

2021

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# DMCAR HONORS THE TOP PRODUCERS FOR 2020



## PAUL SCHNEIDER, DMCAR President 2020-2021

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 2000-plus 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 with our first ever DMCAR UpLIFT Award.

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 2021 Heavy Hitter honorees highlighted in this special Heavy Hitters program.



## KATIE KRUGER, DMCAR CEO

Welcome to the DMCAR Heavy Hitters Awards for 2021.

We are proud to once again celebrate with our members and recognize the professional achievements of some of our industry's top producers over the past year. Our members, our association and our industry have enjoyed success and a strong national reputation through the incredible focus, hard work and leadership from across our 2,000 DMCAR members.

As you know, we've been incredibly active across all aspects of our association work over the past year including political advocacy, member recognition and professional development initiatives.

Here are a few highlights from the long list of collaborative accomplishments we have achieved in the past year:

### Policy

- Continue to be the voice of influence on policies that impact the CRE industry and economy at state and local levels including limited growth initiatives, affordable housing, business and energy taxes impacting commercial owners and tenants, condo development and much more.

### Celebrate and Recognize

- Continue to host one of the most sought and celebrated CRE awards programs in the country with honorees receiving ongoing media and industry recognition;
- Board of Directors and Heavy Hitter Application Review Panel leadership working year-round to advance our competition process, eligibility and rules.

### Next Rung and Workforce

- DMCAR's Next Rung program in engaging young and middle-career CRE professionals as they climb within our business and find new inspiration;
- DMCAR continues to meet with 100 young and growing professionals each year, sharing community connections, retain and rejuvenating our talent pool.

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



**Brad Calbert**  
Colliers International



**Dan McGowan**  
JLL



**Evan Kline**  
NAI Shames  
Makovsky



**Kevin McCabe**  
Newmark



**Pete Schippits**  
CBRE, Inc.



**Steve Schwab**  
Cushman &  
Wakefield, Inc.

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## UpLIFT AWARD

Mindy Humphrey

### DMCAR honors Mindy Humphrey with first UpLIFT Award

By: Katie Kruger, DMCAR CEO

While the past year was different in nearly every measurable category of our lives, the results, accomplishments and overall successes of our DMCAR members were, once again, spectacular and eye opening in 2020.

As we celebrate our lineup of Heavy Hitters, our DMCAR Board of Directors also saw this as one of those unique opportunities in our DMCAR history to honor and pay tribute to one of the truly outstanding industry professionals we have the opportunity to work with.

Mindy Humphrey with Land Title Guarantee Company has been selected as the recipient of our association's first UpLIFT Award. **The UpLIFT Award stands for and represents the elevation that Mindy has delivered to our association through her Leadership, Innovation, Financial impact and Teamwork.**

For the past 10 years, Mindy has been an integral part of our board. Known as one of the hardest working professionals in our business, her personality, style and approach have made her someone that everyone wants to work with. She has given and gained expertise over the past decade, and delivers an unwavering commitment, creativity, intensity and of course, amazing sense of humor.

One of the many things that I'm most grateful to Mindy for are her tireless efforts to help us create and grow our DMCAR affiliate group to more than 100 members. These relationships have helped deliver critical sponsorships and revenue to grow our professional staff and expand our ability to reach the business community in critical ways. Thanks to Mindy and these relationships, we've become one of the premier government affairs organizations and policy influencer for our members.

Mindy has embraced every challenge, every life event and every opportunity with the same positive attitude that has become a signature characteristic across both her personal and professional life. She is a living example of the good that comes from allowing yourself both vulnerability and authenticity.

Professionally, Mindy brings an open atmosphere and an incredible gift to any board room. I've watched her work in our board room where she has shared the death of her mother and father, as well as her own journey, battle and recovery from cancer. She has taught us all about that unbreakable connection between people and the power that it gives us all. Always prepared and delivering wonderful content, style and personality, she's not afraid to share her music, singing, stories about her life and stories about us all that keep it real. She helps wash away the formality that often stifles real ideas and organizational growth and bravely delivers strategic ideas that make us all think bigger and better. To put it simply, Mindy inspires us all and, as this award represents, she elevates all those around her.

On behalf of our entire association, it is my absolute pleasure and honor to recognize one of the busiest, most dedicated, passionate, caring and successful professionals in our business – and an easy choice as the recipient of our first DMCAR UpLIFT award.

Congratulations Mindy and thank you for all you've done and continue to do for DMCAR and for our industry.

### DMCAR Board and Industry Leaders Honor Mindy Humphrey

Mindy's decade long commitment and contributions to DMCAR have helped make it the organization it is today; Inclusive, respected, impactful. Her advocacy, coupled with her well-known enthusiasm and honesty have been a breath of fresh air for the Boardroom and the countless committees she has championed. In all my years of service to DMCAR, I can't recall an easier, nor unanimous decision that DMCAR has made. We HAD to give this award to Mindy. For those of you who know her...you get it...for those who don't...I would highly advise that you do...and you too will see why this was the easiest, unanimous decision we've ever had to make. We love you, Mindy!

**Paul Schneider, DMCAR President**

*Principal, Pinnacle Real Estate Advisors, LLC*

"In 2018, Land Title was thrilled to welcome Mindy Humphrey back "home" where she started her career in the title and escrow industry in 2004. Mindy's passion for her customers, her peers and the commercial real estate industry as a whole is not only invaluable to her teammates at Land Title but is clearly appreciated by the industry. She serves, or has served, on the boards of a number of influential commercial real estate community organizations including DMCAR, NAIOP, CUREC, among others. Since returning to Land Title, Mindy has not only brought new, valued relationships to our Company but she has also further strengthened our connections to key, existing customers. Most importantly, Mindy's drive, professionalism and attention to detail is elevating the performance of her sales, title, closing and leadership peers throughout Land Title. Congratulations Mindy!! Thank you for all you do to make Land Title the best!!"

**John E. Freyer, Jr.**

*President, Land Title Guarantee Company*

"Over the years Mindy has brought an unmatched level of service and enthusiasm to DMCAR. She has been invaluable in areas such as helping build programming and securing sponsors and partners for events which, along with the members, are the lifeline of an organization like DMCAR. It is also just a joy to be in the room together as her easy going and fun personality always makes things more enjoyable. Mindy has made DMCAR a better organization and it has been an honor to serve with her."

**Frederic de Loizaga, DMCAR Past President**

*First Vice President, CBRE*

"Congrats Mindy! Very well deserved! You're the consummate DMCAR cheerleader and advocate, the 'yes' person in the crowd, and you always bring a smile and laugh to the room!"

**Charley Will, DMCAR President Elect**

*Vice President, CBRE*

"Mindy is a tremendous asset to DMCAR! Her fun personality always adds to the conversation and she has so many bright ideas and has made so many wonderful personal connections with so many people over the years in the industry. Mindy is awesome and a great friend. Thank you, Mindy, for all your dedication to DMCAR over the years."

**Erika Shorter, DMCAR Treasurer**

*Vice President, Evergreen Devco, Inc.*

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**TOP SMALL SHOP BROKER**

*Russell Gruber*

GRUBER COMMERCIAL REAL ESTATE SERVICES, INC.

