in 2022 are working to combat hyper inflation. The theory of raising interest rates is that it will decrease economy activity, however, when it comes to the Denver multifamily market, I believe that deal volume will not be affected as much as we think. Since the multifamily asset class is a hedge against inflation, I think deal volume will be on par with 2021 and 2022. Historically, quarters one and four are slower due to cyclical reasons, but I believe quarters two and three will be business as usual as buyers will be looking to buy and sellers will still be able to achieve a pre-pandemic price.

What is a goal you have yet to achieve?

WM | Reach \$1 billion in multifamily sales and continue to grow the Unique Apartment Group.

EP | My main career goal is to surpass \$1 billion in total deal volume within my first five years in brokerage.

Who is the one person you're most interested in meeting?

WM | Joe Rogan

EP | Warren Buffett

What is your favorite quote?

WM | "Never Surrender"

EP | "Good enough is not good enough if it can be better. And better is not good enough if it can be best." – Rick Rigsby

What would you select as your 2022 theme song/walk up song?

WM | "Trophies" – Drake

EP | Antisocial – Ed Sheeran & Travis Scott



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Founded in 1994, DMCAR is a champion of Denver's commercial real estate industry. DMCAR leads in advancing metro-Denver's brokerage and commercial real estate sector and strengthening a diverse, dynamic community of brokers and industry professionals through policy advocacy, education and professional development.