

2022 HEAVY HITTERS *In Commercial Real Estate*

TOP SMALL SHOP BROKER

Russell Gruber

GRUBER COMMERCIAL REAL ESTATE, INC.

2021 PRODUCTION: \$32,208,523 - *Industrial Leasing*

Please share a summary highlighting your biggest, most memorable deals that you were involved in/completed in 2021.

In 2021, there were several deals that I was truly honored to be a part of, but one stands out for me. Fun part is, it started 15 years ago when I jumped into commercial real estate with one of my very first customers, Judson Vandertoll. Judson had spec built two 25,000-square-foot, multi-tenant warehouse buildings just off Airport on 2nd Ave. in Aurora known as the Norfolk Tech Center. He was one of the guys that returned my cold call and we ended up really hitting it off. He listed the multi-tenant buildings with me for lease and the relationship was all systems go. Since then, Judson has built four more industrial buildings on a spec basis in Aurora. This year, with the help of Mike Wafer Jr. and Judson's son Jud Jr., we were able to bring all the buildings in the park to 100% occupancy. Seeing a great friend's dream come to fruition really was the standout of the year.

Describe the overall performance/state of your submarket for 2021

My core focus is the Central Industrial Market which has become a very tight and competitive arena. The 10,000 to 40,000 square-foot-freestanding building is very desirable for users both on the ownership and lease side. Availability has become very limited. To add to an already low vacancy rate for this type of building, the cost to replace has also reached new heights. Low interest rates, up-zoning, and Colorado's rapid growth will remain the challenges for the industrial users within the Central Market for 2022.

What are your predictions for your submarket for 2022?

Due to higher pricing for existing industrial buildings, I believe that the industrial buyers' market will start to shift to more build-to-suit options in markets outside of the Denver city limits.

I believe that the buyers will be more willing to pay the higher price for a new building that offers more modern attributes.

What is going to be the biggest commercial real estate story for the Denver area in 2022?

I don't think it's a surprise but, in the central industrial market, buildings will see sales pricing per foot rise well above \$200/SF. This is a class B and C building market.

How did 2021 challenge or change you?

In late 2021, I had the opportunity to add a broker to our company. This was something I didn't think I would be doing anytime soon. This was not a challenge as we are very lucky to have Steve Fletcher. I've been a lone wolf for several years.

What do you hope to accomplish within the next year?

Professionally I want to help my buddy Steve Fletcher win this award for 2022.

Looking back, what would you pick as your 2021 theme song?

Right in two by Tool

Finish the following sentences:

I work best when... I'm in person, face to face.

Nobody likes a... tattletale.

I simply can't resist... a banana Laffy Taffy.

When I'm ready to unwind I... did someone say I'm wound up?

People think I look like... Keanu Reeves.



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