**2020 PRODUCTION: \$34,076,601 - Industrial**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

This is my favorite question! I often tell people I am the most spoiled person in our industry. I don't have clients, I have a bunch of friends and mentors I get to do deals with. Instead of trading commodities like some of the big-house brokers who sell dirt to a developer, bring in a tenant, and then sell the package as an investment; I get the chance to help someone I really care about impact the direction of their company or grow their personal portfolio.

The biggest adversity I faced during 2020 was not a change in the volume or the value of transactions I got to work on, but rather doing business on a personal level, which I love, while attempting to social distance and keep each individual safe. Paying attention to preserve an atmosphere of fun and security added another layer of complexity to the trades where I was able to assist.

The most memorable transaction of the year was the first deal that closed when Denver went into lockdown. This was a value-add industrial investment deal for a building located at 5380 Downing Street. Uncertainty was high, the sellers were advanced in years, and lenders were getting crushed with PPP loans. It was powerful to witness how everyone came together, got creative and held the closing in a Cherry Creek parking lot.

This transaction truly represents the amazing people I'm privileged to spend time with both in the business and outside of it. The buyer in this deal, Sidford Capital LLC, did a great job of keeping all the parties up to speed with their progress, while stepping out on a limb to purchase a nearly vacant 32,000 square foot, multi-tenant industrial building. I am so grateful

and pleased to have had the opportunity to participate in each and every deal and opportunity 2020 presented.

**Describe the overall performance/state of your submarket for 2020.**

My preferred submarket is the Central Denver industrial market, focusing primarily on Class B and C assets. This submarket remained extremely steady throughout 2020, with no noticeable downturn in the volume of transactions. The Central submarket is made up of many small businesses and companies whose owners continue to take advantage of the low interest loans to become building owners. With Denver industrial rental rates continuing to increase, it is much more agreeable for these business owners to put their rent dollars toward equity in a building they own as opposed to paying increased rents.

**What are your predictions for your submarket for 2021?**

In 2021, the Central industrial market will continue to see small business owners jump from tenant to property owners as interest rates remain low and lease rates continue to climb. Additionally, the per square foot pricing on older buildings will continue to rise well above \$150 per square foot as new and existing inventory of 10,000-50,000 square foot buildings becomes scarce.

Cap rates will remain suppressed for investors and finding value add opportunities will be extremely difficult as the flood of users in the market will be competing for the same building opportunities with vacancies or deferred maintenance.

Additionally, office and hospitality developers will start breaking ground on projects just outside of the downtown Denver market. RiNo will have several exciting late year announcements that will bolster confidence in the overall market.

*Continued on page 22 >*

**SMALL SHOP FINALISTS**

**2**  

**John Propp**  
 John Propp  
 Commercial Group

**5**  


**Jon Treter**  
 Coldwell Banker  
 Commercial NRT

**7**  

**Matt Smith**  
 Premises Commercial  
 Real Estate


**9**  

**Alex Ringsby**  
 Ringsby Realty

**3**  

**Solveig Lawrence**  
 Kentwood  
 Commercial


**5**  

**John Segelke**  
 Segelke Real Estate, LLC

**8**  

**Heather Taylor**  
 Impact Commercial  
 Real Estate

**10**  

**Paul Zakovich**  
 Biltmore  
 Realty Ltd.

**4**  

**Ben Gilliam**  
 Coldwell Banker  
 Commercial NRT

**6**  

**Eric Gold**  
 Sheldon-Gold  
 Realty Inc.

**9**  

**Scott Patterson**  
 Ringsby Realty



**TOP RETAIL BROKER**

*Jon Weisiger*

CBRE, INC.

**2020 PRODUCTION: \$26,552,435**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

First of all, let me express my sincere gratitude to my colleagues and clients whose faith and trust in us is exemplary. 2020 was a challenging year as we all learned together how to deal with and manage adversity. However, for me and my team, 2020 also represented the successful culmination of several projects. Throughout it all, I was very fortunate to continue to have the support of my CBRE colleagues – especially my team, beginning with my long-term partner Jim Lee, Justin Kliewer and Mikayla Coley who work together and in close communication with our clients. Our team’s success comes as a result of several long-term relationships including:

A long planning and courtship period with Stratus, Kroger, and the city of Thornton that helped pave the way for a parcel sale resulting in a new 123,000 square foot large format King Soopers to be located at 136th and Quebec. Working together with our client Richard Dean at Stratus, the next phase will unveil several additional pad sites.

In north Colorado Springs we are working, along with CBRE partners Patrick Kerscher and Whitney Johnson, with Westside Investment Partners and Wall Development on Victory Ridge to market a 150-acre, mixed-use development residential, theater, hotel and restaurants. This phase included the anticipated opening of the In-N-Out Burger distribution center, and the chain’s first Colorado drive-thru restaurant which opened in November, as well as two fuel centers, and three additional restaurants set to open soon.

Other highlights included our repositioning of Centerra, a large lifestyle center located in Loveland, CO. Our ongoing efforts with property ownership included securing long-term deals with Best Buy, Barnes & Noble and others, as well as enhancing the mix by adding Sephora, Aerie, and Apricot Lane to the center’s tenant mix.

Last, I would point to our close association with grocers, retailers, restaurants and financial institutions that we work with on a

long-term basis to assist with their strategies. One such example is Bank of America where we have worked to acquire several new sites in multiple municipalities across the metro area.

**Describe the overall performance/state of your submarket for 2020.**

No doubt the closures due to the pandemic had a very immediate initial impact on traditional retailers and restaurants. It was interesting to see just how fast many retailers pivoted and adapted their online presence to include delivery and curbside pickup. Though many had an online presence prior to the pandemic, the transformation was significantly accelerated throughout 2020.

Working with our clients has proven very eye opening. Frequent communication with retailers and analyzing performance data across a variety of retail sectors has helped us all understand how to identify best practices, make sound decisions, create solutions and pivot in a timely fashion for the success of all concerned.

**What are your predictions for your submarket for 2021?**

We will continue our COVID recovery but in stepped process. The decline of cases and improved access to vaccines are giving consumers more confidence to venture back out into the marketplace. We are already seeing the service segments and pad users in the market looking for banks, daycare and medical services, as well as convenience fast food with drive-thru and fast-casual segments. We anticipate more activity in the grocers and pharmacies as they continue to expand. Also, we believe full-service restaurant and entertainment opportunities will bring new and exciting concepts back to the market beginning late in 2021.

**What is going to be the biggest commercial real estate story for the Denver area in 2021?**

Again, we’re hearing about and going to see some exciting opportunities for new restaurant concepts in the year ahead as people eagerly re-engage with their dining and entertainment options.

**How did 2020 challenge or change you – personally/professionally?**

As challenging and isolating as the past year has been on all of

*Continued on page 22 >*

**RETAIL FINALISTS**



**2 Courtney Key**  
SullivanHayes  
Brokerage



**4 James Lee**  
CBRE, Inc.



**6 Heather Taylor**  
Impact Commercial  
Real Estate



**3 John Propp**  
John Propp  
Commercial Group



**5 Matthew DeBartolomeis**  
CBRE, Inc.



**7 Paul Zakovich**  
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**TOP INVESTMENT BROKER**

*Tim Richey*

CBRE, INC.

**2020 PRODUCTION: \$489,867,294**

*Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.*

Larimer Square was certainly one of the biggest and most memorable deals of 2020 and my entire career. We were honored to represent the long-time renowned ownership in this transaction. Consisting of 245,000 rentable square feet and a 306-stall parking structure, this sale constitutes the entire block of Larimer Street between 14th and 15th streets, as well as several historic buildings along Market Street. Given its mixed-use profile, 50% retail/50% office and a complex rent roll, this asset was impacted by the pandemic in a variety of ways. Many of the restaurants were shut down for indoor dining during a significant part of the marketing process. The office space was leased but void of human beings. The uncertainty surrounding tenant’s future plans and needs was overwhelming. All that said, the sale would have proven to be challenging even outside of the Coronavirus pandemic. The high-profile, landmark, and historic status made for a complex sales strategy. The property commanded a heightened level of stake holder interest from the city and community. The entire sale process was highly sensitive and confidential to maintain the integrity of the property and not impact operations of the tenants. We were fortunate to secure a very qualified and capable buyer who performed exceptionally well. Asana Partners acquired Larimer Square in December 2020.

*Describe the overall performance/state of your submarket for 2020.*

Office properties have actually performed well during the pandemic. Landlords have collected more than 90% of normal rent collections over the last year. The biggest surprise of

2020 was marketing office properties that were well leased but unoccupied. I walked millions of square feet of office space over the last 10 months with no one home. Almost spooky. Sticky notes from early March on desktops. Coffee cups with residue. Sweaters hanging on the back of chairs. Most people left the office thinking they were going to be working from home for a week or two – WOW!

*What are your predictions for your submarket for 2021?*

There will be a robust recovery starting in Q4 2021. We anticipate tenants will begin reoccupying their space, accelerating their renewal plans, and modifying space needs. We have already seen the return of good investor demand to the office market and anticipate seeing increasing levels of interest throughout 2021.

*What is going to be the biggest commercial real estate story for the Denver area in 2021?*

National recognition that Denver has come out of COVID better than it went in. Denver can compete very well with cities like Seattle, Portland, San Francisco, and Chicago for major employers and corporate relocations. Since March 2020, Denver has seen nearly 7,000 new employee relocation announcements with more on the way.

*What’s one thing you learned about yourself in 2020 that you didn’t previously know?*

I need to physically be working in the office – eating all day long can really kill productivity.

*Looking back, what would you pick as your 2020 theme song?*

Living in a Ghost Town – The Rolling Stones

**INVESTMENT FINALISTS**



**2**  
**Jenny Knowlton**  
CBRE, Inc.



**5**  
**Charles “Chico” LeClaire**  
Marcus & Millichap



**8**  
**Ryan Bowlby**  
Marcus & Millichap



**3**  
**Charley Will**  
CBRE, Inc.



**6**  
**Jamie Roupp**  
JLL



**9**  
**Riki Hashimoto**  
Newmark



**4**  
**Drew Isaac**  
Marcus & Millichap



**7**  
**Brian Bailey**  
Marcus & Millichap



**10**  
**Patrick Devereaux**  
CBRE, Inc.

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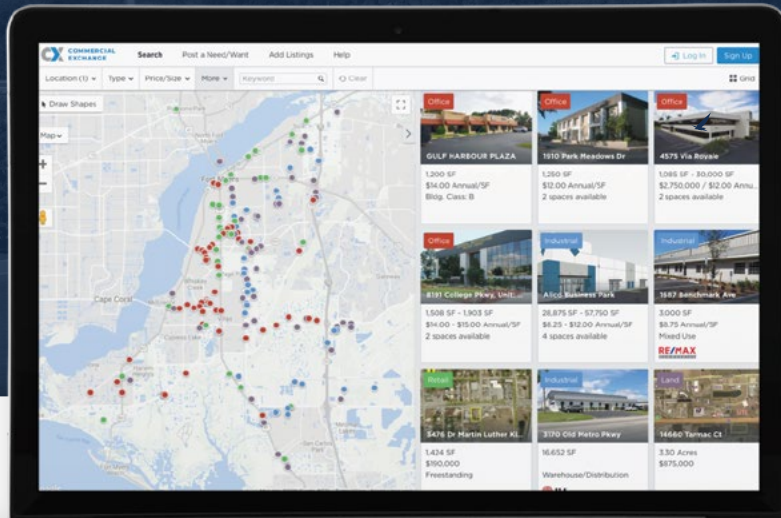
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**TOP LAND BROKER**

*Mike Kboundi*

CUSHMAN & WAKEFIELD, INC.

**2020 PRODUCTION: \$90,071,847**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

2020 started well, dropped off completely, and then surprised us to no end as the year continued. Our biggest deals consisted of selling finished single-family lots in master-planned communities including Painted Prairie, Prairie Center, Looking Glass, Horizon Uptown, Downtown Superior, Northridge Estates, and Cross Creek. We also sold multi-family land including Broadway and Evans, 11th and Santa Fe, Broadway Station, and the Broomfield Business Park, and completed sales of master plans including Karl’s Farm Dairy and Altairra. Our clients this year were incredible; even during the pandemic they found a way to humanize the business and never wavered from the fact that everyone was in it together, but the goal was to complete transactions and not try to take advantage of a potentially volatile situation.

**Describe the overall performance/state of your submarket for 2020.**

Surprises? What surprises? Didn’t everyone see this coming? A market where the world shut down, yet homes continued to sell at a pace higher than ever in Denver. A market where apartments not only shifted their focus from urban to suburban, but also redefined what they were looking for to “if we can build on the land we will buy it.” A market where working from home became normal. What I learned from this market is that Denver is a great place to live and a great place to work. People continue to come to this area from all around the country because it feels like a place that can be home, and I have never been more proud of how our city has persevered through the challenges that we faced.

**What are your predictions for your submarket for 2021?**

At this point, there does not look to be a slowdown on the sale

of land. Builders continue to expand their operations, apartment groups are continuing to pull permits, and single family for rent has become more than just a great idea. Expenses and entitlement challenges are probably going to get in the way of explosive growth, which is good in a sense because it puts a governor on our potential to expand too quickly. I think it will slow down for office and retail development until we understand the full shakeout of the pandemic. The amount of money that is chasing a land investment in Colorado, however, is extraordinary.

**What is going to be the biggest commercial real estate story for the Denver area in 2021?**

In the land world, the conversation about no-growth and the process of getting entitlements is always going to be the biggest story. The pendulum swinging towards a moratorium on building permits in some relatively large jurisdictions always causes a bit of a scare, and this, coupled with price increases for construction and development, always has the potential to create a larger economic story. I believe there are a lot of really good people and groups that are fighting to show that residential growth expands economic growth, but it is always something to keep an eye on.

**Tell us about something you did in 2020 that you may not have done in a “normal year.”**

I had never given a compliment to anyone about their choice in masks.

**Looking back, what would you pick as your 2020 theme song?**

Sweatpants – Childish Gambino

**What’s your least favorite term or phrase from 2020?**

“You’re on mute”

**LAND FINALISTS**



**2**  
**Chris Cowan**  
Newmark



**4**  
**Jim Capecelatro**  
Cushman & Wakefield, Inc.



**6**  
**Wade Fletcher**  
Cushman & Wakefield, Inc.



**3**  
**Eric Roth**  
CBRE, Inc.



**5**  
**Dorit Fischer**  
NAI Shames Makovsky



**7**  
**Bryon Stevenson**  
Newmark



**3**  
**Martin Roth**  
CBRE, Inc.



**5**  
**Hayden Hirschfeld**  
NAI Shames Makovsky



**8**  
**John Segelke**  
Segelke Real Estate, LLC

**TOP INDUSTRIAL BROKER**

*James Bolt*

CBRE, INC.

**2020 PRODUCTION: \$196,444,182**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

Two transactions stand out for 2020 and are very different. First, I represented Border States Industries (BSI) in the lease of a new building, which ended up with Brennan at the Colorado Logistics Park for 85,000 square feet and also the lease of a 20-acre yard for product storage leased from IOV. Both properties are very close together in Commerce City. BSI had been in an old building for 10 years in Central Denver and needed to expand. This requirement was extremely difficult to satisfy, particularly the yard requirement. Fortunately for us, the soft oil and gas market had created a handful of “off market” yard opportunities and we were able to capitalize on the opportunity. To pair the yard with a new construction, regional headquarters within a mile of the yard was simply icing on the cake. This was a great solution for our client.

The second transaction that stands out in 2020, was the sale of the Breakthrough Beverage facility in Denver’s Enterprise Business Center. United Properties was the seller and the developer. Breakthrough Beverage was the tenant on a long-term lease. We initially went to the market in February and were scheduled to take offers, pre-COVID, in early March. We were expecting 27 offers and ended up with one, as institutional buyers were sitting on the sidelines trying to understand the

implications of the COVID lockdown. Eventually, we received one additional offer and were able to exceed pricing expectations despite all of the issues at the time. We had to overcome not being able to show the property, challenges with inspecting the property and finding a company to do the inspection, as well as numerous other challenges. This was a great win for United Properties, and a great acquisition of a Class A, long-term leased asset in one of Denver’s best submarkets for the investor.

**Describe the overall performance/state of your submarket for 2020.**

We are all so fortunate to be working in the industrial space. The COVID lockdown exacerbated the shift from bricks and mortar retail to online retail, helping dramatically expand the e-commerce platform across the country and the world. As an example, amazingly, Amazon single-handedly leased 55 million square feet of industrial space in 2020. Users like Lowes, Home Depot and others are also building ecommerce warehouses across the country.

That said, every user in the industrial market isn’t doing quite as well as Amazon et al. Users in the hospitality business, restaurant supply and other industries directly affected by the lockdown are struggling and we will likely see some of these companies fail in 2021/2022, unless their businesses change dramatically. It is truly a business of haves and have nots, although on balance statistically, the industrial market had a good year.

*Continued on page 22 >*

**INDUSTRIAL FINALISTS**

**2**  
**Jeremy Ballenger**  
CBRE, Inc.



**5**  
**Steve Hager**  
Cushman & Wakefield, Inc.



**8**  
**Russell Gruber**  
Gruber Commercial  
Real Estate Services



**10**  
**Tyler Reed**  
Stream Realty  
Partners



**2**  
**Tyler Carner**  
CBRE, Inc.



**5**  
**Matthew Trone**  
Cushman & Wakefield, Inc.



**9**  
**Jeremy Kroner**  
CBRE, Inc.



**3**  
**T.J. Smith**  
Colliers  
International



**6**  
**Drew McManus**  
Cushman & Wakefield, Inc.



**10**  
**Peter Beugg**  
Stream Realty Partners



**4**  
**Mike Camp**  
CBRE, Inc.



**7**  
**Mike Wafer**  
Newmark



**10**  
**Dominic DiOrio**  
Stream Realty Partners



**TOP OFFICE BROKER**

*Todd Wheeler*

CUSHMAN & WAKEFIELD, INC.

**2020 PRODUCTION: \$99,241,174**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

Sierra Nevada Corporation – 343,614 RSF. The Sierra Nevada Corporation has occupied a number of facilities in and around Centennial Airport, always seeking to reduce overall occupancy costs while continuing to grow and provide their employees and customers with the best possible real estate solutions. This mission was achieved last year with a major consolidation of facilities into a two-building campus located in Meridian International Business Park. Douglas County commissioner Lora Thomas and Shea Properties Executive Vice President Peter Culshaw were key contributors to facilitating this impactful relocation into Douglas County.

Pfizer, Inc. – 151,384 RSF. Pfizer, Inc. engaged Cushman & Wakefield (C&W) to negotiate an expansion and extension of Array Biopharma campus in central Boulder. C&W was proud to assist this great company achieve its objectives so they could focus on saving lives.

Advanced Energy Industries, Inc. – 115,627 RSF. AEI engaged C&W in 2018 to perform a comprehensive evaluation of its global real estate portfolio and assist in developing a centralized, managed approach to real estate. One result of this process was the company electing to relocate their headquarters to downtown Denver (a deal completed in 2019) which then provided expansion capacity for R&D and laboratory functions in Ft. Collins. This led to a long-term extension of two buildings in Ft. Collins and a major renovation of those facilities.

Additional major occupier clients in 2020 included Boeing, AT&T, Merrick, Brownstein Hyatt Farber Schreck, LLP, Vail Resorts and VF Corp.

Major agency clients included Continuum Partners, Patrinely Group, Invesco, Travelers, KBS, Lincoln Property Company, Macy’s and Urban Villages.

**Describe the overall performance/state of your submarket for 2020.**

To nobody’s surprise, the office market in Denver, like just about everywhere else, saw dramatic increases in sublease offerings and vacancy rates. Some due to actual reductions in workforce, some due to financial drivers and some simply because the future became so unclear, so suddenly. Of the office transactions that did happen, very few took the long view but rather executed short-term extensions. A limited few occupiers took this opportunity to reposition, modernize their workplace and ensure that when we leave the restriction phase, and enter the widely available vaccination phase, of this pandemic, they are the employer best positioned to provide their people a safe, engaging and clean environment in which to work. Uncertainty around workplace strategy is the key driver, not declining office worker jobs. In fact, in-migration and new hiring for those who will likely return to an office setting continued to increase in the Denver marketplace and is likely to increase sharply in a less restrictive, post vaccination deployment environment.

**What are your predictions for your submarket for 2021?**

2020 will forever be remembered as the year of the lost. Every aspect of people’s daily life, worldwide, was impacted by a global pandemic, global civic unrest, unprecedented fraud, unprecedented reliance on media for credible information or lack thereof, sharp increases in crime, cyber insecurity and heated political conflicts. While this all seemed overwhelming, it may very well be the catalyst to incredible opportunity for advancement in the world’s approach to health and wellness, cyber security, the re-distribution of talent and wealth from

*Continued on page 23 >*

**OFFICE FINALISTS**



**2**  
**Doug Bakke**  
CBRE, Inc.



**5**  
**Robert Whittelsey**  
Colliers International



**7**  
**Steve Billigmeier**  
Cushman & Wakefield, Inc.



**9**  
**Lee Diamond**  
CBRE, Inc.



**3**  
**Patrick Bolick**  
JLL



**6**  
**Todd Papazian**  
CBRE, Inc.



**8**  
**Eric Brynstad**  
JLL



**10**  
**Nicholas Pavlakovich**  
Cushman & Wakefield, Inc.



**4**  
**Duncan Heitman**  
JLL

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Pinnacle would like to recognize Paul Schneider for his hard work and numerous accomplishments as the President of DMCAR this past year. His leadership had a significant impact on Colorado's commercial real estate industry. We are very proud to have him as part of our Pinnacle family.



*Congratulations Paul!*



**PAUL SCHNEIDER**  
Principal  
Pinnacle Real Estate Advisors



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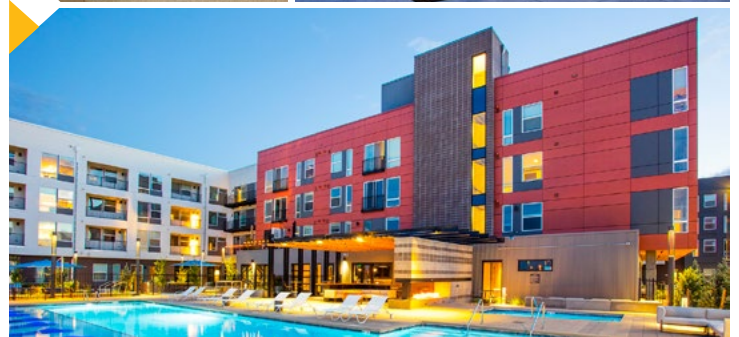
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Executive Managing Director



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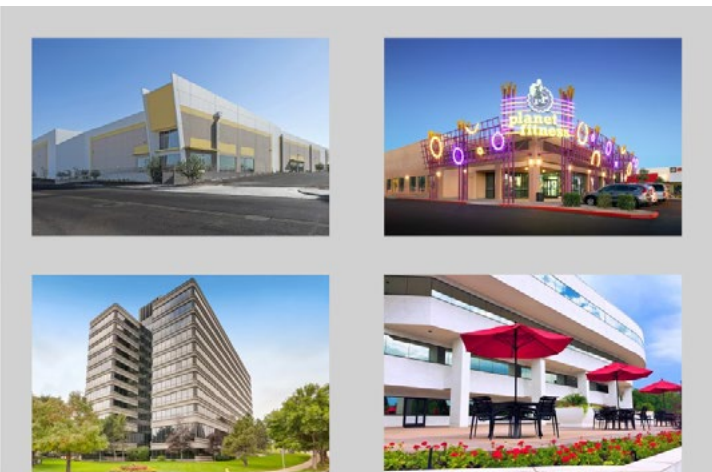


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Julia Bridgewater  
720-951-0501  
[jbridgewater@centennial-lending.com](mailto:jbridgewater@centennial-lending.com)

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TOP MULTIFAMILY BROKERS



Terrance Hunt

NEWMARK

2020 PRODUCTION: \$803,439,968



Shane Ozment

NEWMARK

2020 PRODUCTION: \$803,439,968

*Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.*

**TH | Pembroke on the Green Apartments:** Represented seller, Oak Coast Properties, in the sale to buyer, Bridge Investment Group. The sale of this 959-unit multifamily asset was the largest single multifamily transaction in Colorado in terms of units in 2020. It required a loan assumption during the onset of COVID-19.

**Marquis at the Parkway:** Represented sellers, CWS Capital Partners and Consolidated Investment Group (CIG) in the sale to buyers, a joint venture between Urban American and Madison International Realty. The high-profile, 460-unit multifamily asset on Speer Boulevard in downtown Denver launched to the market in the middle of the COVID-19 pandemic. We were able to secure a buyer with just three showings, despite pandemic-related travel limitations and stay-at-home order impacts. Newmark assisted the buyer in obtaining equity to close.

**Avanti Portfolio:** Representing Avanti Residential in the recapitalization of 3,700-unit, 18-property portfolio in Denver, Colorado Springs and Phoenix. In 2020, three properties closed with two different joint venture partners. The recapitalization transactions will continue to close in waves through 2021.

**Aragon Portfolio:** Seller, Aragon Holdings, LLC; Buyer: Harbor Group International (HGI). Eight multifamily assets in Colorado that were part of a national \$1.85 billion portfolio. There was a narrow group of buyers that could effectively execute this sale, which ultimately went to HGI.

**The Marks:** Represented the undisclosed seller in the sale to an undisclosed buyer. This was the largest apartment transaction by dollar amount in Colorado in 2020.

**SO |** The most memorable deal of 2020 was Marquis on the Parkway which was owned by CWS & CIG. Marquis on the Parkway is a 460-unit property on 11th and Speer. But in 1982, it is one of the few older, value-add deals in all of downtown, and by far, the largest. This deal was memorable because we launched it out to the market at the end of March. Basically, the whole world shut down and we were trying to sell a downtown asset. Also, the United States was in the midst of racial unrest with protest and riots, which were focused downtown. So, just a few headwinds to get this one across the finish line. We were able to conduct three tours and found the perfect buyer (Urban American) in an environment that no one was buying in.

*Describe the overall performance/state of your submarket for 2020?*

**TH |** The biggest surprise was how resilient the multifamily market was throughout the pandemic. At the onset of COVID-19, it was predicted that delinquencies and non-payments would be between 20% to 50%. However, the majority of the market collected over 95% of rent despite an eviction moratorium. A combination of government relief and tenants and landlords honoring their obligations kept the market going.

Demand for multifamily as a sector, particularly in Colorado in 2020, was incredibly high. This demand was fueled by low interest rates and the product type being seen as stable compared to other CRE

*Continued on page 23 >*

MULTIFAMILY FINALISTS



2 Pamela Koster  
JLL



4 David Potarf  
CBRE, Inc.



6 Robert Bratley  
CBRE, Inc.



9 Andy Hellman  
Newmark



10 Chris White  
JLL



2 Jordan Robbins  
JLL



4 Dan Woodward  
CBRE, Inc.



7 Greg Price  
Marcus & Millichap



9 Justin Hunt  
Newmark



3 Kevin McKenna  
Newmark



5 Matt Barnett  
CBRE, Inc.



8 Saul Levy  
Newmark



10 Mack Nelson  
JLL



**YOUNG BROKERS OF THE YEAR**

*Chris White*

JLL

**2020 PRODUCTION: \$53,237,500 - Multifamily**



*Mack Nelson*

JLL

**2020 PRODUCTION: 53,237,500 - Multifamily**

**Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2020 and how those deals came to fruition in the midst of the Coronavirus pandemic.**

**MN** | We were thrilled to represent Bayley Yandell Development on Volta at Voyager in Colorado Springs, which was our largest transaction of 2020 at \$52.6 million, which was a record price for that market. We started quietly marketing the deal prior to the COVID shutdown, but the lease-up continued going well even through the worst of the pandemic shutdown, which is a testament to the quality product and how exciting that market has become. It was challenging to get a lease-up deal done in a secondary market mid-pandemic, but we think it resulted in a good outcome for our client and a quality investment for the buyer.

**CW** | The sale of Confluence at Three Springs in Durango was incredibly unique, which was exciting for us, and represented the largest multi-family transaction ever in that market. We represented GF Properties, who has invested heavily in the successful Three Springs development and built Confluence in two phases in 2016 and 2018. Durango is an awesome mountain community, and the live-work-play setting of Three Springs gave the neighborhood an urban feel in the mountains. Unfortunate timing with the pandemic caused some bumps in that marketing process, but at the end of the day, we are proud to get the deal at a satisfying price for GF Properties, and the buyer, Trailbreak Partners here in Denver, has a great asset in one of our favorite markets. The downside was having to take a few last-minute single-prop plane rides to arrive in time for tours, but getting to hang around in Durango is always a good time.

**Describe the overall performance/state of your submarket for 2020.**

There were a few weeks in the middle of March 2020 that traumatized much of the real estate world, as questions about

what was going to happen and how long the pandemic would last caused a lot of investors to pull back on what was shaping up to be a busy year for transactions. Not surprisingly for those of us who are lucky enough to call Colorado home, our markets were resilient and have held up much better than other markets across the country. While the whole state has really held up well given the circumstances, Colorado Springs has really been an outperformer with big rent growth and impressive price appreciation. We were surprised by capital's acceptance of record-low cap rates across all our markets, but especially in Denver, though the current interest rate environment is driving attractive returns on all investment types, even as multi-family cap rates fall into the low-to-mid-4% range. The resiliency of Front Range suburbs, particularly in metro Denver, is also the remarkable story of the day. We have seen growth in rents in many of these submarkets and investor demand for garden product is truly at an all-time high. Obstacles included much hand-wringing over collections (which proved to not be the catastrophe some had predicted and instead were relatively strong) and logistics, such as getting third parties to properties, coordinating tours, and completing due diligence with travel restrictions in place.

**What are your predictions for your submarket for 2021?**

**MN** | The transaction market is off to a slower start than usual for 2021 across the country, but we're seeing an increase in BOV activity going into late Q1 that I think will be good news for the many investors who are hungry for deals in all of Colorado's markets. In Denver, I think we'll see stabilizing occupancies as more businesses are able to open with expanded capacity and we enter the best leasing months of the year. In northern Colorado, the return of classes to CSU and UNC will make a big impact on those markets, and a blistering for-sale housing market will

*Continued on page 24 >*

**YOUNG BROKER FINALISTS**



2

**Pat Knowlton**  
Nexus Commercial Realty  
Multifamily



3

**Janessa Biller**  
JLL Office



4

**Sarah-Joan Rotholz**  
CBRE, Inc. Industrial



5

**Corey Sandberg**  
Pinnacle Real Estate Advisors  
Investment

# CONGRATULATIONS TOP LANDLORDS

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- 2 LBA
- 3 Unico Properties

## TOP RETAIL LANDLORD

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- 2 Regency Centers
- 3 Evergreen Development

## TOP INDUSTRIAL LANDLORD

---



Huntington Industrial Partners is an industrial real estate operating company with a strategic focus on acquiring and developing industrial properties in select U.S. markets. The strategy is executed by local teams with extensive industrial experience, market knowledge, and established network of market contacts. For more information visit [huntingtonindustrial.com](http://huntingtonindustrial.com).

- 2 Clarian Partners
- 3 Hyde Development

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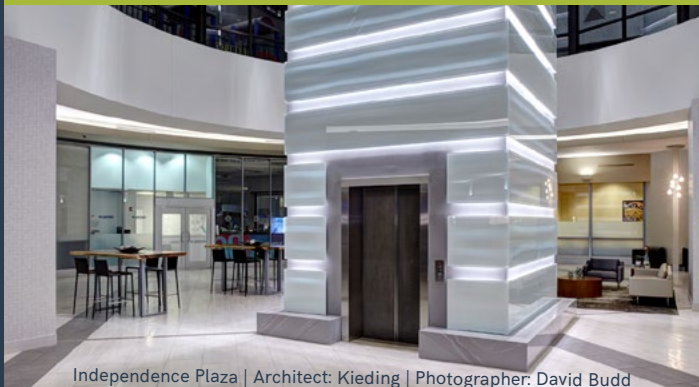
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**Peter Beugg**, Stream Realty Partners  
**James Bolt**, CBRE, Inc.  
**Mike Camp**, CBRE, Inc.  
**Tyler Carner**, CBRE, Inc.  
**Dominic DiOrio**, Stream Realty Partners  
**Russell Gruber**, Gruber Commercial Real Estate Services, Inc.  
**Steve Hager**, Cushman & Wakefield, Inc.  
**Greg Knott**, Unique Properties  
**Jeremy Kroner**, CBRE, Inc.  
**Drew McManus**, Cushman & Wakefield, Inc.  
**Scott Patterson**, Ringsby Realty  
**Tyler Reed**, Stream Realty Partners  
**Alexander Ringsby**, Ringsby Realty  
**Sarah-Joan Rotholz**, CBRE, Inc.  
**Tyler Ryon**, Colliers International  
**Tim Shay**, Colliers International  
**T.J. Smith**, Colliers International  
**Matthew Trone**, Cushman & Wakefield, Inc.  
**Mike Wafer**, Newmark  
**Todd Witty**, CBRE, Inc.

**INVESTMENT**

**Brian Bailey**, Marcus & Millichap  
**Ryan Bowlby**, Marcus & Millichap  
**Campbell Davis**, CBRE, Inc.  
**Patrick Devereaux**, CBRE, Inc.  
**Riki Hashimoto**, Newmark  
**Drew Isaac**, Marcus & Millichap  
**Jenny Knowlton**, CBRE, Inc.  
**Charles “Chico” LeClaire**, Marcus & Millichap  
**Kyle Malnati**, Calibrate Real Estate  
**Tim Richey**, CBRE, Inc.  
**James Roupp**, JLL  
**Corey Sandberg**, Pinnacle Real Estate Advisors  
**Charley Will**, CBRE, Inc.

**LAND**

**Jim Capecelatro**, Cushman & Wakefield, Inc.  
**Chris Cowan**, Newmark  
**Dorit Fischer**, NAI Shames Makovsky  
**Wade Fletcher**, Cushman & Wakefield, Inc.  
**Hayden Hirschfeld**, NAI Shames Makovsky  
**Mike Kboundi**, Cushman & Wakefield, Inc.  
**Martin Roth**, CBRE, Inc.  
**Eric Roth**, CBRE, Inc.  
**John Segelke**, Segelke Real Estate, LLC  
**Bryon Stevenson**, Newmark

**MULTIFAMILY**

**Matt Barnett**, CBRE, Inc.  
**Robert Bratley**, CBRE, Inc.  
**Scott Fetter**, AQYRE Real Estate Advisors LLC  
**Andy Hellman**, Newmark  
**Sean Holamon**, Nexus Commercial Realty  
**Joe Hornstein**, AQYRE Real Estate Advisors LLC  
**Terrance Hunt**, Newmark  
**Justin Hunt**, Newmark  
**Brandon Kaufman**, Nexus Commercial Realty  
**Pat Knowlton**, Nexus Commercial Realty  
**Pamela Koster**, JLL  
**Mike Krebsbach**, Pinnacle Real Estate Advisors  
**Saul Levy**, Newmark

**Nik MacCarter**, Nexus Commercial Realty  
**Kevin McKenna**, Newmark  
**William Morkes**, Colliers International  
**Mack Nelson**, JLL  
**Shane Ozment**, Newmark  
**David Potarf**, CBRE, Inc.  
**Greg Price**, Marcus & Millichap  
**Jordan Robbins**, JLL  
**Craig Stack**, Colliers International  
**Chris White**, JLL  
**Dan Woodward**, CBRE, Inc.

**OFFICE**

**Doug Bakke**, CBRE, Inc.  
**Janessa Biller**, JLL  
**Steve Billigmeier**, Cushman & Wakefield, Inc.  
**Patrick Bolick**, JLL  
**Eric Brynestad**, JLL  
**Lee Diamond**, CBRE, Inc.  
**Melanie Fontenot**, CBRE, Inc.  
**Ben Gilliam**, Coldwell Banker Commercial NRT  
**Eric Gold**, Sheldon-Gold Realty Inc.  
**Duncan Heitman**, JLL  
**Solveig Lawrence**, Kentwood Commercial  
**Ryan Link**, CBRE, Inc.  
**Todd Papazian**, CBRE, Inc.  
**Nicholas Pavlakovich**, Cushman & Wakefield, Inc.  
**Matt Smith**, Premises Commercial Real Estate  
**Jon Treter**, Coldwell Banker Commercial NRT  
**Todd Wheeler**, Cushman & Wakefield, Inc.  
**Robert Whittelsey**, Colliers International

**RETAIL**

**Matthew DeBartolomeis**, CBRE, Inc.  
**Courtney Key**, SullivanHayes Brokerage  
**Jim Lee**, CBRE, Inc.  
**John Propp**, John Propp Commercial Group  
**Heather Taylor**, Impact Commercial Real Estate  
**Jon Weisiger**, CBRE, Inc.  
**Paul Zakovich**, Biltmore Realty Ltd.

**SMALL SHOP**

**Ben Gilliam**, Coldwell Banker Commercial NRT  
**Eric Gold**, Sheldon-Gold Realty Inc.  
**Russell Gruber**, Gruber Commercial Real Estate Services, Inc.  
**Solveig Lawrence**, Kentwood Commercial  
**Kyle Malnati**, Calibrate Real Estate  
**Scott Patterson**, Ringsby Realty  
**John Propp**, John Propp Commercial Group  
**Alexander Ringsby**, Ringsby Realty  
**John Segelke**, Segelke Real Estate, LLC  
**Matt Smith**, Premises Commercial Real Estate  
**Heather Taylor**, Impact Commercial Real Estate  
**Jon Treter**, Coldwell Banker Commercial NRT  
**Paul Zakovich**, Biltmore Realty Ltd.

**YOUNG BROKER**

**Janessa Biller**, JLL  
**Pat Knowlton**, Nexus Commercial Realty  
**Mack Nelson**, JLL  
**Sarah-Joan Rotholz**, CBRE, Inc.  
**Corey Sandberg**, Pinnacle Real Estate Advisors  
**Chris White**, JLL

More from Top Small Shop Broker, page 7

**What is going to be the biggest commercial real estate story for the Denver area in 2021?**

Like many past economic downturns, Denver will rebound more rapidly than many other cities across the country. This time, the rebound will also be supported by families leaving coastal markets like California, in search of better living which Colorado certainly offers.

As we rebound and start getting back to 'normal', the office and hospitality sectors will once again pick up their shovels, leading to new development and attracting more large-scale tenants.

**How did 2020 challenge or change you – personally/professionally?**

Like every other family in America, 2020 changed my schedule.

Mine changed for the better, allowing me extra time in the day to spend with my wife and two boys. I have always been in the office by 7 a.m. or earlier. I still get up early, but now work from the kitchen until my crew wakes up. Getting to enjoy breakfast most days with my family has been wonderful.

**Tell us about something you did in 2020 that you may not have done in a "normal year."**

Normally, I have a close-cut hair style. I have not cut my hair since the pandemic began.

**What's your least favorite term or phrase from 2020?**

"You got the Rona?"

More from Top Retail Broker, page 8

us, it was so meaningful to be given the opportunity to invest time with the people you truly care about. The value of long-term relationships and importance of constant communication was magnified as we worked through complicated issues to find the best solutions to business plans and the challenges we faced.

**What's one thing you learned about yourself in 2020 that you didn't previously know?**

I learned about the value and importance of being flexible to work in a variety of circumstances, to have compassion and understanding for unique situations and concerns.

**Tell us about something you did in 2020 that you may not have done in a "normal year."**

A few highlights from 2020 include, a car concert in Wyoming; opening Christmas presents in the driveway; fireside chats on the back patio; a lot of long walks; and simply enjoying the Colorado outdoors even more.

**Looking back, what would you pick as your 2020 theme song?**

Journey – Don't Stop Believin'

**What's your least favorite term or phrase from 2020?**

Social distancing

More from Top Industrial Broker, page 13

**What are your predictions for your submarket for 2021?**

The industrial leasing market will be very strong in 2021, as many users rebound from the lockdown. While we have an historically high amount of new construction in our market, currently at approximately 8.5 million square feet, over half of this is pre-leased or pre-sold to users. We have two, 1 million square foot buildings under construction, pre-leased to Amazon and to Lowes, with a handful of other larger buildings under construction to Subaru, Ferguson Enterprises and of course, Amazon.

Land to build these new buildings has become scarce, as we have seen a run of purchases of large sites for future development. Look for more of this activity in 2021, and also look for land prices to escalate steeply, as opportunities become even more scarce.

On the capital market front, Denver continues to be one of the top industrial markets in the country from an investment standpoint. We are seeing a tremendous amount of pent up demand from 2020, as few opportunities were on the market. Not only do we see a tremendous amount of capital looking for a home, but we are also seeing traditional office and retail investors pivot to industrial, adding even more capital in the pipeline. I look for a record-breaking 2021.

**What is going to be the biggest commercial real estate story for the Denver area in 2021?**

One major developer will exit the market in 2021.

**How did 2020 challenge or change you – personally/professionally?**

The shift to at home working was at times challenging, but also became very apparent that it is very efficient. Not traveling to meetings and instead using Zoom, certainly has its disadvantages...but it is incredibly efficient.

**What's one thing you learned about yourself in 2020 that you didn't previously know?**

What I look like on camera...Also, how loud I talk (according to my wife!)

**Tell us about something you did in 2020 that you may not have done in a "normal year."**

So much more quality family time. Having my 25 year old daughter live with us for 10 weeks was an unbelievable blessing. We were able to do a three-week raft trip down the Colorado river in the Grand Canyon.

concentrated, highly populated coastal markets to many interior and even rural markets.

We expect to see many businesses adopting much more effective environmental, social and corporate governance (ESG) programs that will ultimately benefit the communities in which those businesses operate. These practices, together with expected workplace design and functionality changes, are likely to produce initial contraction in the amount of real estate being used by businesses which, in Denver, will be more than offset by new requirements for businesses relocating from congested, expensive coastal and urban markets.

Ultimately, as is human nature, most businesses engaging in significant changes to their workplace strategy as a result of the pandemic, will discover that they may have pushed a bit too far and will begin to return to footprints and functions somewhere between the pre-COVID approach and the immediate post-COVID reaction. However, Colorado will remain an attractive place for a range of businesses to hire great talent and create compelling places for that talent to perform. The future of our great state is bright, it's young, energetic and it will continue to be a center of excellence for many.

investment options. Additionally, the state has benefitted from investors' flight to growth markets with lower taxes and less regulation over gateway markets as well as the lifestyle Colorado provides.

**SO** | 2020 was really broken up into 3 phases. The first phase of pre-COVID was very busy and robust. The second phase, starting end of March and running through June, was slow and truly a discovery phase for buyers and sellers as there were no data points in the market and zero clarity of what the future was to bring. The last phase, which began in July, was very robust as interest rates hit record lows, which compressed cap rates significantly. Investors were sitting on loads of cash that had to be pushed out the door and the transaction market performed extremely well.

#### **What are your predictions for your submarket for 2021?**

**TH** | In 2021, the multifamily sector will continue to experience strong investor demand and record pricing. Rent levels will start to increase as we see continued demand begin to outpace supply.

**SO** | 2021 will be a very busy year for multi-family transactions. But the activity will be slow until late spring and then very robust the last half of the year. We will see a broad recovery in the second half of the year as more people are vaccinated, jobs come back, and downtown Denver and cities across the metro area fully reopen.

#### **What is going to be the biggest commercial real estate story for the Denver area in 2021?**

**TH** | The biggest CRE story for Denver in 2021 will be the return of the urban market. After a year of impacts from COVID-19 on activity in the downtown market, the pent-up demand to be out and social will contribute to the return of the urban core as well as continuing company relocations to Denver.

#### **What is going to be the biggest commercial real estate story for the Denver area in 2021?**

Awesome retail! While I'm an office broker and don't know anything about retail, I'm a believer in people and fun and being together. From the ashes of the pandemic retail plunge will emerge massive demand for great new restaurants, experiential retail focused on product demo and customer service to support robust online sales and exposure. People will be excited to walk and talk and window shop and touch new stuff. Hopefully, for my team, they do all that on their lunch hour because they are back at work in some office space they leased with us.

#### **Looking back, what would you pick as your 2020 theme song?**

"Rooster" by Alice In Chains. Rooster was the nickname for guitarist Jerry Cantrell's father who was psychologically impacted by his experiences in Vietnam. Cantrell recalls a common theme of his father believing that forces were coming to kill the Rooster from every direction. But the Rooster fought back. Check it out Roosters!

#### **What's your least favorite term or phrase from 2020?**

Zoom \_\_\_\_\_!

**SO** | I believe it is going to be the recovery of Downtown Denver. Downtown Denver has lower rents than the suburbs due to the heavy concessions and continual supply. But people want to live downtown and downtown Denver has become a very cool, hip place. So, once we see a reopening, the office buildings, apartments, retail, entertainment will come back very quickly.

#### **How did 2020 challenge or change you – personally/professionally?**

**TH** | Personally, the uncertainty of 2020 made me realize the value of focusing on and living in the moment and taking things one day at a time. Professionally, I acted as a true advisor to my clients, helping each of them work through their own individual, unique situations and focus on the long term with their assets.

**SO** | 2020 was a year that really tore at your heart. To see so many people suffering financially and the toll that COVID had on the health of the world. It was a very sad year for me. In real estate, we all live a very busy life and when you are constantly going 100 miles per hour it's hard to reflect on how fortunate you are. For me 2020, really brought that to light and made me a more grateful and generous person.

#### **Looking back, what would you pick as your 2020 theme song?**

**TH** | Don't Stop Believing - Journey

**SO** | The Eagles: Life in the Fast Lane

#### **What's your least favorite term or phrase from 2020?**

**TH** | "Green Shoots" has been overplayed

**SO** | "Unprecedented" and "Remote learning"

keep more renters in apartments for longer, creating stable demand to absorb new supply in Loveland, Fort Collins, and Greeley.

**CW** | I think that Denver and the Front Range will become even more attractive as asset value high-water marks continue to be regularly reset. It has been the story for years that out-of-state capital has had increasing interest in Denver assets, but that is going to become even more prevalent as many groups look to trade out of assets in bigger metros (looking at you, California and New York). As multi-family specialists, we are also seeing some reallocation of capital from riskier asset types to apartments, which are often mentioned with industrial as the darlings of the real estate world as we know it today.

**What is going to be the biggest commercial real estate story for the Denver area in 2021?**

**CW** | Impatient capital leftover from 2020 and fresh infusions of cash reflecting the past year's market changes will continue to push per-unit values higher while low interest rates will keep cap rates low as well. I think we will continue to see impressive asset valuations that really show how much faith the investment world has in Denver's performance.

**MN** | I think that anxious new capital and groups who feel under-invested in Denver will become more aggressive and introduce new players into all asset classes. As capital across the country looks for new, stable markets that are shielded from some of the political turmoil present in California, Chicago, and New York, Denver is going to be a net benefactor and we will see groups show up that have never invested in Colorado prior to 2021, and some that didn't even exist a year ago.

**How did 2020 challenge or change you – personally/professionally?**

**MN** | As brokers, we are well known for being reticent, quiet and shy, so being stuck at home without in-person client or co-worker interaction was just fine (I do hope the sarcasm in that comes through in print). Joking aside, any crisis can be viewed as a big opportunity for the prepared mind. I think that after a week or so of initial panic, especially as the potential for several deals to fall apart loomed, I was able to adjust my thought process to approach the situation as an intriguing opportunity to really show my worth to our clients and truly be an advisor in a new, uncertain world.

**CW** | It was a hard year for everyone and one that nobody has been through, so it took a lot of effort and discipline to stay on top of things and really dive into what was happening around us. For me, the biggest challenge was not being social. It's what we do and who we are as brokers, and we pride ourselves on being advisors and friends first and brokers second. Not being able to be the front-and-center connectors of capital was difficult, but when the ship righted itself, I am thankful for the position we were in. As young brokers I can't thank everyone enough and the hard work has paid off. Experiencing this at a young age has only made us better and we look forward to the future.

**What's one thing you learned about yourself in 2020 that you didn't previously know?**

**CW** | My fiancé now knows I am always on the phone, I wasn't kidding. Otherwise, working from home just isn't the same as being in the office. Luckily, we have been back for a while, but I do not understand how people are okay with working from home permanently.

**MN** | I learned that I actually do enjoy cooking quite a lot, but that I find it hard to follow a recipe 100% of the time without making my own changes – and it's about 50-50 for that actually working in my favor.

**Tell us about something you did in 2020 that you may not have done in a "normal year."**

**CW** | Well this is easy: I got a dog. We have always wanted one but it's hard in our positions as busy professionals. We happily have a one-year old golden retriever; her name is Finely. I call her a golden terrorist, but she is wonderful.

**MN** | With daily calls first thing in the morning with the whole JLL Capital Markets team to make sure we were always on the same page as we assisted our clients, I found myself taking long morning walks while absorbing and sharing information with my colleagues. I ended up making it a goal to walk through every Denver neighborhood, and I think I came pretty close while racking up around 250 miles!

**Looking back, what would you pick as your 2020 theme song?**

**MN** | I would have to say "It's Five O'Clock Somewhere" by Alan Jackson and Jimmy Buffet because not only did time seem to become more an abstract concept than a true set of agreed upon rules, but I did find myself justifying "somethin' tall an' strong" at some nontraditional times – but, hey that's COVID.

**CW** | "Tenth Avenue Freeze-out" by Bruce Springsteen. My uncle sings this song all the time and it's just something you can't not dance to. During this whole thing (\*gestures at world vaguely\*) I think everyone needs a song like this. It's Bruce, what else do you want?

**What's your least favorite term or phrase from 2020?**

**MN** | Anything describing our "recovery" in the shape of some letter ("V-shaped recovery", "W-shaped recovery", "K-shaped recovery"). As humans we are naturally desperate to read the tea leaves and gird ourselves for the future, but I think that focusing too much on a specific sequence of future events as definite results in disappointment and errors. I think that taking in the market fundamentals, which in the real estate industry remain strong, and relying on your own experience and thoughts from your trusted friends and advisors to formulate a plan that works for you is far wiser than predicting the unpredictable.

**CW** | Distress. Denver and the Front Range have very strong fundamentals and will benefit long-term from everything that has occurred over the past year, so "distressed" assets are not something we see. Our market remains desirable and as capital seeks out politically transparent and stable environments, Denver will always be on the top of the list.





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